

## NOTICE

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the members of Sambhaav Media Limited will be held on Friday; 28<sup>th</sup> August, 2015 at 10:30 a.m. at the Registered Office of the Company at Sambhaav House, Opp. Judges' Bungalows, Premchandnagar Road, Satellite, Ahmedabad- 380015 to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements of the Company for the year ended 31st March, 2015 including audited balance sheet as at 31st March, 2015 and the statement of profit and loss for the year ended on that date and the report of the Board of Directors' and auditor's thereon.
2. To appoint a Director in place of Mr. Manoj B. Vadodaria (holding DIN 00092053), who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint the auditors and to fix their remuneration and in this regards pass with or without modification(s), the following resolution as an Ordinary Resolution.

“**RESOLVED THAT** pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, M/s Dhirubhai Shah & Doshi., (Firm Registration No. 102511W), Chartered Accountants, be and are hereby reappointed as the statutory auditors of the Company to hold office from the conclusion of this annual general meeting until the conclusion of next annual general meeting, at a remuneration to be decided by the Board of Directors in consultation with audit committee and the auditors.”

### SPECIAL BUSINESS

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

“**RESOLVED THAT** Mrs. Raksha S. Bharadia (holding DIN 02070775), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 28.03.2015, in terms of Section 161 of the Companies Act, 2013 and articles of association of the Company and whose term of office expires at the annual general meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, pursuant to section 149, 152 and Schedule IV of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, for a terms of period of 5 (Five) consecutive years w.e.f 28<sup>th</sup> August, 2015.

Date: May 09, 2015

Place: Ahmedabad

By order of the Board of Directors

**Kiran B. Vadodaria**  
Chairman  
(DIN: 00092067)

### Sambhaav Media Ltd.

**Registered Office:** “Sambhaav House”

Opp. Judges' Bungalows, Premchandnagar Road,

Satellite, Ahmedabad- 380015

**CIN: L67120GJ1990PLC014094**

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### IMPORTANT NOTES

1. The register of members and the share transfer books of the Company will remain closed from 25<sup>th</sup> August, 2015 to 28<sup>th</sup> August, 2015 (both days inclusive) for the purpose of annual general meeting.
2. 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.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
4. 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.
5. Details under Clause 49 of the Listing Agreement with the Stock Exchange 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.

6. Electronic copy of the Annual Report for the year 2014-15 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014-15 is being sent in the permitted mode.
7. Electronic copy of the Notice of the 25th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the notice of the 25th annual general meeting of the Company inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode.
8. Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website [www.sambhaavmetro.com](http://www.sambhaavmetro.com) for their downloading. The physical copies of the aforesaid documents will also be available at the Company's registered office at Ahmedabad for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [secretarial@sambhaav.com](mailto:secretarial@sambhaav.com).
9. Voting through electronic means
  - I. With regard to voting through electronic means in compliance with provisions of Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 25th annual general meeting by electronic means and the business may be transacted through remote e-Voting Services provided by National Securities Depository Limited (NSDL):  
The instructions for remote e-voting are as under:
    - A. In case a member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
      - (i) Open email and open PDF file viz; "Sambhaav e-Voting.pdf" with your Client ID or Folio No as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
      - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
      - (iii) Click on Shareholder – Login
      - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
      - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
      - (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
      - (vii) Select "EVEN" of Sambhaav Media Limited.
      - (viii) Now you are ready for e-voting as Cast Vote page opens.
      - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
      - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
      - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
      - (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [rssharma42@yahoo.co.in](mailto:rssharma42@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
    - B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
      - (i) Initial password will be provided separately:  
EVEN (E Voting Event Number) USER ID PASSWORD/PIN.
      - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
  - II 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 Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - III If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
  - IV You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  - V The e-voting period commences on 25<sup>th</sup> August, 2015 (9:00 am) and ends on 27<sup>th</sup> August, 2015 (5:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>nd</sup> August, 2015 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is casted by the shareholder, the shareholder shall not be allowed to change it subsequently.
  - VI 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.

- VII Further physical poll papers shall be made available at the meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- VIII 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 22<sup>nd</sup> August, 2015.
- IX Any person, who acquires shares of the Company and becomes a member after dispatch of the Notice and holding shares as on the cut-off date i.e. 22<sup>nd</sup> August, 2015, 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 existing user ID and password can be used for casting vote.
- X Mr. R S Sharma of M/s. R S Sharma & Associates, Company Secretaries (Membership No. ACS:3126) (Address: 402, 'Panchdeep', Nr. Mayor Colony, Mithakhali Six Road, Navrangpura, Ahmedabad – 380009, has been appointed as the Scrutinizer to scrutinize the remote e-voting and Poll process in a fair and transparent manner.
- XI The Scrutinizer shall immediately after the conclusion of the voting at the general meeting, first count the votes at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the Company and not later than 3 (three) days make consolidated report on votes cast through remote e-voting and poll process at the meeting to the Chairman.
- XII The results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of the NSDL immediately after the result is declared by the Chairman.

All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 am to 6.30 pm) on all working days, up to and including the date of the annual general meeting of the Company.

**INFORMATION AS REQUIRED UNDER CLAUSE 49 (IV) (G) (i) OF THE LISTING AGREEMENT IN RESPECT OF DIRECTORS SEEKING RE-APPOINTMENT / APPOINTMENT:**

Name of the Directors	Mr. Manoj B. Vadodaria	Mrs. Raksha S. Bharadia
Director Identification Number (DIN)	00092053	02070775
Date of Birth	29th April, 1958	10th December, 1971
Nationality	Indian	Indian
Date of Appointment on Board	18th July, 1995	28th March, 2015
Qualification	Commerce Graduate	Arts Graduate
Shareholding in Sambhaav Media Ltd.	11235376	Nil
Directorship held in other Companies	Nila Infrastructures Ltd.	Aishwarya Tea Co. Pvt. Ltd.
Expertise in Specific Functional Area	He has extensive experience of Business and Financial Management	She is a prominent author and has rich experience of writing books and articles
Membership / Chairmanship of Committees of other public companies	2	Nil
There are no inter – se relationship between these two Directors and other Board Members except Mr. Manoj B. Vadodaria is related to Mr. Kiran B. Vadodaria.		

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

**Item No: 4**

Mrs. Raksha S Bharadia has graduated in arts from Loreto College, Calcutta University. She has worked with Star Plus for show Lakho Main Ek; as columnist for Femina, Ahmedabad Mirror and DNA Ahmedabad. She was professor at CEPT University Ahmedabad, Gujarat in 2011. She is an author and has written many books and articles.

As informed Mrs. Raksha S. Bharadia is not disqualified from being appointed as Director in terms of Section 164 (2) the Companies Act, 2013 and the Company has received the requisite undertaking confirming her eligibility for such appointment. In the opinion of the Board Mrs. Raksha S. Bharadia fulfills the conditions for appointment as Independent Director as specified in the Companies Act, 2013 and the listing agreement. As informed Mrs. Raksha S. Bharadia does not hold any share of the Company. Copy of the draft letter for appointment of Mrs. Raksha S. Bharadia setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours, on any working day.

It is proposed to seek Members' approval by passing ordinary resolution for the appointment of Mrs. Raksha S. Bharadia as an Independent Director, in terms of the applicable provisions of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel other than Mrs. Raksha S. Bharadia herself is interested in the resolution of Item No. 4.

**SAMBHA AV MEDIA LIMITED**

CIN: L67120GJ1990PLC014094

**Registered Office:** "Sambhaav House", Opp: Judges' Bungalows, Premchandnagar Road, Satellite, Ahmedabad-380015  
secretarial@sambhaav.com / www.sambhaavmetro.com

**ATTENDANCE SLIP**

(Please complete this Attendance Slip and hand it over at the entrance of the Hall.)

I hereby record my presence at the **25<sup>th</sup> Annual General Meeting** of the Company held on **Friday, 28<sup>th</sup> August, 2015 at 10:30 a.m** at the Registered office of the Company.

Folio/DPID/Client ID No. \_\_\_\_\_ No of Shares held: \_\_\_\_\_

Full Name of the Shareholder/Proxy: \_\_\_\_\_

Signature of Shareholder/Proxy: \_\_\_\_\_

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

**SAMBHA AV MEDIA LIMITED**

CIN: L67120GJ1990PLC014094

**Registered Office:** "Sambhaav House", Opp: Judges' Bungalows, Premchandnagar Road, Satellite, Ahmedabad-380015  
secretarial@sambhaav.com / www.sambhaavmetro.com

**PROXY FORM**

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

Name of Member:

E-mail Id:

Registered Address:

Folio No/DP ID/Client ID:

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

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him

2. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him

3. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him

And whose signature(s) are appended below as my/our proxy to attend and vote for me/us and on my/our behalf at the 25th Annual General Meeting of the company, to be held on the Friday, 28<sup>th</sup> day of August, 2015 at 10:30 a.m. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Resolutions:** (1) To receive, consider and adopt the financial statements of the Company for the year ended 31st March, 2015 including audited balance sheet as at 31st March, 2015 and the statement of profit and loss for the year ended on that date and the report of the Board of Directors and auditor thereon. (2) Reappointment of Mr. Manoj B. Vadodaria, who retires by rotation (3) Appointment of Auditors and fix their remuneration (4) Appointment of Mrs. Raksha S. Bharadia as an Independent Director

Affix Revenue Stamp of Re. 1/- signed this \_\_\_\_\_ day of \_\_\_\_\_, 2015

Signature of Shareholder \_\_\_\_\_

Affix Revenue  
Stamp of Re. 1/-

Signature of first Proxy holder \_\_\_\_\_

**Note:** (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. (2) A Proxy need not be a member of the Company.



ANNUAL REPORT 2014-15

*25 Years of  
Corporate Evolution*



**SAMBHAAV  
GROUP**



# *25 Years of Corporate Evolution*

The silver jubilee year for Sambhaav Media Limited marks both – commencement of new initiatives and penning finishing lines of some glorious chapters of the Group. While the 25 progressive years in the history of the Company witnessed how actions of the Group spoke louder than the words, the ever evolving content brought in new waves of thought perception and turned new leaves in the lives of our readers by sticking to objective, unbiased and true spirit of journalism. The Group's endeavors in the two and a half decade long span witnessed many a transformations, particularly in the field of corporate governance and corporate strategies wherein initiating change through engaging events became a game changer.

There is more to life in this fast paced world today, where what is socially and culturally relevant today, metamorphoses into a different context altogether. Thus, 25 years of corporate evolution is just the beginning of another era of the Group that exemplifies the urge to be receptive to social, political, technological and cultural changes.

# CONTENTS

<b>Corporate Overview (About Sambhaav)</b>	02
<b>Vision and Mission Statement</b>	02
<b>Message From CMD's Desk</b>	03
<b>Financial Highlights</b>	04
<b>Business Highlights</b>	05
<b>About The Industry</b>	06
<b>About The Products</b>	07
<b>Corporate Information</b>	09
<b>Director's Report</b>	10
<b>Management Discussion And Analysis</b>	23
<b>Report On Corporate Governance</b>	26
<b>Secretarial Audit Report</b>	40
<b>Auditors' Report</b>	42
<b>Balance Sheet and Statement of Profit &amp; Loss</b>	46
<b>Cash Flow Statement</b>	48
<b>Notes To Financial Statements</b>	50
<b>Auditors' Report On Consolidated Financial Statement</b>	68
<b>Consolidated Balance Sheet And Statement Of Profit &amp; Loss</b>	72
<b>Consolidated Cash Flow Statement</b>	74
<b>Notes To Consolidated Financial Statements</b>	76



# CORPORATE OVERVIEW

Sambhaav Media Limited (SML) is a public limited Company incorporated in 1990 under the provision of the Companies Act, 1956. The Company is engaged in the business of print media, electronic media, out of home media and digital media activities as its core activities.

Founded by revered writer, late Bhupatbhai Vadodaria, as morning daily newspaper “Sambhaav”, the Company has exemplified the ‘evolution of thought’ through its 25 years of glorious journey that set up new milestones in scale, diversity and quality, and adapted itself to the new-age challenges in a media industry that is ever dynamic and receptive to thought powering new-age media solutions. Taking the cue from the global media industry, the Company embraced the essence of the ‘digital revolution’ and paved a progressive way forward by overcoming several challenges. SML, today, has evolved into a progressive multi-product media corporate that enjoys a reputation of credibility and trust in the Industry.

The Company’s latest endeavors to imbibe the digital revolution and changing industry dynamics include developing an Infotainment Portal to synchronize the print media with the digital media as part of its forward thinking initiatives. With improved print quality and value addition through new-age content in its publications, the Company has embraced change to move forward in the ever changing industry that is marked with new-age media challenges.

New innovations and value addition through cutting-edge content have enabled the Company to receive a positive response from the market, apart from a significant increase in the readership percentage and circulation. As a result of its increased circulation, the Company is attracting a number of clients for advertising, owing to the booming advertising industry.

## CORPORATE DNA

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

## VISION

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

## MISSION STATEMENT

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





# CMD's MESSAGE

Dear Stakeholder,

For the past 25 years, Sambhaav Media Limited has chaptered success stories that redefined the existing stratagems of the regional media industry. Having set competitive benchmarks in the Gujarati media industry that is ever evolving, owing to a discerning knowledge savvy reader SML too embraced change and constantly endeavored to innovate in order to lead.

Every brand of SML now has one story to tell – that of evolution of thought. The theory of change and evolution complement each other. Without evolving one can't change and without changing one can't evolve.

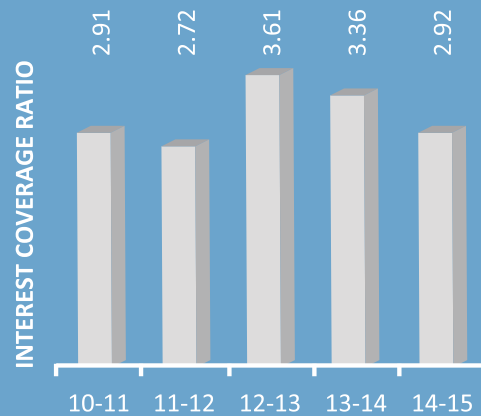
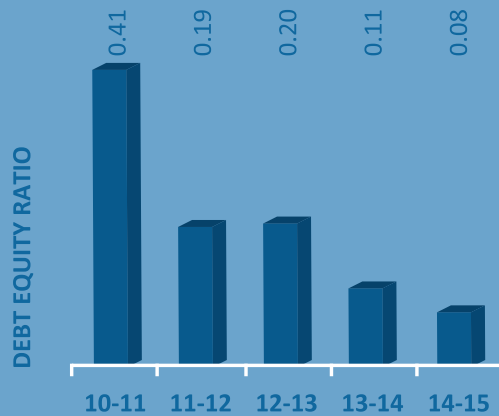
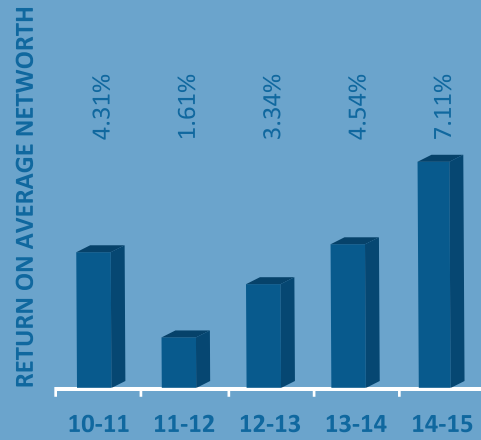
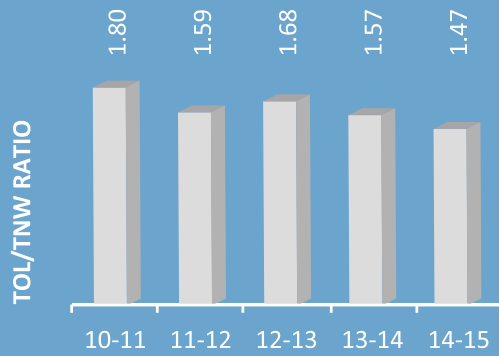
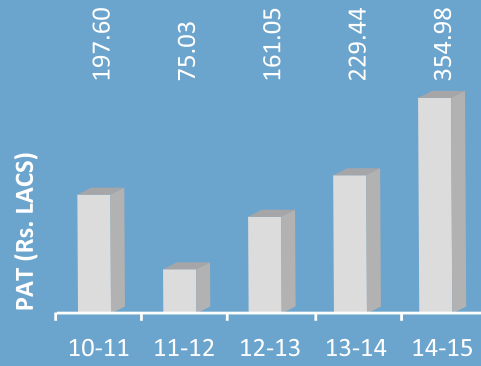
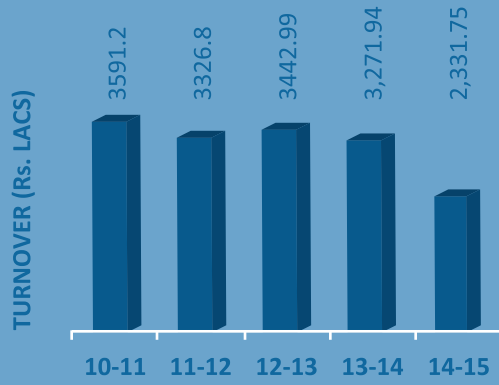
The Group's motto to think ahead of its time has always made it build a competitive advantage. The revolutionary ideas of the Group have inspired even the competition to emulate the thought well-circulated by the Sambhaav Group. That's why the Group believes strongly in embracing the changing equations of communication in a digitally evolving world.

Introduction of digital and electronic media has paved a more dynamic vision for the Group's growth. Thought invigorating activities like Samvaad and Happy Married Life have ensured engaging and reader-centric participation that not only enhanced the brand equity of the Group, but also helped the Group strategically move ahead. By acquiring the marketing and scheduling rights of VTV News, the Group ensured streamlining of planning and scheduling related activities. The foray into electronic media has resulted in building a new synergy for the Group – as a perfect platform for holistic integrated media solutions. Having brought in the synergy of electronic media into the existing gamut of media solutions, maximum utilization of intellectual capital, resources, infrastructure and media knowledge could be achieved. This forward integration is going to benefit both the readers as well as the advertisers by increasing the scope of maximum reach.

Taking up Corporate Social Responsibility (CSR) initiatives like 'My Own Street' – though the Group is not mandated to follow the CSR Policy as per the provisions of the Companies Act – Sambhaav Group ensured active involvement in taking up the social initiatives to better lives. By innovating new-age models of communication, and participating in the new-age socio-cultural revolution, the Group is inching towards writing more chapters of inspirational thinking.

**Kiran B. Vadodaria**

# FINANCIAL HIGHLIGHTS



## BUSINESS HIGHLIGHTS

The 2014 fiscal witnessed SML take some radical steps to adapt to the changing equations and market dynamics of the media industry.

The Company put the activity of hoardings and advertisement sites on hold considering the fragmented and unorganized nature of the sector, which is faced with stringent competition and issues of lower margins. The Group is looking forward to better market opportunities in the above segment in order to resume the same. This has, to some extent, reduced the turnover of the Company; yet the profit margin has improved due to enhanced operational efficiencies.

Furthering the Company's cause to bring forth unbiased news and freedom of expression, the Group acquired marketing rights of VTV News – the first HD regional satellite news channel with a commendable

reach of about 2/3rds of the global viewers. The marketing rights of VTV have been acquired w.e.f. 01.04.2015, with payment for the same being made in March 2015. The arrangement is expected to provide an encouraging and growth-oriented platform to the Company to strengthen its electronic media business.

Taking a step forward in initiating change and understanding the readers' needs, the Company added a touch of contemporary look and spruced up the content of Metro along with digital and social media, in a move to establish a connect with the globally savvy reader in Gujarat.

The combination of Print Media, TV Media and Digital Media in future is likely to complement each other and compensate adverse impact of any one on the Company.



# ABOUT THE INDUSTRY

Like all other sunrise industries in India, the Indian Media and Entertainment industry is also treading different milestones and imbibing the essence of the need for a digitized mode. So, while the Indian media industry has had many trailblazing examples to its credit, the industry is expected to witness more buoyancy growth in the years to come.

What is noteworthy about the remarkable resilience of the Indian media industry is that print media holds a special pedestal among all the prevalent categories of media communication. The credit to which can be given to the convergences of mediums of print with digital and how the Indian media industry is acclimatizing itself to the digital undercurrents. The growth in popularity of digital media has surged in 2014 with a significant growth in digital advertising of 44.50% over 2013 and is likely to grow at a faster rate than any other advertising category. Further, the growth rate of TV Media was increased by 13.80% than that of during 2013. It is estimated that the TV media and Digital Advertising are likely to grow at 15.5% CAGR and 30.20% CAGR respectively, during 2014-2019. On the other hand the, Print Media is forecasted to grow at 8.0% CAGR during the same period. (Source: FICCI-KPMG Indian Media and Entertainment Industry Report 2015)

The technologically driven world has already witnessed the co-existence of all the segments like the print media, television, radio, gaming, visual effects, animation, communication and advertising – which have evolved along the digital revolution. The figures are self explanatory, which give us the big picture for a substantial growth for the media industry, which will evolve into a digitally compatible and driven platform. As per a study, the Indian Media and Entertainment Industry is projected to grow at a CAGR of 14.2 percent to reach Rs. 1,786 billion by 2018. The advent of social media has also made an indelible impact in deciding the course of traditional media and how the Indian media industry is adapting itself to the tech challenges.

The second largest newspaper market in the world after China, India reflects the co-existence of the print media with the new age with both the categories complementing each other and the Indian media industry is quick enough to spot the advantage of the same. The Media Research Users Council (MRUC) and the Readership Study Council of India (RSCI) have issued the top line data of the latest Indian Readership Survey (IRS), which showed that in 2014, media consumption grew 3.12 per cent over 2013.

The Indian print industry is still growing at higher single digit rate and is expected to grow at a CAGR of 8 percent during 2014 to 2019, with Tier II and Tier III cities, and rural areas expected to contribute to its growth significantly.

Keeping its momentum on is the Television segment. A growth rate that is boosted by subscription revenue, representing a year on year growth of about 15 percent, television has become the favored means for advertisers.

# PRODUCT BASKET

The SML product mix comprises 4 thought invigorating products that act like four quadrants of the Company, thereby rendering a complete 360 degree perspective to the various segments of the media industry.

## A. SAMBHAAV METRO

Sambhaav Metro is a leading Tabloid Daily in Gujarat with a main focus on Ahmedabad 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 knowledge penchant for Ahmedabad city-dwellers. A cost effective as well as knowledge enriching source for readers, Sambhaav Metro has initiated many game changing reader-friendly activities, which have won many a million readers' hearts. Particularly, the "Read and Earn" endeavor added more value to the reader participation by bringing in the synergy between the reader and the publication through its unique value enhancing idea.

Noble initiatives, events, open forums have been pivotal to Sambhaav Metro's indelible impact on its Gujarati readers. Participative and also emotionally invigorating, these initiatives established a loyal reader base for the Daily. Spreading the word on the 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.

## B. ABHIYAAN

The legacy of Abhiyaan, one of the largest Gujarati magazines with a strong market presence and commendable circulation in the upper echelons of Gujarat and Mumbai, speaks volumes about the corporate philosophy of SML to think contemporary and embrace the societal and perceptual changes. Quintessentially catering to the readership palates of the suave and progressive Gujarati community, Abhiyaan has managed to garner an enviable recall and loyal readership not only in India, but also in the international markets with concentration in UK, USA, and Australia. Editorially sound and innovative packaging of thoughts, vision and ideas make Abhiyaan gain an edge over its competitors. Having established itself as a brand that takes the bold and the objective stance, Abhiyaan has won the confidence of readers as well as stakeholders and is widely respected for its content that is strong with its cutting edge Socio-Political stories and out of the box features on fashion, youth, beauty, life, food, religion, health, for that matter every single aspect that touches upon life. A strategic move to mark Abhiyaan's presence online through its digitization drive added another dimension to the magazine. Abhiyaan, to its credit, had already witnessed impressive reader participation during various events and open forums. Participation on the social media platform has furthered Abhiyaan's aims to gain a leadership position online.





# PRODUCT BASKET

## C. VTV NEWS

The Company has acquired the editorial as well as marketing rights of Gujarat News Broadcasters Pvt. Ltd. for VTV News – a regional Gujarati News Channel. VTV is a leading regional satellite news channel in Gujarat and the first HD channel in Gujarati, which created a new ocean of market advantage in the regional electronic media segment in Gujarat. With a formidable presence in Asia, VTV has also made its impact felt by tapping the potential in continents like Africa, Europe and Australia. What makes VTV unique is the unbiased, neutral and objective stance it takes, thus re-establishing the credibility of electronic media and is known as the only channel in Gujarat, which processes more than 70 news items daily.

## D. WISE TV

The vision to understand the emerging and new-age media opportunities in a technological driven world, SML was quick enough to spot the opportunity in the potential of transit TV channel in India. Today, WISE TV – India's first 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. SML have been awarded a contract from Gujarat State Transport Corporation (GSRTC) to install and run PES in the buses and bus depots of GSRTC. WISE TV possesses the sole marketing rights of LED display in Gujarat State Road Transport Corporation (GSRTC) buses.

WISE TV's live entertainment Transit channel is currently installed in 2,000 GSRTC - ST Buses, connecting all important cities in Gujarat along with parts of Maharashtra and Rajasthan. The channel has already managed to create a huge impact by reaching out to 45% in its first phase with 2,000 screens, with each bus carrying about 400 commuters on an average per day.





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## CORPORATE INFORMATION

### BOARD OF DIRECTORS:

MR. KIRAN B. VADODARIA  
MR. MANOJ B. VADODARIA  
MR. N. R. MEHTA  
MR. AMIT KUMAR RAY  
MR. DILIP D. PATEL  
MR. RAM KUMAR GUPTA  
MR. O. P. BHANDARI  
MRS. RAKSHA S. BHARADIA

CHAIRMAN & MANAGING DIRECTOR  
DIRECTOR  
DIRECTOR  
DIRECTOR  
DIRECTOR  
DIRECTOR  
DIRECTOR  
DIRECTOR

### CHIEF FINANCE OFFICER:

KALPESH PANDYA

### AUDITORS:

M/S DHIRUBHAI SHAH & DOSHI  
CHARTERED ACCOUNTANTS  
AHMEDABAD

### BANKERS:

DENA BANK

### REGISTERED OFFICE:

"SAMBHAAY HOUSE", OPP. JUDGES' BUNGALOWS  
PREMCHANDNAGAR ROAD  
SATELLITE, AHMEDABAD- 380015  
TEL NO. (079) 26873914/15/16/17  
FAX NO. (079) 26873922  
WEBSITE: [www.sambhaavmetro.com](http://www.sambhaavmetro.com)  
CIN: L67120GJ1990PLC014094

### MUMBAI OFFICE:

"ABHIYAAN HOUSE"  
4/A/B, GOVT. INDUSTRIAL ESTATE  
CHARKOP, KANDIWALI (W)  
MUMBAI- 400 067

### REGISTRAR & SHARE TRANSFER AGENTS

#### M/S MCS LIMITED

201, THIRD FLOOR, SHATDAL COMPLEX  
OPP. BATA SHOW ROOM, ASHRAM ROAD, AHMEDABAD- 380 009 [GUJARAT]  
TEL NO. (079) 26582878, FAX NO. (079) 26581296  
WEBSITE: [www.mcsahmd.com](http://www.mcsahmd.com)



# SAMBHAAV MEDIA LIMITED

## DIRECTORS' REPORT

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

Your Directors have pleasure in presenting herewith 25th Annual Report together with the audited statement of accounts of the Company for the year ended on 31st March, 2015.

### STATE OF THE COMPANY'S AFFAIRS:

#### Standalone Financial Highlights

Particulars	For the Year Ended (Amt. in Lacs)	
	31st March, 2015	31st March, 2014
Revenue from Operations	2331.75	3271.94
Other Income	117.29	161.32
Total Revenue	2449.04	3433.26
Less: Total Expenses	2136.52	3141.38
<b>Profit Before Tax</b>	<b>312.52</b>	<b>291.88</b>
Less: Current Tax	110.00	104.00
Less: Earlier Years Tax	(8.21)	9.85
Less: Deferred Tax	(144.25)	(51.41)
<b>Net Profit After Tax</b>	<b>354.98</b>	<b>229.44</b>
Add: Balance Brought forward from previous year	1642.60	1413.17
Add: Change in depreciation as per Companies Act, 2013	(415.68)	-
<b>Profit available for Appropriation</b>	<b>1581.90</b>	<b>1642.61</b>
Securities Premium	1195.45	1195.45
Capital Reserve	2.28	2.28
Revaluation Reserve	752.90	752.90
Surplus carried to Balance Sheet	3532.53	3593.24
Paid up Share Capital	1461.11	1461.11
<b>Net Worth</b>	<b>4993.64</b>	<b>5054.35</b>

#### Review of Operations

Your Company operates broadly in print media, advertising, and electronic media.

During the year under review Sambhaav Metro has been re-launched with improved contents and quality. The newspaper is well appreciated by the readers and achieving good response from the advertisers. "Abhiyaan" magazine has also witnessed increase in readership and advertisements during the year.

Considering the impact of digitization and increasing usage of social media and internet, your Company is about to launch a web portal for news, entertainment, gaming, and knowledge sharing. The web portal shall help to develop business as well as brand the Company and create platform for the stakeholders to interact with the Company.

During the year under review your Company has entered into an arrangement with M/s Gujarat New Broadcasters Pvt. Ltd. for acquiring marketing rights of VTV – Gujarati TV news channel. The arrangement shall provide platform to your Company to foray into TV Channels business.

The Public Entertainment Systems (PES), under the brand name WISE TV, installed in the buses and bus depots of GSRTC has been performing successfully. During the year under review several PESs were shifted from one bus to another on account of replacement of old buses with new by the GSRTC. This has for the time being affected the advertisements and thereby decreased the revenue. Your Company has made arrangement with competent and prestigious agencies for running of PES and advertisements to ensure the market for the WISE TV Project.

The Board of Directors of your Company foresees ample opportunities in electronic media in days to come. The Government is expected to declare tenders for licenses of FM radio stations for Tire II and Tire III cities and your Company desires to bid for the Gujarat and nearby states.

With regard to the financial performance during the year under review the turnover of your Company is decreased by 40% from Rs. 3433.26 Lacs to Rs. 2449.04 Lacs as compared to the previous financial year. The net profit after tax is increased by 54.72 % from Rs. 229.44 Lacs to Rs. 354.98 Lacs. The fall in the turnover is predominantly due to closure of OOH activities of the Company. During the year under review there is no change in the nature of business of the Company.

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

During the year under review your Company has further infused share capital of Rs. 400 Lacs by way of subscribing to equity shares of its wholly owned subsidiary Company M/s VED Technoserve India Pvt. Ltd. The subsidiary company is engaged in the business of IT enabled services and is implementing and maintaining the Public Entertainment System of GSRTC Project of your Company. The performance of the subsidiary company is found satisfactory during the year under review.

As per Section 129 (3) of the Companies Act, 2013 and Clause 32 of the Listing Agreement your Directors have pleasure in attaching the consolidated financial statements prepared in accordance with the applicable accounting standards with this report.

In terms of proviso to Section 129(3) and rule 8(1) of the Companies (Accounts) Rules, 2014, the salient features and financial position of the subsidiary company is mentioned in the notes to the accounts.

#### **DIVIDEND**

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

#### **PUBLIC DEPOSITS**

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

#### **INSURANCE**

All the existing properties including plant and machinery, building, stocks, assets of Out of Home and GSRTC Project etc. are adequately insured.

#### **DIRECTORATE**

Pursuant to Section 152 of the Companies Act, 2013, Mr, Manoj B. Vadodaria, (DIN:00092053) Director of the Company retires by rotation at the ensuing annual general meeting of the company and being eligible offers himself for reappointment.

During the year under review Mr. N V Vasani has tendered resignation from the office of the Directorship due to continuous ill health and not being able to take part in the affairs of the Company. The Board of Directors place on record the contribution made by Mr. N V Vasani during his tenure of Directorship. The Board also took note of sad demise of Mr. N V Vasani.

During the year under review Mr. Ram Kumar Gupta has been appointed as an additional director of the Company on 20th September, 2014. In terms of Section 149 of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement, the Company has appointed Mrs. Raksha S. Bharadia as a Woman Director on 28th March, 2015.

Further during the year Ms. Chaitali B. Parikh was appointed as the Company Secretary who resigned on 31st March, 2015. During the year under review Mr. Kamalesh G Shah has resigned as the Chief Finance Officer on 29th May, 2014 and Mr. Kalpesh Pandya has been appointed as the Chief Finance Officer w.e.f. 14th November, 2014.

## **SAMBHAAV MEDIA LIMITED**

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Pursuant to the requirement of Section 149 (7) of the Companies Act, 2013, the Independent Directors have submitted their declarations to the Board that they meet the criterion of independence as provided in Section 149 (6) of the Companies Act, 2013.

### **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, an annual performance evaluation of the members of the Board of its own individually and working of the various committees of the Board was carried out. The manner in which the performance evaluation was carried out has been explained in the Corporate Governance Report.

### **BOARD MEETINGS**

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

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134 (3) (c) of the Companies Act, 2013 your Directors confirm that:

- a) in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgment 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 and loss of the company for that period.
- c) the Directors had 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 for preventing and detecting fraud and other irregularities.
- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) systems to ensure compliance with the provisions of all applicable laws and were in place and were adequate and operating effectively.

### **LISTING OF SHARES**

The Equity Shares of the Company are presently listed at the Bombay Stock Exchange Ltd (BSE), and National Stock Exchange of India Ltd (NSE). The Company has duly paid the annual listing fees for the year 2015-16 to BSE and NSE. Adequate care is being taken to comply with almost all the norms and guidelines as per the applicable provisions of the listing agreement.

The Company's equity shares are under 'compulsory demat'. The ISIN allotted to the Company is INE699B01027. As required by the SEBI's circular, the Company has appointed M/s MCS Ltd. as its registrar and share transfer agent also to undertake transfer of physical share certificates besides acting as Electronic Registrars.

### **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The Company has generally implemented the procedure and adopted practices in conformity with the Code of Corporate Governance as enumerated in Clause 49 of the Listing Agreement with the stock exchanges. The Management Discussion and Analysis and Corporate Governance Report are made a part of this report. A certificate from the company secretary in practice regarding compliance of the conditions of corporate governance is given in annexure, which is attached hereto and forms part of the Directors' report.

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

### **STATUTORY AUDITORS**

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

#### **AUDITORS' REPORT**

The auditors' report for the year ended 31st March, 2015 and the notes forming part of the accounts referred to in the auditors' report are self-explanatory and give complete information.

#### **SECRETARIAL AUDITOR'S REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed M/s R S Sharma & Associates, Company Secretaries to undertake the secretarial audit of the Company. The report of the secretarial auditor is annexed herewith. The report of the secretarial auditor is self explanatory. The delay in filing ROC forms and VAT returns are procedural delay due to administrative reasons.

#### **AUDIT COMMITTEE**

The audit committee constituted in accordance with Clause 49 of the Listing Agreement reviewed the financial results and financial statements, audit process, internal control system, scope of internal audit and compliance of related regulations as prescribed under Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Composition and terms of reference of the audit committee is given in the Corporate Governance Report as a part of the Boards' Report.

#### **VIGIL MECHANISAM (WHISTLE BLOWER POLICY)**

The Company has established Vigil Mechanism (Whistle Blower Policy) in accordance with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement for the employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct. The details of the Vigil Mechanism is explained in the Corporate Governance Report and policy is available on the Company's website.

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

The Company has in place an anti sexual harassment policy in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. There is no such instance reported during the year under review.

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

Detail of foreign exchange earnings and outgo form part of the financial statement for 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**

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

#### **RELATED PARTY TRANSACTIONS**

In terms of Clause 49 of the Listing Agreement the Company has adopted policy on dealing with related party transactions. All related party transactions that were entered into by the Company during the financial year were in the ordinary course of business and were at arm's length basis. There are no material significant related party transactions made by the Company with its Directors, Promoters, Key Managerial Personnel or their relative exceeding the limit prescribed under Section 188 (1) of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014.

#### **BUSINESS RISK MANAGEMENT**

In terms of the requirement of Clause 49 of the Listing Agreement; the Company has constituted Business Risk Management Committee. The details of the Committee and terms of reference are given in the Corporate Governance Report forming part of the Board of Directors' Report.

The Company has adopted a policy indentifying and evaluating various business risks and mechanism to mitigate the risk. The policy aims to provide framework for the evaluation of various risk and entire risk management. The key business risks identified by the Company are as under:

## **SAMBHAAV MEDIA LIMITED**

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### **TECHNOLOGICAL CHANGES**

Your Company operates in media, communication and advertising business which is largely impacted by the technological changes. Technology and increasing usage of social media make the business of the Company capricious. To mitigate this risk, technological management team and business head continuously research the new avenues, opportunities, technological updating, access impact of technology on society, and suggest changes whenever required. Your Company has adopted technological governance framework to further strengthen its activities.

### **COMPETITION RISK**

Competition in business is inevitable. The business in which your Company operates is highly competitive in nature with foray of new entrances and some of the existing players.

To mitigate this risk your Company has developed unique business model of diversified products of press and publication, transit TV Channel, Out of Home Advertising, TV Channel and Online Portal. The Company is leveraging on its expertise, experience and creating capacities to increase market share, enhanced branding and enlarge product portfolio for diversification of competition risk. Further your Company also focuses on improving its infrastructure, product quality and sales team to offer value to the customers.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Your Company has voluntarily started a campaign "My Own Street" as a part of Clean India Campaign. The campaign envisages to spread awareness of environmental protection and cleanliness by encouraging people to participate and make habit to keep the society clean. The initiative of your Company is being well appreciated by all.

### **NOMINATION AND REMUNERATION COMMITTEE**

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has constituted Nomination and Remuneration Committee and adopted policy on appointment and remuneration of Directors and Key Managerial Personnel. The composition, terms of reference of the Committee and policy on appointment and remuneration of Directors and KMPs are given in the Corporate Governance Report as a part to the Boards' Report.

### **BORROWING**

Your Company has made arrangement for various financial facilities with the bankers to meet its day to day working capital and other long and medium term fund requirement and its outstanding balance is Rs. 1698.66 Lacs as on 31st March, 2015.

### **MATERIAL CHANGES**

No material changes have taken place since the closure of the financial accounts up to the date of the report, which may substantially affect the financial performance, or the statement of the Company.

### **EMPLOYEES**

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

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

The information required pursuant to Rule 5 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 Section 136 of the Act, the reports 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 working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.



#### **EXTRACT OF THE ANNUAL RETURN**

The extract of annual return in the prescribed Form MGT-9 for the financial year 31st March, 2015 is attached with the Directors' Report as 'Annexure'.

#### **ACKNOWLEDGMENT**

Your Directors take this opportunity to acknowledge with gratitude for the trust reposed in the Company by the shareholders, investors, customers, corporations and government authorities. Directors of your Company specifically express their gratitude to the sole banker of the Company, Dena Bank who has extended immense support to the Company for implementation of all the projects in time. Further, your Directors also keenly appreciate the dedicated commitment of the employees without which the sustained progress of the Company would not have been the reality.

Date: May 09, 2015  
Place: Ahmedabad

For and on behalf of Board of Directors

**Kiran B. Vadodaria**  
Chairman  
(DIN: 00092067)

# SAMBHAAV MEDIA LIMITED

## ANNEXURE

### EXTRACT OF ANNUAL RETURN

#### FORM NO. MGT 9

As on Financial Year ended on 31st March, 2015

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

#### I. REGISTRATION & OTHER DETAILS:

1.	CIN	L67120GJ1990PLC014094
2.	Registration Date	26 <sup>th</sup> July, 1990
3.	Name of the Company	Sambhaav Media Limited
4.	Category/Sub-category of the Company	Public Limited Listed Company
5.	Address of the Registered office & contact details	Sambhaav House, Opp. Judges' Bungalows, Premchandnagar Road, Satellite, Ahmedabad – 380015 Tel. 079-268703914/15/16/17 Fax: +91 79 2687 3922 Email: secretarial@sambhaav.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>MCS Ltd.</b> 201, Third Floor, Shatdal Complex, Opp. Bata Show Room Ashram Road, Ahmedabad - 380009 Tel No. (079) 26582878; Fax No. (079) 26581296

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Sale of Other Advertising Space or Time	99836390	66.53
2	Publishing of Newspapers, Journals and Periodicals	2212	33.47

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

Sr. No	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Ved Technoserve India Pvt. Ltd. Address: 1st Floor, Sambhaav House, Opp. Chief Justices Bungalow, Bodakdev, Ahmedabad-380 015	U72900GJ2011PTC067843	Subsidiary	100%	2(87) of the Companies Act, 2013



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

**A) Category Wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	88765982	00	88765982	60.75	88765982	00	88765982	60.75	00
b) Central Govt	00	00	00	00	00	00	00	00	00
c) State Govt(s)	00	00	00	00	00	00	00	00	00
d) Bodies Corp.	00	00	00	00	00	00	00	00	00
e) Banks / FIs	00	00	00	00	00	00	00	00	00
f) Any other	00	00	00	00	00	00	00	00	00
<b>Total shareholding of Promoter (A)</b>	<b>88765982</b>	<b>00</b>	<b>88765982</b>	<b>60.75</b>	<b>88765982</b>	<b>00</b>	<b>88765982</b>	<b>60.75</b>	<b>00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	00	00	00	00	00	00	00	00	00
b) Banks / FI	00	33000	33000	0.03	00	33000	33000	0.03	00
c) Central Govt	00	00	00	00	00	00	00	00	00
d) State Govt(s)	00	00	00	00	00	00	00	00	00
e) Venture Capital Funds	00	00	00	00	00	00	00	00	00
f) Insurance Companies	00	00	00	00	00	00	00	00	00
g) FIs	00	00	00	00	00	00	00	00	00
h) Foreign Venture Capital Funds	00	00	00	00	00	00	00	00	00
i) Others (specify)	00	00	00	00	00	00	00	00	00
<b>Sub-total (B)(1):-</b>	<b>00</b>	<b>33000</b>	<b>33000</b>	<b>0.03</b>	<b>00</b>	<b>33000</b>	<b>33000</b>	<b>0.03</b>	<b>00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	24687689	257000	24944689	17.07	25064004	257000	25321004	17.33	0.26
i) Indian	00	00	00	00	00	00	00	00	00
ii) Overseas	00	00	00	00	00	00	00	00	00
b) Individuals	00	00	00	00	00	00	00	00	00
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	7511129	4923150	12434279	8.51	7333086	4916150	12249236	8.38	0.13
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	16848903	00	16848903	11.53	16770502	00	16770502	11.48	0.05
c) Others Hindu Undivided Families	1730269	00	1730269	1.18	1606252	00	1606252	1.10	0.08
Non Resident Indians	1244718	109000	1353718	0.93	1255864	109000	1364864	0.93	00
Overseas Corporate Bodies	00	00	00	00	00	00	00	00	00

## SAMBHAAV MEDIA LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Foreign Nationals	00	00	00	00	00	00	00	00	00
Clearing Members	00	00	00	00	00	00	00	00	00
Trusts	00	00	00	00	00	00	00	00	00
Foreign Bodies - D R	00	00	00	00	00	00	00	00	00
<b>Sub-total (B)(2):-</b>	<b>52022708</b>	<b>5289150</b>	<b>57311858</b>	<b>39.22</b>	<b>52029708</b>	<b>5282150</b>	<b>57311858</b>	<b>39.22</b>	<b>00</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>52022708</b>	<b>5322150</b>	<b>57344858</b>	<b>39.25</b>	<b>52029708</b>	<b>5315150</b>	<b>57344858</b>	<b>39.25</b>	<b>00</b>
C. Shares held by Custodian for GDRs & ADRs	00	00	00	00	00	00	00	00	00
<b>Grand Total (A+B+C)</b>	<b>140788690</b>	<b>5322150</b>	<b>146110840</b>	<b>100</b>	<b>140795690</b>	<b>5315150</b>	<b>146110840</b>	<b>100</b>	<b>00</b>

### B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Kiran B Vadodaria	20812635	14.24	00	20812635	14.24	00	00
2	Nila M. Vadodaria	15369020	10.52	00	15369020	10.52	00	00
3	Manojbhai Bhupatbhai Vadodaria	11235376	7.69	00	11235376	7.69	00	00
4	Alpa K Vadodaria	10550000	7.22	00	10550000	7.22	00	00
5	Shailesh B Vadodaria	7380850	5.05	00	7380850	5.05	00	00
6	Deep S Vadodaria	5889051	4.03	00	5889051	4.03	00	00
7	Kiranbhai Bhupatbhai Vadodaria	4014300	2.75	00	4014300	2.75	00	00
8	Alpaben Kiranbhai Vadodaria	3785700	2.59	00	3785700	2.59	00	00
9	Rajeshbhai Bhupatbhai Vadodaria	3257250	2.23	00	3257250	2.23	00	00
10	Mina S Vadodaria	2845000	1.95	00	2845000	1.95	00	00
11	Chhayaben Rajeshbhai Vadodaria	2810000	1.92	00	2810000	1.92	00	00
12	Shaileshbhai B Vadodaria	808800	0.55	00	808800	0.55	00	00
13	Megha S Vadodaria	8000	0.01	00	8000	0.01	00	00
		<b>88765982</b>	<b>60.75</b>	<b>00</b>	<b>88765982</b>	<b>60.75</b>	<b>00</b>	<b>00</b>

**C) Change in Promoters' Shareholding :** There is no change in the Promoters' shareholding during the year.

SN	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>At the beginning of the year</b>	NA	NA	NA	NA
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NA	NA	NA	NA
	<b>At the end of the year</b>	NA	NA	NA	NA

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Digivision Holdings Private Limited	13282800	9.09	-	-
2	Karnavati Petrochem Private Limited	4313472	2.95	4313472	2.95
3	Gautambhai M Patel	3100000	2.12	3100000	2.12
4	Manjulaben G Patel	2800000	1.92	2800000	1.92
5	Trans Fiscal Private Limited	2500000	1.71	2500000	1.71
6	Paresh Jaydevbhai Rao	1699500	1.17	1699500	1.17
7	Manoj R Bhimani	1356816	0.93	1356816	0.93
8	Nisha Rajan Patel	1270000	0.87	1270000	0.87
9	Monarch Research & Brokerage Private Limited	1265067	0.86	1264467	0.86
10	Shobha Imtiaj Desai	1189999	0.81	1189999	0.81
11	Infotel Televentures Private Limited	-	-	13282800	9.09

**E) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>At the beginning of the year</b>				
1	Kiran B Vadodaria (MD)	24826935	16.99%	24826935	16.99%
2	Manoj B Vadodaria (D)	11235376	7.69%	11235376	7.69%
3	Amit Kumar Ray (WD)	00	00	00	00
4	O P Bhandari (ID)	00	00	00	00
5	N R Mehta (ID)	00	00	00	00
6	Dilip D Patel (ID)	00	00	00	00
7	Ram Kumar Gupta (ID)	00	00	00	00
8	N V Vasani (ID)	00	00	00	00
9	Chaitali B Parikh (KMP-CS)	00	00	00	00
10	Kalpesh R Pandya (KMP-CFO)	00	00	00	00

## SAMBHAAV MEDIA LIMITED

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	00	00	00	00
	<b>At the end of the year</b>				
1	Kiran B Vadodaria (MD)	24826935	16.99%	24826935	16.99%
2	Manoj B Vadodaria (D)	11235376	7.69%	11235376	7.69%
3	Amit Kumar Ray (WD)	00	00	00	00
4	O P Bhandari (ID)	00	00	00	00
5	N R Mehta (ID)	00	00	00	00
6	Dilip D Patel (ID)	00	00	00	00
7	Ram Kumar Gupta (ID)	00	00	00	00
8	Raksha S Bharadia (ID)	00	00	00	00
9	Chaitali B Parikh (KMP-CS)	00	00	00	00
10	Kalpesh R Pandya (KMP-CFO)	00	00	00	00

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	57305960	00	00	57305960
ii) Interest due but not paid	00	00	00	00
iii) Interest accrued but not due	00	00	00	00
<b>Total (i + ii + iii)</b>	<b>57305960</b>	<b>00</b>	<b>00</b>	<b>57305960</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	00	00	00	00
* Reduction	13598415	00	00	13598415
<b>Net Change</b>	<b>13598415</b>	<b>00</b>	<b>00</b>	<b>13598415</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	43707545	00	00	43707545
ii) Interest due but not paid	00	00	00	00
iii) Interest accrued but not due	00	00	00	00
<b>Total (i + ii + iii)</b>	<b>43707545</b>	<b>00</b>	<b>00</b>	<b>43707545</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL -

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Kiran B Vadodaria (MD)	Amit Kumar Ray (WTD)	
1	Gross salary	1200000	1200000	2400000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	00	00	00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	00	00	00
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	00	00	00
2	Stock Option	00	00	00
3	Sweat Equity	00	00	00
4	Commission	00	00	00
	- as % of profit	00	00	00
	- others	00	00	00
5	Others	00	00	00
	Total (A)	1200000	1200000	2400000
	Ceiling as per the Act	8400000	8400000	16800000

### B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors					Total Amount
		O P Bhandari	N R Mehta	Dilip D Patel	R K Gupta	Raksha S Bharadia	
1	Independent Directors	O P Bhandari	N R Mehta	Dilip D Patel	R K Gupta	Raksha S Bharadia	
	Fee for attending board / committee meetings	5000	5000	00	6000	00	16000
	Commission	00	00	00	00	00	00
	Others	00	00	00	00	00	00
	Total (1)	5000	5000	00	6000	00	16000
2	Other Non-Executive Directors	Manoj B Vadodaria					
	Fee for attending board committee meetings	00	NA	NA	NA	NA	00
	Commission	00	NA	NA	NA	NA	00
	Others	00	NA	NA	NA	NA	00
	Total (2)	00	NA	NA	NA	NA	00
	Total (B)=(1+2)	5000	5000	00	6000	00	16000
	Total Managerial Remuneration						
	Overall Ceiling as per the Act	₹ 1 Lac per Director per meeting as per Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.					

## SAMBHAAV MEDIA LIMITED

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1	Gross salary per annum	216000	437500	653500
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	NA	NA
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	NA	NA
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	NA	NA
2	Stock Option	NA	NA	NA
3	Sweat Equity	NA	NA	NA
4	Commission	NA	NA	NA
	- as % of profit	NA	NA	NA
	others	NA	NA	NA
5	Others	NA	NA	NA
	Total	216000	437500	653500

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
<b>B. DIRECTORS</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(As per the requirement of the provisions of Listing Agreement, as part of the Directors' Report or in addition thereto a Management Discussion and Analysis Report forming part of the Annual Report to the Members are given below discussing the key issues).

### THE ECONOMY

During the year under review the overall sentiment of business is improved due to moderation in inflation and expected growth in consumption. The new Government has tried to take several strong measures to revive both growth cycle and investment sentiment. Deregulation of diesel prices, easing FDI rules in construction, increase in FDI cap in insurance, auction of mines of iron and other minerals, labor reforms, FDI in defense and railway sector are the few initiatives of the government which has helped to improve economic sentiment and overall perception of investment in India. Despite the initiatives and actions, India's growth is still dismal and huge bounce back is not expected immediately. However on the global side, steep fall in oil prices and gradual recovery of US economy are the two major prevailing factors which directly impacted our economy. Fall in oil prices and moderation of inflation has enabled the Central Bank to adopt growth centric approach and ease liquidity gradually. In year to come to get the economy fully back on track the Government will have to accelerate the efforts of reforms, improve sentiment for investment, improve climate for doing business, increase employment generation and curb inflammation.

### THE INDUSTRY

Indian Media and Entertainment industry is considered as a sunrise sector for the economy and is expected to grow substantially in years to come. Proving its resilience to the world, the sector is on the verge to witness strong phase of growth backed by rising consumer payments and advertising revenues across all sectors. The industry has been largely driven by increasing digitization and higher internet usage over the last decade. Internet has almost become mainstream for news and entertainment for the society.

All segments of this industry including print media, television, radio, gaming, visual effects, animation, communication and advertising are being digitized substantially. Newer sections of advertisements are being emerged with increased usage of technology, gadgets, devices and impact of social media on society at large. Significant penetration of smart phones and expansion of speedy network in India has increased usage of mobile applications shifting the trend of newer generation and society towards online news and communication.

As per a study the Indian Media and Entertainment industry is projected to grow at a CAGR of 14.2 percent to reach Rs. 1,786 billion by 2018.

#### Print Media

India is the second largest newspaper market in world after China. The Media Research Users Council (MRUC) and the Readership Study Council of India (RSCI) have issued the top line data of the latest Indian Readership Survey (IRS), which showed that in 2014 media consumption grew 3.12 per cent over 2013. While globally the adverse impact of digital media is witnessed on print media, digital has not been able to significant dent in the Indian print market yet. Contrary to this print and digital media are complementing to each other in Indian media space. The India print industry is still growing at higher single digit rate and is expected to grow at a CAGR of 8 percent during 2014 to 2019. Significant growth in this sector is likely to come from Tier II and Tier III cities and rural areas.

#### Television Media

Television plays major role in the flow of information and is equipped with the power to influence people, their belief and their opinion. The largest segment within the media and entertainment industry - television continued its strong growth momentum led by subscription revenue, representing a year on year growth of about 15 percent. Amongst television media internet access and internet advertising have been the fastest growing segment with annual growth rate of 47 percent and 26 percent respectively. Due to enhanced picture and sound quality with the introduction of HD channels and DTH, television has become favored means for advertisers.

#### Out of Home

The sector of Out of Home is highly unorganized and predominantly dominated by the presence of regional players. The OoH is fragmented industry with least regulations and there is no common platform in outdoor industry to represent and address the issues. The OoH industry is also highly impacted by digital media and traditional hoardings are being replaced with LED screens enabling to run advertisements in video form.



## SAMBHAAV MEDIA LIMITED

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### Radio

The radio industry is witnessing highest growth rate amongst other traditional segment of media even without Phase III auction is made. Year 2014 was an important year for the radio industry because the Government started proceedings highly anticipated Phase III auction. However the final auction will be due in the latter half of 2015, the Government has given its nod to the partial auctions for 135 channels in 69 cities. The radio segment of media is growing predominantly due to aggressive advertising spending by newer e Commerce companies for their campaign. Growth is also being driven by advertisement spending by real estate, life style, and retail companies to market their brand. With Phase III, industry will see FM Radio increase its reach to 85 percent of the Indian Territory mainly encompassing Tire II and Tire III cities. As per a study Radio is likely to grow at 18.1 percent CAGR during 2014 – 2019.

### Digital Media

With the increased use of devices, smart phones, internet and availability of high speed networks, newer section of media has emerged in last few years. This includes mobile applications, gaming, social media, online portals, e Commerce sites, digital music, HD and online movies, transit TV etc. As per economic survey 2014-15, digital advertising and gaming verticals, are expected to drive growth of the Indian media and entertainment industry in years to come.

### THE COMPANY

The broad industry in which your Company operates is Media and Entertainment. The product portfolio of your Company comprises of Print Media in form of newspaper and magazine publication, Audio Video Media in form of Public Entertainment Systems and TV Channels, Digital Media by way of Online Portal, Social Media and varied advertising and communication means.

Sambhaav Media Ltd. has developed unique business model comprising of Print, Television, Digital Media and Advertisement Space. The Company is recognized by its brand names of products. The Company has branded a project namely “WISE TV” for implementing Public Entertainment Systems in the buses and bus depots of GSRTC. Apart, the Company has during the year entered into an arrangement with Gujarat News Broadcasters Pvt. Ltd and acquired marketing rights for the TV New Channel VTV. The arrangement has established foundation for your Company to enter into TV channel business. Considering the increasing importance of digital media and usage of internet, an Online Portal of Sambhaav Metro is about to launch. The portal envisage to provide information with entertainment and is expected to increase business of the Company.

Your Company is focusing to increase the product portfolio to diversify, create brand for sustained growth, develop marketing, and create value for its stakeholders in long run.

### OPPORTUNITIES, RISK AND CONCERNS

Your Company foresees ample opportunities in digital media segment wherein unique products are being emerging day by day. The society at large is highly impacted by the usage of mobile applications, online buying, usage of internet, portals, and social media applications. Your Company is well poised and continuously endeavours to find out newer products. Further Government is likely to announce bid for the licenses of FM Radio Stations for Tire II and Tire III cities in the coming year. The management believes that there is huge potential to grow in Radio business and desires to participate in bidding. The Company also looking forward for any joint venture or association with other partners as and when any opportunity appears for any project.

On Print Media front, it is likely that overall growth of economy will enhance revenue of advertisements. Further availability of newspapers on online portal is also like to increase more numbers of readers and thereby advertisements.

With regard to risk and concerns there are many constraints affecting growth and smooth functioning of your Company. The industry in which your Company operates is highly evolving and is becoming techno driven. The change is trend in society impacts substantially to the business of your Company. Further there is no surety of success of digital media products and requires continuous up gradation to keep on working.

### INTERNAL CONTROL SYSTEM

The Company is professionally well structured and the policy guidelines are well documented with pre defined authority and responsibility. The Company has put in place comprehensive systems and procedural guidelines concerning all areas of business like budgeting, execution, material management, quality, safety, procurement, asset management, finance, accounts and audit, human resources etc., which are adequate and necessary considering the size and level of operations of the Company. The



management has been reviewing and upgrading the existing systems and processes to gear up and meet the changing needs of the business. The Company carries out internal audit through an external audit firm of Chartered Accountants who have extensive experience in such assignment. The Company has developed and implemented computer based "Enterprise Resource Planning" within the organization to ensure timely MIS, reporting and control system.

## **HUMAN RESOURCES**

Employees are our vital and most valuable assets. The company has created a favorable work environment that encourages innovations. The Company has also set up a scalable recruitment and performance appraisal process, which enables to attract and retain high caliber employees.

## **FINANCIAL PERFORMANCE**

### **Net Worth**

The total net worth of the Company as on 31st March, 2014 was Rs. 5054.35 Lacs which is Rs. 4993.64 Lacs as on 31st March, 2015 indicating decrease of 1.20 % in the net worth. The decrease in net worth is mainly due to revision of useful life of fixed assets as per Schedule II of the Companies Act, 2013 for the purpose of providing depreciation on fixed assets. Consequently the carrying amount of assets has been charged to retained earnings.

### **Earnings Per Share**

Basic and Diluted EPS after extraordinary items of the Company as on 31st March, 2014 was Rs. 0.16 both of which stands to Rs. 0.24 as on 31st March, 2015.

### **EBITDA and PBT**

During the year 2014-15 the Company has Earnings Before Interest, Depreciation and Tax amounting to Rs. 836.46 Lacs. After providing for interest of Rs. 285.82 Lacs and Depreciation of Rs. 238.12 Lacs, Profit Before Tax comes to Rs 312.52 Lacs which was Rs 291.88 Lacs during the year 2013-14.

## **CAUTIONARY STATEMENT**

*Statement in various parts in this Annual Report, the Directors' Report and Management Discussion & Analysis describing the company's analysis, objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable security laws and regulations. Actual results may differ materially from those expressed or implied. Shareholders and readers are cautioned that in the case of data and information external to the company, no representation is made on its accuracy and comprehensiveness though the same are based on sources believed to be reliable. Utmost care has been taken to ensure that the opinion expressed by the management herein contains its perception on the material impact on the company's operations but it is not exhaustive.*

# SAMBHAAV MEDIA LIMITED

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## REPORT ON CORPORATE GOVERNANCE

### [Pursuant to Clause 49 of the Listing Agreement]

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

The philosophy of the Board and the management of the Company are to reach for the better Corporate Governance Practices, enabling the Board to manage and control the affairs of the Company in an efficient and effective manner.

As per the Clause 49 of the Listing Agreement, the Company has implemented the Code of Corporate Governance. Further with the formation of various Sub- Committees of the Board, the Company is complying with various provisions of the Companies Act, 2013, the Securities and Exchange Board of India [SEBI] and the Listing Agreements executed with Bombay Stock Exchange and National Stock Exchange of India Ltd. [the Stock Exchanges].

#### 2. BOARD OF DIRECTORS

##### 2.1 Composition of the Board

The Company has an optimum combination of Executive and Non Executive Directors. At the end of the year the Board consists of eight Directors comprising of one Executive Chairman, one Non Executive Director, one Whole Time Director and five other Non Executive Independent Directors. The appointment of five Non Executive Independent Directors is in conformity with the provisions of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement entered with the stock exchanges by the Company. There are two Promoter Directors out of which one is Executive Director and the other one is Non Executive Director. There is one Woman Director out of the Non Executive Independent Directors. There is no Nominee Director on the Board.

##### 2.2 Directors' Profile

**Brief Profile of all the Board Members, Nature of their expertise in specific functional areas and the Names of Companies in which they hold Directorships and Memberships / Chairmanship of Board or Committees of Board are as under:**

[1] *Mr. Kiran Vadodaria* is a Mechanical Engineer from L.D. Engineering College, Ahmedabad. He possesses varied experience and exposure base in corporate. He has developed unique insight and judgmental capabilities about the socio political dynamics. He is CMD of Sambhaav Media Ltd and Joint Managing Director of Nila Infrastructures Ltd. He has been elected as the President of Indian Newspaper Society [INS] during the year. He was Part Time Non Executive Director of United Bank of India during 2011-14 on nomination by Ministry of Finance. He was Chairman of Gujarat Regional Committee and Member of National Integration Council of Government of India.

[2] *Mr. Manoj Vadodaria* is a Commerce Graduate and self-made businessman. His induction into the business world was at a very early age. He combated harsh realities and adversities of business life successfully. This experience culminated into maturity and fervor of a rare kind. The practical school of business has made him a financial wizard backed by his sharp business instincts. This unique blend has been a tremendous source of benefit to the Group in meeting financial challenges and carving out ambitious expansion plans.

[3] *Mr. Dilip D. Patel* possesses vast experience of management education, training and consultancy for more than 25 years. He is the founder faculty of S.P.Jain Institute of Management Research, Mumbai which is one of the top 10 Business Schools in the country. He is being consulted by the number of Indian and multinational companies and has also offered training to senior managers in leading Companies. He is currently Advisor to the Board of many companies in India and Overseas.

[4] *Mr. R.K. Gupta* is Electrical Engineer who possesses varied experience of more than 34 years in the filed of Radio & Television Broad Casting. At present he is Director of CMAI. He is also Member of Indira Gandhi National Open University (IGNOU) and International Films & Television Club (IFTC) and Life Fellow Member of Institution of Electronics & Telecommunication Engineers (IETE), Broadcast Engineering Society of India and Institution of Engineers (India). He was head of Engineering Department in Doordarshan, New Delhi which is one of the largest broadcasting networks in the world.

[5] *Mr. O.P. Bhandari* is having more than 25 years of varied experience in the field of auditing, taxation, merchant banking and financial matters. He is having an outstanding exposure as Practicing Chartered Accountants with various prominent Groups of Industries in Ahmedabad as well as in other parts of the States of Gujarat and Rajasthan.

[6] *Mr. N.R. Mehta* has about 40 years of experience and out of this, 30 years were at the Indian Express Group. Mr. Mehta is having an outstanding exposure in financial management.

[7] *Mr. Amit Kumar Ray* has graduated in Commerce from Calcutta University. He possesses extensive experience of more than 30 years in the filed of social work, marketing, advertising, communication and broadcasting. He has worked for many reputed organizations like McCann Ericson, Lintas, Clarion, JwT, DDB Mudra, MarCom, Reliance Infocomm, BAG Network and International Mission of Hope. He was Joint Chairman of Technical Committee at Media Research User's Council (MRUC) which is an Apex body for conducting the world's largest readership study IRS.

[8] *Mrs. Raksha S Bharadia* has graduated in arts from Loreto College, Calcutta University. She has worked with Star Plus for show Lakho Main Ek; as columnist for Femina, Ahmedabad Mirror and DNA Ahmedabad. She was also Professor at CEPT University Ahmedabad, Gujarat in 2011. She has authored three books which are published by Rupa & Co. namely Me: A Handbook for Parents (2006), Roots and Wings (2008), A Handbook for Parents; All and Nothing (2010). She has edited 13 titles in the Chicken soup for the Indian Soul Series for Westland. She has written several articles for Midday, Life Positive, Marie Claire, Femina India, Gurlz, India Today (Gujarat Edition) and Ahmedabad Times.

**The Name and Category of the Directors on the Board, their Attendance at Board Meetings held during the year and the Number of Directorships and Committee Chairmanships / Memberships held by them in other Companies are given below.**

Sr. No	Name of Directors	Position	Attendance Particulars		No of Directorships in other Public Companies	Committee Memberships/ Chairmanships of other Companies
			Board Meetings	Last AGM		
1	*Kiran B. Vadodaria	Executive Chairman & Managing Director	6	Yes	2	5
2	*Manoj B. Vadodaria	Non Executive Director	6	Yes	1	2
3	**Dilip D. Patel	Non Executive Independent Director	3	No	1	1
4	**O. P. Bhandari	Non Executive Independent Director	5	Yes	Nil	Nil
5	**R. K. Gupta	Non Executive Independent Director	2	No	Nil	Nil
6	**N. R. Mehta	Non Executive Independent Director	6	Yes	Nil	Nil
7	**Amit Kumar Ray	Executive Director	2	No	Nil	Nil
8	**Raksha S Bharadia	Non Executive Independent Director	1	NA	Nil	Nil

\* PD — Promoter Director; \*\* NPD — Non-Promoter Director.

**Details of the Board Meetings held during the year 2014-15**

Date of Board Meeting	Board Strength	No. of Directors Present
29 <sup>th</sup> May, 2014	7	5
12 <sup>th</sup> August, 2014	7	5
20 <sup>th</sup> September, 2014	7	3
14 <sup>th</sup> November, 2014	7	5
31 <sup>st</sup> January, 2015	7	6
28 <sup>th</sup> March, 2015	8	7

## SAMBHAAV MEDIA LIMITED

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### Board and Committee Meetings

The procedure with respect to the Board and the Committees meetings are in compliance with the requirements of the Companies Act, 2013, Secretarial Standards (SS-1) prescribed for the Board Meetings by the Institute of Company Secretaries of India, Listing Agreements with Stock Exchanges and other applicable laws and regulations.

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

In terms of Clause 49 of the Listing Agreement, 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 a comprehensive code which is applicable to all Directors and Senior Management Personnel. A copy of the Code has been put on the Company's website and has been circulated to all the Board Members and all Senior Management Personnel. The compliance of the said Code has been affirmed by them annually. A declaration signed by the Managing Director of the Company forms part of this Report.

### Declaration by the Managing Director

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and the Senior Management Personnel and the same is available on the Company's website. I confirm that the Company has in respect of the financial year ended on 31st March, 2015, 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 09, 2015

Place: Ahmedabad

**Kiran B. Vadodaria**

Chairman & Managing Director

DIN: 00092067

### Board Procedure

Pursuant to the Listing Agreements, Stock Exchanges are being informed about the convening of the Board Meetings at least 7 clear days in advance. The agenda is prepared by the Secretarial Department in consultation with the Chairman of the Board. The information as required under the Clause 49 of the Listing Agreement is made available to the Board. The agenda for the meeting of the Board and its Committees together with the appropriate supporting documents and papers are circulated well in advance of the meeting to enable the Board to take informed decisions. The Stock Exchanges are informed about the outcome of the Board Meeting as soon as the Meeting concludes.

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

## 3. AUDIT COMMITTEE

### 3.1. Composition of the Audit Committee

The Audit Committee of the Board is comprised of three Directors. All the three Directors are Non Executive Independent Directors. The constitution of the Audit Committee is in line with Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreements executed with the Stock Exchanges. Mr. N.R. Mehta is the Chairman of the Audit Committee. He possesses adequate financial and accounting knowledge. Mr. O.P. Bhandari and Mr. Dilip D. Patel are the other two members of the Audit Committee. The primary objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and the integrity and quality of the financial reporting.

### 3.2 The terms of reference or role of the Audit Committee

The terms of reference and role of the Audit Committee is in accordance with provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement as under:

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

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

### 3.3 Attendance at the Audit Committee Meetings

Four Audit Committee meetings were held during the year on 29th May, 2014, 12th August, 2014, 14th November, 2014 and 31st January, 2015. The time gap between the two Audit Committee meetings was not more than four months. The names of the members of the Audit Committee, and its Chairman and details of meetings attended by them are stated hereunder.

Name	Designation	No. of Meetings	
		Held	Attended
Mr. N.R.Mehta	Chairman	4	4
Mr. O.P. Bhandari	Member	4	4
Mr. Dilip D. Patel	Member	4	2

## 4. NOMINATION AND REMUNERATION COMMITTEE

### 4.1 Composition of the Committee

The Nomination and Remuneration Committee of the Company comprises of three members and all are Non-Executive Independent Directors. Mr. N R Mehta is the Chairman 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 Clause 49 of the Listing Agreement.

### 4.2 Terms of reference or role of the Committee

The terms of reference and role of the Nomination and Remuneration committee is in accordance with provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement as under.

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulate criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal, and shall carry out evaluation of every director's performance.
- The company shall disclose the remuneration policy and the evaluation criteria in its Boards' Report.

### 4.3 Attendance at the Nomination and Remuneration Committee meetings

Two Nomination and Remuneration Committee meetings were held during the year on 12th August, 2014 and 28th March, 2015. The names of the members of the Nomination and Remuneration Committee and its Chairman and details of meetings attended by them are stated hereunder:

Name	Designation	No. of Meetings	
		Held	Attended
Mr. N.R.Mehta	Chairman	2	2
Mr. O.P. Bhandari	Member	2	2
Mr. Dilip D. Patel	Member	2	1

### 4.4. Remuneration Policy

The gist of the Nomination and Remuneration Policy of the Company constituted in terms of the provisions of the Companies Act, 2013 and as per the requirements of the Listing Agreement as amended from time to time is as under:

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

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

Part – B covers the appointment and nomination and

Part – C covers remuneration and perquisites etc.

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

The Committee shall:

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

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

### **(a) Appointment Criteria and Qualifications**

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

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

### **(b) Term or Tenure**

#### **1. Managing Director/Whole-time Director**

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

#### **2. Independent Director**

- i. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Boards' report.
- ii. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years from cessation of Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- iii. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and in case he is serving as a Whole-time Director of a listed company then he shall serve as Independent Director in three listed companies.

### **(c) Evaluation**

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



**(d) Removal**

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

**(e) Retirement**

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

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

**(a) General**

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

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

**1. Fixed pay**

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

**2. Minimum Remuneration**

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

### **3. Provisions for excess remuneration**

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

### **4. Stock Options**

In case, Managing Director, Whole-time Director, Company Secretary and Chief 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 Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and any amendment or modification thereof.

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

## **(c) Remuneration to Non Executive / Independent Director**

### **1. Remuneration / Commission**

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

### **2. Sitting Fees**

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

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

### **3. Commission**

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

### **4. Stock Options**

An Independent Director shall not be entitled to any stock option of the Company.

### **4.5 The details of the remuneration and the sitting fees paid to the Directors during 2014 -2015:**

Details are provided under extract of Annual Report in Form MGT 9 duly annexed with the Board Report.

## **5. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

In terms of the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has constituted Stakeholders' Relationship Committee to consider and resolve grievances of the investors of the Company. Mr. N R Mehta is the Chairman of the Committee and also designated as the Compliance Officer w.e.f April 01, 2015 consequent upon resignation of the Company Secretary of the Company. Ms. Chaitali B. Parikh has acted as the Compliance Officer upto March 31, 2015 and ceased to be so upon resignation.

### **5.1 Details of investors' complaints**

Number of shareholders' complaints received during the year: **NIL**

Number of complaints not resolved to the satisfaction of shareholders: **NIL**

Number of pending Complain: **NIL**

## SAMBHAAV MEDIA LIMITED

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### 6. RISK MANAGEMENT COMMITTEE

Business risk management and management of affairs is an ongoing process within the Company. The Company has robust risk management framework to identify, monitor and minimize various internal and external risks. The Audit Committee, Risk Management Team and the Board of Directors regularly review the risk management policy and procedures. The Company is in the process of setting up a system to appraise the Board of Directors of the Company on the key risk assessment areas and suggestive risk mitigation mechanism.

#### 6.1 Composition of the Committee

In terms of Clause 49 of the listing Agreement, the Company has constituted Risk Management Committee and framed a policy for risk management. The Risk Management Committee of the Board is comprised of three Directors. Mr. Kiran B Vadodaria, Mr. Manoj B Vadodaria and Mr. N R Mehta are the member of the Risk Management Committee.

#### 6.2 Terms of reference or role of the Committee

The broad terms of reference of the Risk Management Committee are as under:

- The Risk Management Committee evaluates risk exposure of the company and prepare action plan to eliminate such risk in timely manner.
- The Risk Management Committee ensures that the company is maintaining proper balance between growth of activities and risk for both ongoing and new projects.
- The Risk Management Committee annually reviews this policy and recommend modification to the Board to meet the continuous evolving business environment.
- The Risk Management Committee, if required, appraises the audit committee for any potential risk for the company and endeavor to eliminate in timely manner.

#### 6.3 Risk Management Committee Meeting

During the year under review one meeting of the Risk Management Committee was held 28th March, 2015 where at all the members of the committee were present.

### 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 the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

### 8. GENERAL BODY MEETINGS

#### 8.1 Location and time of last three Annual General Meetings

Year	Venue	Date	Time
2011-12	1 <sup>st</sup> Floor, " Sambhaav House", Opp Judges Bungalow, Premchandnagar Road, Satellite, Ahmedabad - 380015	15 <sup>th</sup> September, 2012	04.00 pm
2012-13	1 <sup>st</sup> Floor, " Sambhaav House", Opp Judges Bungalow, Premchandnagar Road, Satellite, Ahmedabad - 380015	06 <sup>th</sup> July, 2013	10.30 am
2013-14	1 <sup>st</sup> Floor, " Sambhaav House", Opp Judges Bungalow, Premchandnagar Road, Satellite, Ahmedabad - 380015	20 <sup>th</sup> September, 2014	10.30 am

## 8.2 Special Resolutions passed at last 3 AGMs

- a) 2011-12 :- No Special Resolution was passed
- b) 2012-13 :- Re-appointment of Mr. Kiran B Vadodaria as a Chairman & Managing Director  
- Appointment of Mr. Amit Kumar Ray as a Whole Time Director
- c) 2013-14 :- Increase in borrowing powers under Section 180(1)(c) of the Companies Act,2013

## 8.3 Postal Ballot

No resolution was passed during the year 2014-15 by Postal Ballot

No resolution is proposed to be passed at the ensuing AGM by Postal Ballot

## 9. DISCLOSURES

### 9.1 Materially Significant Related Party Transaction

The transaction between the Company and the Directors and Companies in which the Directors are interested are disclosed in Note No. 32 to the notes forming part of accounts are in compliance with the Accounting Standards relating to "Related Party Disclosures". There is no materially significant Related Party Transaction that may have potential conflict with the interest of the Company at large.

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

### 9.2 Statutory Compliances, Penalties and Strictures

There were no instances of non compliances nor have any penalties, strictures been imposed by Stock Exchanges or SEBI or any other statutory authority during the last years on any matter related to the capital market.

### 9.3 Code of Conduct

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company and all have affirmed their adherence to the Code of Conduct. The Code of Conduct has been posted on the Company's website.

### 9.4 Listing Agreement Compliances

The Company complies with all the requirements of the Listing Agreement including the mandatory requirements of Clause 49 of the Agreement.

## 10 MEANS OF COMMUNICATIONS:

**10.1 Quarterly Results:** Normally quarterly results of the Company are published in Business Standard (English) and Jansatta Loksatta (Gujarati).

**10.2 Website of the Company:** [www.sambhaavmetro.com](http://www.sambhaavmetro.com)

**10.3 Whether it also displays official news release and presentation made to institutional investors or to the analyst:** No

**10.4 Half yearly reports:** Half yearly report have not been sent to shareholders

**10.5 The presentations made to the institutional investors or to the analysts:** No

## 11. GENERAL SHAREHOLDERS INFORMATION

### 11.1 Day, Date, Time and Venue of the 25th Annual General Meeting:

Day: Friday

Date: 28<sup>th</sup> August, 2015

Time: 10:30 am

Venue: First floor, "Sambhaav House", Opp: Judges' Bungalows, Premchandnagar Road, Satellite, Ahmedabad-380015

## SAMBHAAV MEDIA LIMITED

**11.2 Financial Year:** 1st April to 31st March

**11.3 Financial Calendar:** Tentative and subject to change for the financial year 2015-2016

Quarter Ending	Release of Results
30th June, 2015	Mid of August, 2015
30th Sept, 2015	Mid of November, 2015
31st Dec, 2015	Mid of February, 2016
31st March, 2016	Mid of May, 2016

**11.4. Date of Book Closure:** from 25<sup>th</sup> August, 2015 to 28<sup>th</sup> August, 2015 [both days inclusive]

**11.5 Dividend Payment Date:** Not Applicable

**11.6 Listing on stock exchanges and payment of listing fees**

Shares of the Company are listed on Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited (NSE). Listing Fees required to be paid has been paid in time to both the Stock Exchanges.

**11.7 a) Stock Code:** BSE: 511630, NSE: SAMBHAAV

**b) ISIN in National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL]:**  
**INE699B01027**

**11.8 Market Price Data**

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

Month	Company			BSE	
	High (Rs)	(Low) (Rs)	Volume (Nos)	BSE Sensex High	BSE Sensex Low
April 2014	1.95	1.71	29264	22939.31	22197.51
May 2014	2.31	1.63	151733	25375.63	22277.04
June 2014	2.94	2.19	291655	25725.12	24270.20
July 2014	2.90	2.37	127002	26300.17	24892.00
August 2014	2.57	2.15	8217	26674.38	25232.82
September 2014	2.25	1.82	34352	27354.99	26220.49
October 2014	1.99	1.72	5581	27894.32	25910.77
November 2014	1.80	1.54	22003	28822.37	27739.56
December 2014	1.69	1.46	3494	28809.64	26469.42
January 2015	1.78	1.47	22360	29844.16	26776.12
February 2015	3.25	1.47	105984	29560.32	28044.49
March 2015	4.11	3.14	735407	30024.74	27868.21

#### 11.9. Distribution of Share Holding as on 31st March, 2015

Shareholding of Nominal Value of		Number of Shares		Number of Holders	
Rs.	Rs.	Nos	% of total	Nos	% of total
Upto	500	294728	0.20	1249	24.51
501	- 1000	2127356	1.46	2158	42.35
1001	- 2000	1095607	0.75	590	11.59
2001	- 3000	721108	0.49	255	5.00
3001	- 4000	477709	0.33	125	2.45
4001	- 5000	1017205	0.70	206	4.04
5001	- 10000	1855571	1.27	235	4.61
10001	- 50000	4225025	2.90	202	3.97
50001	- 100000	1439894	0.98	20	0.40
100001 and Above		132856637	90.92	55	1.08
<b>Total</b>		<b>146110840</b>	<b>100</b>	<b>5095</b>	<b>100</b>

#### 11.10 Shareholding Pattern as on 31<sup>st</sup> March, 2015

Category	No. of shares held	% of total share capital
Promoters' Holding	88765982	60.75
Public holding		
<b>Institutions</b>	33000	0.03
<b>Non Institutions</b>		
Bodies Corporate	25321004	17.33
Individuals	29019738	19.86
HUF	1606252	1.10
Non Resident Indians	1364864	0.93
<b>Total</b>	<b>146110840</b>	<b>100</b>

#### 11.11 Registrar and Share Transfer Agent

M/s MCS Limited

**Address:** 201, Third Floor Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad-380009

Email : mcsahmd@gmail.com; Phone No: 079- 26582878/79/80; Fax No. : 079- 26581296

#### 11.12 Share Transfer System

The powers of Transfer and transmission of shares of the company has been delegated to the RTA of the Company M/s MCS Limited, Ahmedabad. The RTA approves the transfers within the time limit prescribed under the law.

#### 11.13 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 Ltd, whereby the investors have the option to dematerialize their shares with either of the depositories.

As on 31st March, 2015, 96.36 % of the paid up share capital has been dematerialized.

## SAMBHAAV MEDIA LIMITED

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**11.14 The Company has no outstanding GDR/ADR/Warrants or any convertible instrument.**

**11.15 Address for Correspondence**

All enquires; clarifications and correspondence should be addressed at the following address:

The Compliance Officer

Sambhaav Media Ltd., "Sambhaav House" Opp: Judges' Bungalows, Premchandnagar Road,  
Satellite, Ahmedabad-380015

E mail: [secretarial@sambhaav.com](mailto:secretarial@sambhaav.com) Fax No: 079-26873922, Phone: 079-26873914/15/16/17

**12. SECRETARIAL AUDIT FOR CAPITAL RECONCILIATION**

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

**13. 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.

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## CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To  
The Members,  
Sambhaav Media Limited.

In accordance with Clause 49 of the Listing Agreement entered into by Sambhaav Media Limited ("the Company") with the Bombay Stock Exchange Limited and National Stock Exchange of India Limited, we have examined all relevant records of the Company relating to its compliance of conditions of Corporate Governance as stipulated in Clause 49 for the financial year ended 31st March, 2015.

It is responsibility of the Company to prepare and maintain the relevant necessary record under the SEBI Guidelines, Listing Agreement and other application Laws. Our responsibility is to carry out an examination on the basis of our professional judgment so as to award a reasonable assurance of the correctness and completeness of the records for the purpose of this certificate.

We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of this certificate and have been provided with such records documents certificates etc as had been required by me.

We certify that from the records produced and the explanation given to us by the Company for the purpose of this certificate and to the best of our information, the Company has complied with all the mandatory requirement of the said Clause 49 of the Listing Agreement.

**For, R.S.Sharma & Associates**

**R.S. Sharma**  
Company Secretaries  
Membership No: 3126 CP No: 2118

Date: May 09, 2015  
Place: Ahmedabad

## **CEO / CFO CERTIFICATION**

We, Kiran B. Vadodaria, Managing Director and Kalpesh Pandya, Chief Finance Officer of the Company hereby certify that:

- (a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2015 and to the best of our knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws & regulations.
- (b) To the best of our knowledge and belief, no transaction entered into by the Company during the year ended 31st March, 2015 are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept the responsibility for establishing and maintaining internal controls for financial reporting .We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed deficiencies to the auditors and audit committee.
- (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 09, 2015  
Place: Ahmedabad

**Kiran B. Vadodaria**  
Managing Director  
DIN: 00092067

**Kalpesh Pandya**  
Chief Finance Officer



# SAMBHAAV MEDIA LIMITED

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## SECRETARIAL AUDIT REPORT

for the financial year ended 2014-15

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sambhaav Media Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Sambhaav Media Limited'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 course/ conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015, complied with the statutory provisions of the enactments listed hereunder as applicable and also that the Company has proper Board- processes and compliance - mechanism, in place to be extent, in the manner and subject to the reporting made hereinafter:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the Extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Other Applicable Act;
  - a) Press and Registration of Books Act, 1867
  - b) Working Journalists and Other Newspaper Employees (Condition of Service) and Miscellaneous Provisions Act, 1955.
  - c) Income Tax Act, 1961 and rules made thereunder
  - d) The Gujarat Value Added Tax Act, 2003 and rules made thereunder
  - e) Payment of Gratuity Act, 1972 and rules made thereunder
  - f) Employee State Insurance Act 1948 and rules made thereunder
  - g) Minimum Wages Act, 1948 and rules made thereunder
  - h) Payment of Bonus Act, 1956 and rules made thereunder
  - i) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with Bombay Stock Exchange and National Stock Exchange of India Limited.

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

1. The copies of the Board Resolution, for taking note of Disclosures of interest of Board of Directors passed on 29.05.2014 and 14.11.2014, under Section 179 (3) read with Section 117 and Rule 8 (5) of the Companies Act, 2013 filed through e Form MGT-14 were submitted after the delay by few days. However the Ministry of Corporate Affairs has, vide notification dated 18.03.2015, done away the requirement of filing the said resolutions. Further the submission of e Form 23 AC and 23ACA for filing financial statements for the year 2013-14 has been filed delayed by few days.
2. The monthly returns of VAT have been filed delayed. The details of delayed filing of VAT returns are as under.

Month	Due Date of Filing	Date of Filing
April 2014	30.06.2014	30.07.2014
May 2014	30.07.2014	08.09.2014
June 2014	30.08.2014	11.10.2014
July 2014	30.09.2014	03.11.2014
August 2014	30.10.2014	17.11.2014
February 2015	30.04.2015	05.05.2015

3. The Return of Service Tax for the half year ended on 31st March, 2015 is yet to be filed.
4. Cases for Income Tax Demand for Rs. 65.89 Lacs are pending for adjudication before the Appellate Authorities. The said amount is shown as contingent liability and no provisions has been made therefore.
5. Under the Working Journalists and Other Newspaper Employees (Condition of Service) And Miscellaneous Provisions Act, 1955, the Government had appointed Justice Majithia Wage Board for fixing and revising the wages of Journalist and Non Journalist employees of newspaper industry. The Majithia Wage Board had submitted their report to the Government of India on 11.11.2011 recommending the revision of the wages. The same was challenged by the Newspaper Companies across the county by filing writ petition at the Hon'ble Supreme Court of India and the Hon'ble Court has set aside the petition and ordered newspaper companies to implement the Wage Board forthwith. As informed the Company has implemented Majithia Wage Board w.e.f 01.04.2014 for its Journalist and Non Journalist employees in terms of the Order of the Hon'ble Supreme Court of India. As reported the implementation of the Wage Board is made in accordance with the mutual understanding with employees.

**I further report that**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) 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.
- c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I 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.

**I further report that** during the audit period the company has not made any corporate action.

**For, R.S. Sharma & Associates**  
**R.S. Sharma**  
 Company Secretaries  
 Membership No: 3126 CP No: 2118

Date: May 09, 2015  
 Place: Ahmedabad

# SAMBHAAV MEDIA LIMITED

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## INDEPENDENT AUDITOR'S REPORT

### To the Members of Sambhaav Media Limited

#### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Sambhaav Media Limited ('the Company') which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

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

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

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

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

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on 31st March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the financial statements.
    - ii. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

**For, Dhirubhai Shah & Doshi,**  
Chartered Accountants  
Firm's Registration Number: 102511W

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

**Place:** Ahmedabad  
**Date:** 9th May, 2015

# SAMBHAAV MEDIA LIMITED

## ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading "Report on other legal & regulatory requirements" of our report on even date

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals. In our opinion, the programme of verification is reasonable having regard to the size of the company and the nature of its assets. We have been informed that no material discrepancies were noticed on such verification.
- (ii) (a) As explained to us, the inventories have been physically verified during the year by the management except inventories lying with third parties which has been confirmed and stock in transit which have been subsequently received. In our opinion, the frequency of verification is reasonable.
- (b) As explained to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the inventory records, we are of the opinion that, the company is maintaining proper records of inventory. Discrepancies noticed on physical verification of inventory as compared to book records were not material.
- (iii) The Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act, and therefore, the provisions of clauses (iii) (a) & (iii) (b) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- (v) According to the information and explanation given to us, the Company has not accepted deposits during the financial year under audit and hence said clause would not be applicable.
- (vi) Company is not required to maintain cost records prescribed by Central Government under subsection (1) of section 148 of the Companies Act, 2013; hence this clause stands not applicable to the company.
- (vii) (a) There have been stray cases of delays in depositing undisputed statutory dues like Service Tax & Tax Deducted at Source (TDS) with the appropriate authorities during the year.

According to information & explanation given to us, there are no undisputed statutory dues outstanding as at 31.03.2015 for a period for more than six months from the date they became payable.

- (b) According to the information and explanations given to us, the details disputed statutory dues are as follows.

Particulars	Amount	Matters where Pending
Income Tax Demand for the A.Y. 2005 – 06	Rs. 11,44,739/-	Gujarat High Court
Income Tax Demand for the A.Y. 2011 – 12	Rs. 37,43,662/-	ITAT
Income Tax Demand for the A.Y. 2012 – 13	Rs. 17,00,350/-	CIT (A)

- (c) In our opinion, company is not required to transfer requisite amount of unclaimed dividend amount to Investor Education and Protection Fund within specified timelines in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- (viii) The Company has no accumulated losses as at 31.03.2015. The company has not incurred cash losses during the financial year covered by our audit and also during the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders but we have observed stray cases wherein company has delayed in repayment of dues to financial institution.
- (x) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The Company has not taken any new term loan during the year under audit hence reporting under this clause is not required.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year under audit.

**For, Dhirubhai Shah & Doshi,**  
Chartered Accountants  
Firm's Registration Number: 102511W

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

**Place:** Ahmedabad  
**Date:** 9th May, 2015

# SAMBHAAV MEDIA LIMITED

## STANDALONE BALANCE SHEET

as at 31st March, 2015

	Note No.	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	14,61,10,840	14,61,10,840
Reserves and Surplus	3	35,32,53,518	35,93,24,144
<b>Non-Current Liabilities</b>			
Long Term Borrowings	4	3,75,59,551	5,68,45,557
Other Long Term Liabilities	5	1,01,72,291	84,14,516
Long Term Provisions	6	14,07,313	17,16,749
<b>Current Liabilities</b>			
Short Term Borrowings	7	13,23,06,481	13,90,43,069
Trade Payables	8	1,61,81,295	3,86,56,756
Other Current Liabilities	9	1,55,44,383	1,35,36,930
Short Term Provisions	10	1,92,12,578	2,98,33,666
<b>TOTAL</b>		<b>73,17,48,250</b>	<b>79,34,82,227</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	11		41,53,28,792
Tangible Assets		35,08,78,185	-
Intangible Assets		22,79,806	-
Capital Work-In-Progress		12,57,304	-
<b>Non-Current Investments</b>			
Deferred Tax Assets (Net)	12	5,01,49,567	1,01,09,810
Long Term Loans and Advances	13	22,51,354	(1,21,73,757)
	14	7,58,00,391	1,58,70,627
<b>Current Assets</b>			
Inventories	15	43,90,268	32,82,911
Trade Receivables	16	10,60,17,289	21,33,67,702
Cash and Bank Balances	17	44,91,895	36,54,126
Short Term Loans and Advances	18	13,42,32,191	14,40,42,016
<b>TOTAL</b>		<b>73,17,48,250</b>	<b>79,34,82,227</b>

The Notes form an integral part of these financial statements 1 to 37

As per our Report of even date

FOR AND ON BEHALF OF THE BOARD

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

**KIRAN B VADODARIA**  
Chairman & Mg. Director  
DIN: 00092067

**MANOJ B VADODARIA**  
Director  
DIN: 00092053

**HARISH B PATEL**  
Partner  
Membership No.: 014427

**N R MEHTA**  
Director  
DIN: 00092386

**KALPESH PANDYA**  
Chief Financial Officer

Place: Ahmedabad  
Date: 09th May, 2015

Place: Ahmedabad  
Date: 09th May, 2015

## STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2015

	Note No.	Year Ended 31st March, 2015 (In ₹)	Year Ended 31st March, 2014 (In ₹)
Revenue from Operations	19	23,31,74,796	32,71,94,433
Other Income	20	1,17,29,630	1,61,31,624
<b>Total Revenue</b>		<b>24,49,04,426</b>	34,33,26,057
<b>Expenses:</b>			
Cost of Materials Consumed	21	3,75,16,399	3,74,64,650
Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	22	(2,33,400)	1,23,469
Employee Benefits Expense	23	3,10,92,197	3,18,21,410
Finance Cost	24	2,85,82,225	3,36,86,661
Depreciation and Amortization Expense	25	2,38,11,845	4,78,86,876
Other Expenses	26	9,31,61,940	16,05,80,847
<b>Total Expenses</b>		<b>21,39,31,206</b>	31,15,63,913
<b>Profit Before Exceptional Items and Tax</b>		<b>3,09,73,220</b>	3,17,62,144
Exceptional items	27	(2,79,180)	25,73,985
<b>Profit Before Tax</b>		<b>3,12,52,400</b>	2,91,88,159
<b>Less : Tax expense</b>			
Current tax		1,10,00,000	1,04,00,000
Earlier years tax (Net)		(8,20,696)	9,85,935
Deferred tax Liability/(Assets)		(1,44,25,111)	(51,41,539)
<b>Profit for the year after tax</b>		<b>3,54,98,207</b>	2,29,43,763
<b>Earnings Per Equity Share of Re-1 each ( Note 29 )</b>			
Basic		<b>0.24</b>	0.16
Diluted		<b>0.24</b>	0.16

The Notes form an integral part of these financial statements 1 to 37

As per our Report of even date

### FOR AND ON BEHALF OF THE BOARD

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

**KIRAN B VADODARIA**  
Chairman & Mg. Director  
DIN: 00092067

**MANOJ B VADODARIA**  
Director  
DIN: 00092053

**HARISH B PATEL**  
Partner  
Membership No.: 014427

**N R MEHTA**  
Director  
DIN: 00092386

**KALPESH PANDYA**  
Chief Financial Officer

**Place:** Ahmedabad  
**Date:** 09th May, 2015

**Place:** Ahmedabad  
**Date:** 09th May, 2015



# SAMBHAAV MEDIA LIMITED

## STANDALONE CASH FLOW STATEMENT

for the year ended 31st March, 2015

(In ₹)

	Year Ended 31st March, 2015	Year Ended 31st March, 2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) Before Tax and Extra Ordinary Items	3,12,52,400	2,91,88,159
Adjustments For:		
<b>Add :</b>		
Depreciation	2,38,11,845	4,78,56,876
Provision for Diminution of Shares	(39,757)	9,647
Interest & Financial Charges	2,85,82,225	3,36,59,259
Sundry Balance Written off	75,48,783	1,20,65,681
Foreign Exchange Fluctuation Loss/ (Gains)	-	27,402
Loss / (Profit) on Sales of Assets	(4,27,501)	21,86,859
Amortization of Patents & Rights	-	30,000
<b>Less :</b>		
Interest	(63,15,130)	(81,33,995)
Excess Balance Written Back	(3,261)	(9,84,686)
<b>Total Adjustments</b>	<b>5,31,57,204</b>	8,67,17,043
<b>Operating Profit Before Working Capital Changes</b>	<b>8,44,09,604</b>	11,59,05,202
Adjustment For:		
Decrease / (Increase) Inventories	(11,07,357)	15,61,298
Decrease / (Increase) Trade Receivables	9,98,01,630	4,87,02,938
Decrease / (Increase) in Loans and Advances	(5,01,19,939)	(7,76,88,475)
Increasing / (Decreasing )Trade Payables & Other liabilities	(2,96,37,496)	(28,24,994)
<b>Cash Generated from/ (Used in Operation)</b>	<b>1,89,36,838</b>	<b>(3,02,49,233)</b>
Direct Taxes Paid (Net of Refund)	(1,01,79,304)	(1,13,85,935)
	87,57,534	(4,16,35,168)
<b>Net Cash Flow from Operating Activities</b>	<b>9,31,67,138</b>	7,42,70,034
<b>B CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
(Purchase) of Fixed Assets/ Sale of Fixed Asset	(40,39,680)	(1,81,53,851)
Investment (Purchase)/Sales	(4,00,00,000)	(99,00,000)
Interest received	63,15,130	81,33,995
<b>Net Cash Flow from Investment Activity</b>	<b>(3,77,24,550)</b>	(1,99,19,856)

**C CASH FLOW FROM FINANCING ACTIVITIES**

Proceeds from Borrowings/(Repayments)	(2,60,22,594)	(1,96,74,897)
Interest Paid	(2,85,82,225)	(3,36,59,259)
<b>Net Cash Flow from Financing Activities</b>	<b>(5,46,04,819)</b>	<b>(5,33,34,156)</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalent (A+B+C)</b>	<b>8,37,769</b>	<b>10,16,022</b>
<b>Opening Cash &amp; Cash equivalent</b>	<b>36,54,126</b>	<b>26,38,104</b>
<b>Closing Cash &amp; Cash equivalent</b>	<b>44,91,895</b>	<b>36,54,126</b>

Note:

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

As per our Report of even date

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

**HARISH B PATEL**  
Partner  
Membership No.: 014427

**Place:** Ahmedabad  
**Date:** 09th May, 2015

**FOR AND ON BEHALF OF THE BOARD**

**KIRAN B VADODARIA**  
Chairman & Mg. Director  
DIN: 00092067

**N R MEHTA**  
Director  
DIN: 00092386

**Place:** Ahmedabad  
**Date:** 09th May, 2015

**MANOJ B VADODARIA**  
Director  
DIN: 00092053

**KALPESH PANDYA**  
Chief Financial Officer

# SAMBHAAV MEDIA LIMITED

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## NOTES TO FINANCIAL STATEMENTS

for the year ended 31st March, 2015

### Note: 1 SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

#### Basis of Preparation Of Financial Statements

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

#### Revenue Recognition

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

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

#### Use of Estimates

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

#### Employees Benefits

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

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

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

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

#### Inventories

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

### **Sundry Debtors and Loans and Advances**

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

### **Fixed Assets**

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

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

### **Depreciation and Amortization**

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

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

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

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

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

### **Impairment of Assets**

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

### **Investments**

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

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

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

### **Foreign Currency Transactions**

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

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

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

## SAMBHAAV MEDIA LIMITED

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### **Taxes On Income**

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

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

### **Provisions, Contingent Liabilities And Contingent Assets**

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

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

Contingent assets are neither recognized nor disclosed .

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

### **Borrowing Costs**

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

## Note: 2 SHARE CAPITAL

Particulars	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
<b>AUTHORISED</b>		
20,00,00,000 Equity Shares of Re. 1/- each (P.Y. 20,00,00,000)	20,00,00,000	20,00,00,000
	<u>20,00,00,000</u>	<u>20,00,00,000</u>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
9,64,28,000 equity Shares of Re. 1/- each fully paid up [P.Y.9,64,28,000 equity Shares of Re. 1/- each fully paid up] including 2,87,60,000 equity Shares of Re. 1/- each fully paid up [P.Y. 2,87,60,000 Equity Shares of Re.1/- each fully paid up] issued to the shareholders of amalgamated company Samvaad Communication Limited pursuant to scheme of Amalgamation without payment being received in cash.	9,64,28,000	9,64,28,000
3,64,00,040 Equity Shares of Re. 1/- each fully paid up [P.Y.3,64,00,040 Equity Shares of Re.1/- each issued as fully paid up] to the shareholders of amalgamated companies M/s.Abhiyaan Press and Publication Pvt. Ltd. and M/s.Aider Publishers Pvt. Ltd. pursuant to Scheme of Amalgamation without payment being received in cash.	3,64,00,040	3,64,00,040
1,32,82,800 Equity Shares of Re. 1/- each fully paid up issued to the person other than Promoter on preferential basis.	1,32,82,800	1,32,82,800
<b>TOTAL</b>	<u><b>14,61,10,840</b></u>	<u><b>14,61,10,840</b></u>

2.1 Reconciliation of the number of shares outstanding: NIL

The Company has not issued or bought back any equity or preference shares during the year.

2.2 Details of Shareholders holding more than 5% shares:

Name of Shareholder	As at 31st March-2015		As at 31st March-2014	
	No. of Shares	% Holding	No. of Shares	% Holding
Kiran B Vadodaria	2,48,26,935	16.99	2,48,26,935	16.99
Manoj B Vadodaria	1,12,35,376	7.69	1,12,35,376	7.69
Shailesh B Vadodaria	81,89,650	5.60	81,89,650	5.60
Nila M Vadodaria	1,53,69,020	10.52	1,53,69,020	10.52
Alpa K Vadoaria	1,05,50,000	7.22	1,05,50,000	7.22
Infotel Televentures Private Limited	1,32,82,800	9.09	-	-
Digivision Holding Pvt Ltd	-	-	1,32,82,800	9.09

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

2.4 In the event of liquidation of the company, the holders of shares shall be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

## SAMBHAAV MEDIA LIMITED

### Note: 3 RESERVES AND SURPLUS

Particulars	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
<b>CAPITAL RESERVE</b>		
As per last Balance Sheet	2,28,011	2,28,011
<b>SECURITIES PREMIUM ACCOUNT</b>		
As per last Balance Sheet		
Opening Balance	11,95,45,200	11,95,45,200
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
<b>Closing Balance</b>	<b>11,95,45,200</b>	11,95,45,200
<b>REVALUTION RESERVE</b>		
As per last Balance Sheet	7,52,90,220	7,52,90,220
Less: Transfer to General Reserve	-	-
<b>Closing Balance</b>	<b>7,52,90,220</b>	7,52,90,220
<b>GENERAL RESERVE</b>		
As per last Balance Sheet	16,42,60,713	14,13,16,950
Add: i) Transfer from Revaluation Reserve	-	-
Add: ii) Current Year Transfer	3,54,98,207	2,29,43,763
Less: iii) Owing to change in depreciation as per Companies Act, 2013 (Refer Note 35)	4,15,68,833	-
<b>Closing Balance</b>	<b>15,81,90,087</b>	16,42,60,713
<b>SURPLUS</b>		
As per last Balance Sheet		
Add: Net Profit/(Net Loss) For the current year	3,54,98,207	2,29,43,763
Less: Transfer to General Reserves	3,54,98,207	2,29,43,763
<b>Closing Balance</b>	<b>-</b>	-
<b>TOTAL</b>	<b>35,32,53,518</b>	35,93,24,144

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

### Note: 4 LONG TERM BORROWINGS

Particulars	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
<b>SECURED</b>		
<b>Term Loans</b>		
From Banks (*)	2,93,05,169	4,37,07,545
From Bank(Vehicle Loan)(***)	-	14,88,415
From Financial Institution-(**)	82,54,382	1,16,49,597
<b>TOTAL</b>	<b>3,75,59,551</b>	5,68,45,557

#### 4.1 Terms of Repayment - Term Loans

Name of Institutions	Instruments	Repayment Schedule			First Instalment Due
		Frequency	No. of Installment	Rate of Interest (%)	
Dena Bank	Term Loan	Monthly	54	13.30	22/07/2013
Dena Bank	Term Loan	Monthly	54	13.30	05/06/2014
Tata Capital Housing Finance Ltd	Term Loan	Monthly	72	12.50	15/09/2013
ICICI Bank Ltd	Term Loan	Monthly	36	9.77	15/07/2013

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

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

\*\*\*Against Hypothecation of Vehicle

### Note: 5 OTHER LONG TERM LIABILITIES

	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
Trade Payables	47,23,461	31,93,875
Advance Received from Customers	13,89,786	10,06,557
Security Deposits	40,59,044	42,14,084
<b>TOTAL</b>	<b>1,01,72,291</b>	<b>84,14,516</b>

### Note: 6 LONG TERM PROVISIONS

	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
<b>Provision For Employee Benefits:</b>		
Gratuity	11,79,105	11,25,675
Leave Encashment	2,28,208	5,91,074
<b>TOTAL</b>	<b>14,07,313</b>	<b>17,16,749</b>

### Note: 7 SHORT TERM BORROWINGS

	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
<b>Secured</b>		
Loans Repayable On Demand From Banks		
Cash Credit A/c-Dena Bank (*)	11,52,50,377	11,82,82,153
<b>Term Loans</b>		
From Banks(**)	1,44,02,376	2,05,54,584
From Bank(Vehicle Loan) (***)	8,39,706	1,03,246
From Financial Institutions(Vehicle Loan)(***)	-	1,03,086
From Financial Institutions(Rent Discounting)(****)	18,14,022	-
<b>TOTAL</b>	<b>13,23,06,481</b>	<b>13,90,43,069</b>



## SAMBHAAV MEDIA LIMITED

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

### Note: 8 TRADE PAYABLES

	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
Micro, Small and Medium Scale Industries	-	-
Others	1,61,81,295	3,86,56,756
<b>TOTAL</b>	<b>1,61,81,295</b>	<b>3,86,56,756</b>

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

### Note: 9 OTHER CURRENT LIABILITIES

	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
<b>Other Payables :</b>		
Advances received from Customers	15,22,590	32,74,760
Statutory dues	1,24,39,919	83,43,838
Interest Accrued & But not Due	15,81,874	19,18,332
<b>TOTAL</b>	<b>1,55,44,383</b>	<b>1,35,36,930</b>

- 9.1 There is no amount remaining unpaid pertaining to unclaimed dividends which are required to be transferred to Investors Education & Protection Fund as on 31.03.2015.

### Note: 10 SHORT TERM PROVISIONS

	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
<b>Provision for Employee Benefit</b>		
Gratuity	1,31,012	1,25,075
Leave Encashment	76,070	1,97,025
Other Benefits	9,90,864	5,60,629
Provision for Expenses	1,80,14,632	2,89,50,937
<b>TOTAL</b>	<b>1,92,12,578</b>	<b>2,98,33,666</b>

## Note: 11 FIXED ASSETS

(In ₹)

Fixed Assets	Gross Block			Accumulated depreciation			Adjustment in Retained Earnings*	Net Block	
	As at 1st April, 2014	Additions	Deletions	As at 31st March, 2015	As at 1st April, 2014	Depreciation for the Year** /Deduction		As at 31st March, 2015	As at 31st March, 2014
Land	14,68,17,333			14,68,17,333	-		-	14,68,17,333	14,68,17,333
Buildings	5,28,04,238	-	-	5,28,04,238	1,20,79,105	10,41,623	-	3,96,83,510	4,07,25,133
Land & Building	5,26,04,589	-	1,18,224	5,24,86,365	1,05,24,798	23,19,067	26,955	3,96,69,455	4,20,79,791
Plant & Machinery	5,74,01,690	-	2,94,770	5,71,06,920	4,01,69,449	12,78,236	2,27,833	1,55,14,825	1,72,32,241
Plant and Machinery - Wise TV	89,44,959	-	-	89,44,959	12,92,392	15,53,518		60,99,049	76,52,567
Furniture & Fixtures	3,07,71,066			3,07,71,066	2,09,41,538	7,16,949		51,62,830	98,29,528
Office Equipment	2,45,36,134	8,43,375	1,50,450	2,52,29,059	2,03,76,395	11,36,003	25,141	21,18,180	41,59,739
Vehicles	1,15,71,155			1,15,71,155	63,56,169	7,34,464		44,74,815	52,14,986
OOH Properties (Contractual)	21,14,26,887			21,14,26,887	19,48,01,535	-	19,48,01,535	13,22,246	1,66,25,352
OOH Properties (Owned)	4,15,87,923			4,15,87,923	1,03,79,907	45,13,932		63,79,678	3,12,08,016
PES Project (Owned) - (Wise TV)	10,88,26,487			10,88,26,487	1,50,42,381	1,01,47,842		8,36,36,264	9,37,84,106
<b>Total</b>	<b>74,72,92,461</b>	<b>8,43,375</b>	<b>5,63,444</b>	<b>74,75,72,392</b>	<b>33,19,63,669</b>	<b>2,34,41,634</b>	<b>2,79,929</b>	<b>35,51,25,374</b>	<b>41,53,28,792</b>
Intangible Assets									
Computer Software		26,50,017		26,50,017		3,70,211		22,79,806	-
<b>Total</b>	<b>-</b>	<b>26,50,017</b>	<b>-</b>	<b>26,50,017</b>	<b>-</b>	<b>3,70,211</b>	<b>-</b>	<b>22,79,806</b>	<b>-</b>
Capital WIP		12,57,304		12,57,304				12,57,304	
<b>Total</b>	<b>74,72,92,461</b>	<b>47,50,696</b>	<b>5,63,444</b>	<b>75,14,79,713</b>	<b>33,19,63,669</b>	<b>2,38,11,845</b>	<b>2,79,929</b>	<b>35,54,95,585</b>	<b>41,53,28,792</b>
<b>Previous Year's Total</b>	<b>73,13,55,469</b>	<b>1,59,36,992</b>		<b>74,72,92,461</b>	<b>28,61,30,471</b>	<b>4,78,56,876</b>	<b>20,23,678</b>	<b>41,53,28,792</b>	<b>41,53,28,792</b>

\* Refer Note 35

## SAMBHAAV MEDIA LIMITED

Note: 11.1 Revaluation of Fixed Assets

Name of Assets	Year in which Revaluation took Place	Amount Revalued
Land	2010-11	7,97,88,149

There has been no revaluation of Fixed Assets preceding the F.Y. 2006-07 to 2009-10

## Note: 12 NON CURRENT INVESTMENTS

	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
<b>Investment In Equity Instruments ( at Cost)</b>		
<b>In fully paid shares</b>		
<b>Quoted:</b>		
1. 28,800 Shares of Gujarat State Financial Corporation Ltd (Market Value Rs. 2.85 per share, P. Y. Rs. 1.45 per share)	4,31,000	4,31,000
2. 625 shares of Shree Rama News Print Ltd (Formerly Rama News Print & Paper Ltd) (Market Value Rs. 5.90 per share, P. Y. Rs. 6.80 per share)	25,000	25,000
<b>Total Quoted Investment</b>	<b>4,56,000</b>	<b>4,56,000</b>
<b>Less: Provision for Diminution in the Value</b>	<b>3,70,233</b>	<b>4,09,990</b>
<b>Total Quoted Investment(Net)</b>	<b>85,767</b>	<b>46,010</b>
<b>Unquoted</b>		
1. Asian Fertilizer Ltd. (25,000 Shares of Rs.10/- each fully paid up)	25,000	25,000
2. Ojas Technochem Ltd. (20 Shares of Rs.10/- each fully paid up)	200	200
3. Kanaiya Foods Ltd. (100 Shares of Re.1/- each fully paid up)	100	100
4. The Kalupur Commercial Co-Op. Bank Ltd. (500 Shares of Rs. 25/- each fully paid)	12,500	12,500
5. Shri Laxmi Co-op. Bank Ltd. (100 Shares of Rs. 10/- each fully paid)	1,000	1,000
6. Shamrao Vitthal Co.-op. Bank Ltd. (2500 Shares of Rs.10/- each fully paid up)	25,000	25,000
	<b>63,800</b>	<b>63,800</b>
<b>Wholly Owned Subsidiary</b>		
Ved Technoserve India Pvt Ltd (50,00,000 shares of Rs 10/- fully paid up.)(previous year 10,00,000 shares of Rs 10/- fully paid up.)	5,00,00,000	1,00,00,000
<b>Total Unquoted Investment</b>	<b>5,00,63,800</b>	<b>1,00,63,800</b>
<b>TOTAL</b>	<b>5,01,49,567</b>	<b>1,01,09,810</b>

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

	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
<b>Deferred Tax Liabilities</b>		
Arising on Account of Timing Difference		
Depreciation	20,73,076	(1,25,73,444)
<b>Deferred Tax Assets</b>		
Arising on Account of Timing Difference		
Bonus	79,555	2,55,699
Leave Encashment	98,723	1,43,988
<b>TOTAL</b>	<b>22,51,354</b>	<b>(1,21,73,757)</b>

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

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

### Note: 14 LONG TERM LOANS AND ADVANCES

	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
<b>Unsecured &amp; considered good</b>		
1. Long Term Advances		
Income Tax Advances (Net of Income Tax Provisions)	1,25,73,145	1,11,28,951
2. Security Deposits *	3,30,34,074	47,41,676
3. Loans & Advances to Parties *	3,72,87,785	70,94,613
<b>Less:</b> Provision for Doubtful Loans & Advances	70,94,613	70,94,613
Total (Net)	3,01,93,172	-
<b>TOTAL</b>	<b>7,58,00,391</b>	<b>1,58,70,627</b>

\*14.1 The Company has entered into an arrangement with Gujarat News Broadcaster Pvt Ltd for acquiring marketing rights of Vtv Gujarati News Chennai and pursuant there to has made payment of Rs. 3 Cr. (P. Y. Nil) towards advance of revenue sharing for the Half Year and Rs 2.88 Cr. (P. Y. Nil) advance against security deposit

### Note: 15 INVENTORIES

	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
Raw Material & Components Valued at Cost	35,36,629	25,06,989
Finished goods	4,21,817	1,75,957
Waste Paper	-	12,460
Stores and spares (Valued at Cost)	4,31,822	5,87,505
<b>TOTAL</b>	<b>43,90,268</b>	<b>32,82,911</b>

## SAMBHAAV MEDIA LIMITED

### Note: 15.1 DETAILS OF RAW MATERIALS

	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
<b>Imported:</b>		
Newsprint	20,86,011	7,73,954
<b>Indigenous:</b>		
Newsprint	14,50,618	17,33,035
Stores & Spares	4,31,822	5,87,505
<b>TOTAL</b>	<b>39,68,451</b>	<b>30,94,494</b>

### Note: 15.2 DETAILS OF FINISHED GOODS

	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
Finished Goods	4,21,817	1,75,957
Waste Paper	-	12,460
<b>TOTAL</b>	<b>4,21,817</b>	<b>1,88,417</b>

### Note: 16 TRADE RECEIVABLES

	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
Outstanding for a period exceeding 6 months from the date they are due for payment Considered Good	3,68,96,130	12,85,69,039
Outstanding for a period less than six months Considered Good	6,91,21,159	8,47,98,663
<b>TOTAL</b>	<b>10,60,17,289</b>	<b>21,33,67,702</b>

### Note: 17 CASH AND BANK BALANCES

	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
<b>Cash &amp; Cash equivalents</b>		
<b>Balance With Banks</b>		
Current Accounts	35,34,878	23,11,432
<b>Cash on Hand</b>	1,38,355	2,84,702
<b>Fixed Deposit with Bank</b>		
Margin Money	8,18,662	10,57,992
<b>Total Balance with Bank</b>	<b>44,91,895</b>	<b>36,54,126</b>

## Note: 18 SHORT TERM LOANS & ADVANCES

	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
<b>Unsecured &amp; considered good</b>		
a) Dues from Subsidiary	2,47,85,391	10,89,342
b) Security Deposit	16,07,200	1,31,27,910
c) Advances to other parties (Refer to Note 34)	9,06,02,620	1,01,86,371
d) Advance given to Suppliers	1,79,145	4,93,485
e) Advances against capital expenditure	1,65,00,000	11,60,00,000
f) Balance With Statutory Authorities	1,40,400	1,02,886
g) Prepaid Expenses	4,17,435	30,42,022
<b>TOTAL</b>	<b>13,42,32,191</b>	<b>14,40,42,016</b>

## Note: 19 REVENUE FROM OPERATIONS

	Year Ended 31st March, 2015 (In ₹)	Year Ended 31st March, 2014 (In ₹)
Sale of products	7,80,43,407	11,44,07,277
Sale of Services	15,51,31,389	21,27,87,156
<b>TOTAL</b>	<b>23,31,74,796</b>	<b>32,71,94,433</b>

## Note: 20 OTHER INCOME

	Year Ended 31st March, 2015 (In ₹)	Year Ended 31st March, 2014 (In ₹)
Interest Income	63,15,130	81,33,995
Rent Income	48,30,476	63,28,928
Miscellaneous Income	5,84,024	16,68,701
<b>TOTAL</b>	<b>1,17,29,630</b>	<b>1,61,31,624</b>

## Note: 21 COST OF MATERIALS CONSUMED

	Year Ended 31st March, 2015 (In ₹)	Year Ended 31st March, 2014 (In ₹)
Opening Stock	30,94,494	45,32,323
<b>Add:</b> Purchases	2,83,48,318	2,92,56,276
<b>Less:</b> Closing Stock	39,68,451	30,94,494
<b>Total</b>	<b>2,74,74,361</b>	3,06,94,105
Printing & Publication Charges	1,00,42,038	67,70,545
<b>Total</b>	<b>3,75,16,399</b>	<b>3,74,64,650</b>

## SAMBHAAV MEDIA LIMITED

### Note: 21.1 CONSUMPTION OF RAW MATERIALS

	204-2015 (In ₹)		2013-14 (In ₹)	
		%		%
<b>Newsprints</b>				
Imported	1,27,13,869	42	1,06,85,659	44
Indigenous	1,72,81,614	58	1,28,25,259	56
<b>Total Newsprint</b>	<b>2,99,95,483</b>	<b>100</b>	2,35,10,918	100
<b>Others</b>				
Imported	-		-	
Indigenous	75,20,916	100	1,39,53,732	100
<b>Total Others</b>	<b>75,20,916</b>	<b>100</b>	1,39,53,732	100
<b>TOTAL</b>	<b>3,75,16,399</b>		3,74,64,650	

### Note: 22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE

	Year Ended 31st March, 2015 (In ₹)	Year Ended 31st March, 2014 (In ₹)
Inventories as at Commencement	1,88,417	3,11,886
<b>Less: Inventories as at Close</b>	<b>4,21,817</b>	<b>1,88,417</b>
<b>TOTAL</b>	<b>(2,33,400)</b>	<b>1,23,469</b>

### Note: 22.1 DETAILS OF FINISHED GOODS

	Year Ended 31st March, 2015 (In ₹)	Year Ended 31st March, 2014 (In ₹)
Magazines	4,21,817	1,75,957
Waste Paper	-	12,460
<b>TOTAL</b>	<b>4,21,817</b>	<b>1,88,417</b>

### Note: 23 EMPLOYEE BENEFITS EXPENSE

	Year Ended 31st March, 2015 (In ₹)	Year Ended 31st March, 2014 (In ₹)
<b>Employee Benefits Expense</b>		
Salary & Wages	2,96,65,394	3,05,27,058
Contribution to Provident & Other Funds	7,26,193	8,10,097
Staff welfare Expenses	7,00,610	4,84,255
<b>TOTAL</b>	<b>3,10,92,197</b>	<b>3,18,21,410</b>

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

**Defined Benefit Gratuity & Leave Encashment Plan:**

**Note: 23 EMPLOYEE BENEFITS EXPENSE**

Changes in present value of obligations	2014-15 (Gratuity)	2014-15 (Leave Encashment)	2013-14 (Gratuity)	2013-14 (Leave Encashment)
Present value of Obligations as at the beginning of the year	12,50,750	7,88,099	10,66,982	8,21,139
Current Service Cost	77,227	53,311	78,275	54,085
Interest Cost	1,00,060	63,048	85,359	65,691
Benefit Paid	68,769	-	60,000	-
Actuarial Losses / (Gains) on obligations	(49,151)	(6,00,180)	80,134	(1,52,816)
<b>Present value of Obligations as at the end of the year</b>	<b>13,10,117</b>	<b>3,04,278</b>	12,50,750	7,88,099

Amounts to be recognised in the Balance Sheet and Profit and Loss Account	2014-15 (Gratuity)	2014-15 (Leave Encashment)	2013-14 (Gratuity)	2013-14 (Leave Encashment)
Present value of obligation as at end of the year	13,10,117	3,04,278	12,50,750	7,88,099
Fair Value of Plan assets as at the end of the year	3,88,528	-	3,56,448	-
Benefits Paid during the year	68,769	-	60,000	-
Funded Status	3,88,528	-	3,56,448	-
<b>Net Asset / (Liability) recognised in the Balance Sheet</b>	<b>(13,10,117)</b>	<b>(3,04,278)</b>	(12,50,750)	(7,88,099)

Expenses recognised in the Profit and Loss Account	2014-15 (Gratuity)	2014-15 (Leave Encashment)	2013-14 (Gratuity)	2013-14 (Leave Encashment)
Service Cost	77,227	53,311	78,275	54,085
Interest Cost	1,00,060	63,048	85,359	65,691
Expected return on Plan Assets	-	-	-	-
Net Actuarial Losses / (Gains) on Plan Assets for the period	(49,151)	(6,00,180)	80,134	(1,52,816)
<b>Expenses recognised in Profit and Loss account</b>	<b>1,28,136</b>	<b>(4,83,821)</b>	2,43,768	(33,040)

**Assumptions:**

	2014-15 (Gratuity)	2014-15 (Leave Encashment)	2013-14 (Gratuity)	2013-14 (Leave Encashment)
Mortality	LIC (1994-96) Ult	LIC (1994-96) Ult	LIC (1994-96) Ult	LIC (1994-96) Ult
Discount rate (per annum)	8.00%	8.00%	8.00%	8.00%
Rate of increase in compensation	5.00%	5.00%	5.00%	5.00%
Expected Return on Plan Assets	NA	-	6.75%	-



## SAMBHAAV MEDIA LIMITED

### Note: 24 FINANCE COST

	Year Ended 31st March, 2015 (In ₹)	Year Ended 31st March, 2014 (In ₹)
Bank Interest	2,52,89,726	2,97,80,521
Bank Service Charges	9,85,805	10,30,369
Other Interest	23,06,694	28,48,369
Applicable net gain/loss on foreign currency transactions and translation	-	27,402
<b>TOTAL</b>	<b>2,85,82,225</b>	<b>3,36,86,661</b>

### Note: 25 DEPRECIATION AND AMORTIZATION EXPENSE

	Year Ended 31st March, 2015 (In ₹)	Year Ended 31st March, 2014 (In ₹)
Depreciation	2,38,11,845	4,78,56,876
Amortization Expense	-	30,000
<b>TOTAL</b>	<b>2,38,11,845</b>	<b>4,78,86,876</b>

### Note: 26 OTHER EXPENSES

	Year Ended 31st March, 2015 (In ₹)	Year Ended 31st March, 2014 (In ₹)
Electricity, Power & Fuel	38,01,194	57,65,872
Repairs to Building	7,21,984	4,32,752
Repairs to Machinery	13,81,659	22,18,743
Repairs & Maintenance (Bus Shelter)	15,000	14,25,665
Repairs to Others	1,49,024	1,04,595
Repairs & Maintenance-PES	2,21,44,920	2,57,01,207
Selling & Distribution Expenses	73,07,380	1,01,92,500
Brokerage & Commission	85,73,474	2,18,55,318
Rent Expenses	3,80,975	10,25,602
Travelling Expenses	19,06,573	23,37,776
Rates and taxes	6,52,463	20,01,193
Insurance	5,16,340	12,11,789
Advertisement, Sales Promotion & Seminar Exp	13,61,788	71,69,066
Legal and Professional Fees	83,03,969	70,33,998
Content Cost	26,73,480	7,16,770
Payments to Auditors	2,93,936	2,95,975
Flex, Mounting Charges & Photo (OOH)	-	25,46,676
License Fees	2,00,35,089	5,25,13,832
Sundry Balances written off (Net)	75,48,783	1,10,80,995
Misc. Expenses	53,93,909	49,50,523
<b>TOTAL</b>	<b>9,31,61,940</b>	<b>16,05,80,847</b>

### Note: 26.1 PAYMENT TO AUDITORS

	Year Ended 31st March, 2015 (In ₹)	Year Ended 31st March, 2014 (In ₹)
Statutory Audit Fees	2,24,720	2,24,720
Tax Audit Fees	28,090	28,090
Other Services	41,126	43,165
<b>TOTAL</b>	<b>2,93,936</b>	<b>2,95,975</b>

### Note: 27 EXCEPTIONAL ITEMS

	Year Ended 31st March, 2015 (In ₹)	Year Ended 31st March, 2014 (In ₹)
Loss / (Profit) on Sale of Assets (Net)	(4,27,501)	21,86,859
Prior Period Expenses / (Income) (Net)	1,48,321	3,87,126
<b>TOTAL</b>	<b>(2,79,180)</b>	<b>25,73,985</b>

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

	Year Ended 31st March, 2015 (In ₹)	Year Ended 31st March, 2014 (In ₹)
<b>Expenditure in Foreign Currencies:</b>		
<b>C.I.F. Value of Imports :</b>		
Newsprint	1,01,13,485	48,63,532
Capital Goods	-	-
<b>Earnings in Foreign Currencies:</b>		
Sales of Periodicals	-	4,38,115

### Note: 29 EARNINGS PER SHARE (EPS)

	Year Ended 31st March, 2015 (In ₹)	Year Ended 31st March, 2014 (In ₹)
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	3,54,98,207	2,29,43,763
Weighted Average number of equity shares used as denominated for calculating EPS	14,61,10,840	14,61,10,840
Basic and Diluted Earnings per share	0.24	0.16
Face Value per equity share (Re.)	1	1

## SAMBHAAV MEDIA LIMITED

### Note: 30 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF

	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
Income Tax Demands for A.Y. 2005-06 & A.Y. 2011-12 - matter under appeal	65,88,751	48,88,401

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

### Note: 31 Estimated amount of contract remaining to be executed on Capital Account

(Net of Advance Payment) Rs. 1,65,00,000/- (Previous Year Rs. 1,54,40,000)

### Note: 32 RELATED PARTY INFORMATION

(A) Name of related party and nature of relationship

**Subsidiary**

Ved Technoserve India Private Limited

**Key Managerial Personnel**

Kiran B Vadodaria

Manoj B Vadodaria

Kalpesh R Pandya

Chaitali Parikh

**Enterprise significantly influenced by Key Managerial Personnel**

Nila Infrastructures Ltd.

(B) TRANSACTIONS WITH RELATED PARTY

Name of Related Party	Nature of Transaction	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
Nila Infrastructures Ltd	Sale of Capital Item	-	1,80,000
	Contract	8,26,434	-
	Sales Trading Activity	50,000	56,42,750
	Rent Received	4,98,492	4,98,492
	Additional Security Deposit of Rent Received	-	8,958
Ved Technoserve India Pvt Ltd (Wholly Owned Subsidiary)	Investment in Shares	4,00,00,000	99,00,000
	Assets Purchased	-	1,94,56,500
	Maintenance Expenses	2,54,36,520	1,61,05,656
	Rent & Other Income	12,80,000	10,17,929
	Sale of Materials	-	50,63,255
	Sale of Assets	-	6,40,946
Kiran B Vadodaria	Director Remuneration	12,00,000	12,00,000

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

### Note: 33 SEGMENT INFORMATION

- (I) The Company is engaged in business of printing and publishing of newspaper and periodicals and also of Outdoor Advertising. These business are considered as primary segments. In determining the revenue results, the identifiable segment revenues and expenses are allocated in relation to the operating activities of the segment and common expenditure is allocated on a reasonable basis. Likewise, the assets and liabilities also have been allocated on the basis of relationship to the operating activities.
- (II) The Company operates mainly within Gujarat and does not have operation in Economic environments with different risk and returns. Hence it is considered as operating in single geographical environment.

Particulars	Year -2014-15			Year -2013-14		
	Print Media	Outdoor	Total	Print Media	Outdoor	Total
<b>Revenue</b>						
External Revenue	780.43	1551.31	2331.75	1144.07	2127.87	3271.94
Intersegment Revenue	-	-	-	-	-	-
<b>Total Revenue</b>	<b>780.43</b>	<b>1551.31</b>	<b>2331.75</b>	<b>1144.07</b>	<b>2127.87</b>	<b>3271.94</b>
<b>Result</b>						
Segment Result	302.16	464.20	766.36	455.85	223.97	679.82
Less: Unallocable Other Expenditure	-	-	532.95	-	-	543.01
Add: Unallocable Other Income	-	-	79.11	-	-	155.07
<b>Profit before Taxation</b>	<b>-</b>	<b>-</b>	<b>312.52</b>	<b>-</b>	<b>-</b>	<b>291.88</b>
<b>Other Information</b>						
Segment Assets	892.10	1607.86	2499.96	1031.61	3027.39	4059.00
Unallocable Assets	-	-	4817.52	-	-	3997.56
<b>Total Assets</b>	<b>-</b>	<b>-</b>	<b>7317.48</b>	<b>-</b>	<b>-</b>	<b>8056.56</b>
Segment Liabilities	149.55	1770.40	1919.95	214.97	2249.20	2464.17
Unallocable Liabilities	-	-	403.89	-	-	538.04
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>2323.84</b>	<b>-</b>	<b>-</b>	<b>3002.21</b>
<b>Capital Expenditure</b>						
Segment Capital Expenditure	-	-	-	0.97	256.93	257.90
Unallocable Capital Expenditure	-	-	47.51	-	-	28.43
<b>Total Capital Expenditure</b>	<b>-</b>	<b>-</b>	<b>47.51</b>	<b>-</b>	<b>-</b>	<b>286.33</b>
<b>Depreciation</b>						
Segment Depreciation	28.33	146.49	174.82	38.75	389.79	428.54
Unallocable Depreciation	-	-	63.29	-	-	51.80
<b>Total Depreciation</b>	<b>-</b>	<b>-</b>	<b>238.11</b>	<b>-</b>	<b>-</b>	<b>480.34</b>

**Note: 34 Details of Loans, Guarantees or Investments by the Company during the year under section 186 of the Companies Act, 2013**

Name of the Party	Nature of Transactions	Amount (Rs.)
Traders Private Limited	Loan	2,73,84,098
Karnavati Petrochem Private Limited	Loan	6,32,18,522
<b>Total</b>		<b>9,06,02,620</b>

34.1 The loan are given for the general business purpose of the borrower.

**Note: 35** Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing on or after April 1, 2014, the Company has re-worked depreciation with reference to the useful lives of fixed assets prescribed by PART 'C' of Schedule II to the Act or the useful lives of assets as estimated by the Company, whichever is lower. Where the remaining useful life of an asset is nil, the carrying amount of the asset after retaining the residual value, as at April 1, 2014 has been adjusted to the General Reserve amounting to Rs.415.68 Lacs. In other cases the carrying values have been depreciated over the remaining useful lives of the assets and recognised in the Statement of Profit and Loss. As a result the charge for depreciation is higher by Rs.66.86 Lacs for the year ended on March 31, 2015.

**Note: 36** Significant Accounting Policies followed by the Company are as stated in the statement annexed to this schedule as Note 1

**Note: 37** Previous year's figures have been regrouped wherever necessary.

As per our Report of even date

**FOR AND ON BEHALF OF THE BOARD**

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

**KIRAN B VADODARIA**  
Chairman & Mg. Director  
DIN: 00092067

**MANOJ B VADODARIA**  
Director  
DIN: 00092053

**HARISH B PATEL**  
Partner  
Membership No.: 014427

**N R MEHTA**  
Director  
DIN: 00092386

**KALPESH PANDYA**  
Chief Financial Officer

**Place:** Ahmedabad  
**Date:** 09th May, 2015

**Place:** Ahmedabad  
**Date:** 09th May, 2015

# SAMBHAAV MEDIA LIMITED

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## INDEPENDENT AUDITOR'S REPORT

### To the Members of Sambhaav Media Limited

#### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of "SAMBHAAV MEDIA LIMITED" (hereinafter referred to as "the Holding Company") and its subsidiary "VED TECHNOSERVE (INDIA) PRIVATE LIMITED" (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

#### Auditor's Responsibility

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

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

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

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

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company & the report of the statutory auditor of the subsidiary companies incorporated in India, none of the directors of the Holding company incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) In the respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note 30 to the consolidated financial statements.
    - ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses 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 Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

**For, Dhirubhai Shah & Doshi,**  
Chartered Accountants  
Firm's Registration Number: 102511W

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

**Place:** Ahmedabad  
**Date:** 9th May, 2015

## SAMBHAAV MEDIA LIMITED

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### ANNEXURE TO INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

Referred to in paragraph 1 under the heading "Report on other legal & regulatory requirements" of our report on even date

- (i) (a) The holding company and its subsidiary have maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) As explained to us, the fixed assets of the holding company and its subsidiary have been physically verified by their management at reasonable intervals. In our opinion, the programme of verification is reasonable having regard to the size of the holding company and its subsidiary and the nature of its assets. We have been informed that no material discrepancies were noticed on such verification.
- (ii) (a) As explained to us, the inventories of the holding company and its subsidiary have been physically verified during the year by their management. In our opinion, the frequency of verification is reasonable.
  - (b) As explained to us, the procedures of physical verification of inventories followed by respective management are reasonable and adequate in relation to the size of the holding company and its subsidiary and the nature of their business.
  - (c) On the basis of our examination of the inventory records, we are of the opinion that, the holding company and its subsidiary is maintaining proper records of inventory. No material discrepancies were noticed on verification between physical inventory and inventory as per book records.
- (iii) The holding company and its subsidiary have not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, and therefore, the provisions of clauses (iii) (a) & (iii) (b) of the Order are not applicable to the holding company and its subsidiary.
- (iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the holding company and its subsidiary and the nature of their business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- (v) According to the information and explanation given to us, the holding company and its subsidiary have not accepted deposits during the financial year under audit and hence said clause stands not applicable to holding and its subsidiary company.
- (vi) Holding company and its subsidiary are not required to maintain cost records prescribed by Central Government under subsection (1) of section 148 of the Companies Act, 2013; hence this clause stands not applicable to the holding company and its subsidiary.
- (vii) (a) In case of holding company, there have been stray cases of delay in depositing undisputed statutory dues like Service tax & Tax deducted at source (TDS) with appropriate authorities during the year. Other than the stray cases observed, the holding company and its subsidiary is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, custom duty and excise duty were in arrears, as at 31st March, 2015 for a period of more than six months from the date they become payable.

- (b) According to the information and explanations given to us, the details of disputed statutory dues for holding company are as follows:

<b>Financial period to which it relates</b>	<b>Act</b>	<b>Forum where dispute is pending</b>	<b>Amount (Rs. In Lacs)</b>
A.Y 2005-2006	Income Tax Act, 1961	High Court, Gujarat	11.45
A.Y 2011-2012	Income Tax Act, 1961	Income Tax Appellate Tribunal, Ahmedabad	37.44
A.Y 2012-2013	Income Tax Act, 1961	Commissioner of Income Tax (Appeals), Ahmedabad	17.00

On the basis of our examination of documents and records of the subsidiary, there are no disputed statutory dues outstanding of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax or cess etc. with the appropriate authorities.

- (c) In our opinion, the holding company and its subsidiary have transferred requisite amount of unclaimed dividend amount to Investor Education and Protection Fund within specified timelines in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- (viii) The Holding Company and its subsidiary do not have accumulated losses as at 31st March, 2015. The Holding company and its subsidiary have not incurred cash losses in the current and immediately preceding financial year.
- (ix) In our opinion and according to the information and explanation given to us, the holding company has not defaulted in repayment of dues to a financial institution or bank or debenture holders though we have observed stray cases of delay in repayment of dues to financial institution whereas subsidiary has not made any borrowing from any financial institution / banks / issued debentures.
- (x) According to the information and explanations given to us, the holding company and its subsidiary have not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) In our opinion and according to the information and explanation furnished to us, the holding company and its subsidiary have not obtained any term loan during the year under audit hence reporting under this clause is not required.
- (xii) According to the information and explanations given to us, no fraud on or by the holding company and its subsidiary have been noticed or reported during the year.

**For, Dhirubhai Shah & Doshi,**  
Chartered Accountants  
Firm's Registration Number: 102511W

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

**Place:** Ahmedabad  
**Date:** 9th May, 2015



# SAMBHAAV MEDIA LIMITED

## CONSOLIDATED BALANCE SHEET

as at 31st March, 2015

	Note No.	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	14,61,10,840	14,61,10,840
Reserves and Surplus	3	35,55,25,122	36,15,95,748
<b>Non-Current Liabilities</b>			
Long Term Borrowings	4	3,75,59,551	5,68,45,557
Other Long Term Liabilities	5	1,01,72,291	84,14,516
Long Term Provisions	6	14,07,313	17,16,749
<b>Current Liabilities</b>			
Short Term Borrowings	7	13,23,06,481	13,90,43,069
Trade Payables	8	2,07,88,802	5,19,45,523
Other Current Liabilities	9	1,55,57,106	1,35,62,868
Short Term Provisions	10	2,08,26,898	2,18,55,124
<b>TOTAL</b>		<b><u>74,02,54,404</u></b>	<b><u>80,10,89,994</u></b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	11		41,59,05,714
Tangible Assets		35,12,34,893	
Intangible Assets		22,79,806	
Capital Work-In-Progress		12,57,304	
<b>Non-Current Investments</b>			
Deferred Tax Assets (Net)	12	1,49,567	1,09,810
Long Term Loans and Advances	13	21,84,749	(1,22,67,736)
	14	7,58,00,391	1,52,35,157
<b>Current assets</b>			
Inventories	15	61,34,826	49,09,449
Trade Receivables	16	10,60,17,289	21,33,67,702
Cash and Bank Balances	17	45,18,591	37,01,846
Short Term Loans and Advances	18	19,06,76,988	16,01,28,052
<b>TOTAL</b>		<b><u>74,02,54,404</u></b>	<b><u>80,10,89,994</u></b>

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

As per our Report of even date

**FOR AND ON BEHALF OF THE BOARD**

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

**KIRAN B VADODARIA**  
Chairman & Mg. Director  
DIN: 00092067

**MANOJ B VADODARIA**  
Director  
DIN: 00092053

**HARISH B PATEL**  
Partner  
Membership No.: 014427

**N R MEHTA**  
Director  
DIN: 00092386

**KALPESH PANDYA**  
Chief Financial Officer

**Place:** Ahmedabad  
**Date:** 09th May, 2015

**Place:** Ahmedabad  
**Date:** 09th May, 2015

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2015

	Note No.	Year Ended 31st March, 2015 (In ₹)	Year Ended 31st March, 2014 (In ₹)
Revenue from Operations	19	23,31,74,796	36,02,59,833
Other Income	20	1,43,37,050	1,68,09,624
<b>Total Revenue</b>		<b>24,75,11,846</b>	<b>37,70,69,457</b>
<b>Expenses:</b>			
Cost of Materials Consumed	21	4,68,70,953	5,61,86,600
Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	22	(2,33,400)	1,23,469
Employee Benefits Expense	23	3,20,23,697	3,26,55,406
Finance Cost	24	2,86,59,260	3,37,63,464
Depreciation and Amortization Expense	25	2,40,32,059	4,79,50,900
Other Expenses	26	8,44,59,833	17,12,61,890
<b>Total Expenses</b>		<b>21,58,12,402</b>	<b>34,19,41,729</b>
<b>Profit Before Exceptional Items and Tax</b>		<b>3,16,99,444</b>	<b>3,51,27,728</b>
Exceptional items	27	(2,79,180)	25,73,985
<b>Profit Before Tax</b>		<b>3,19,78,624</b>	<b>3,25,53,743</b>
<b>Less : Tax expense</b>			
Current tax		1,17,53,598	1,14,00,000
Earlier years tax (Net)		(8,20,696)	9,85,935
Deferred tax Liability/(Assets)		(1,44,52,485)	(50,47,560)
<b>Profit for the year after tax</b>		<b>3,54,98,207</b>	<b>2,52,15,368</b>
<b>Earnings Per Equity Share of Re-1 each ( Note 29 )</b>			
Basic		<b>0.24</b>	0.17
Diluted		<b>0.24</b>	0.17

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

As per our Report of even date

### FOR AND ON BEHALF OF THE BOARD

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

**KIRAN B VADODARIA**  
Chairman & Mg. Director  
DIN: 00092067

**MANOJ B VADODARIA**  
Director  
DIN: 00092053

**HARISH B PATEL**  
Partner  
Membership No.: 014427

**N R MEHTA**  
Director  
DIN: 00092386

**KALPESH PANDYA**  
Chief Financial Officer

**Place:** Ahmedabad  
**Date:** 09th May, 2015

**Place:** Ahmedabad  
**Date:** 09th May, 2015

# SAMBHAAV MEDIA LIMITED

## CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March, 2015

(In ₹)

	Year Ended 31st March, 2015	Year Ended 31st March, 2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) Before Tax and Extra Ordinary Items	3,19,78,624	3,25,53,742
Adjustments For:		
<b>Add:</b>		
Depreciation	2,40,32,059	4,79,20,900
Provision for Diminution of Shares	(39,757)	9,647
Interest & Financial Charges	2,86,59,260	3,37,36,062
Sundry Balance Written off	75,48,783	1,20,65,681
Foreign Exchange Fluctuation loss/ (Gains)	-	27,402
Loss / (Profit) on Sales of Assets	(4,27,501)	21,86,859
Amortization of Patents & Rights	-	30,000
Amortization	-	50,799
<b>Less :</b>		
Interest	(90,72,550)	(88,11,995)
Excess Balance Written Back	(3,261)	(9,84,686)
<b>Total Adjustments</b>	<b>5,06,97,033</b>	8,62,30,669
<b>Operating Profit Before Working Capital Changes</b>	<b>8,26,75,657</b>	11,87,84,412
Adjustment For:		
Decrease / (Increase) Inventories	(12,25,377)	(65,240)
Decrease / (Increase) Trade Receivables	9,98,01,630	4,87,02,938
Decrease / (Increase) in Loans and Advances	(9,11,14,170)	(9,48,63,972)
Increasing / (Decreasing )Trade Payables & Other liabilities	(2,87,39,109)	41,85,811
<b>Cash Generated from/ (Used in Operation)</b>	<b>(2,12,77,026)</b>	(4,20,40,462)
Direct Taxes Paid (Net of Refund)	(1,09,32,902)	(1,23,85,935)
	(3,22,09,928)	(5,44,26,397)
<b>Net Cash Flow from Operating Activities</b>	<b>5,04,65,729</b>	6,43,58,014
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) of Fixed Assets/ Sale of fixed Asset	(40,39,680)	(1,87,94,797)
Interest received	90,72,550	88,11,995
<b>Net Cash Flow from Investing Activities</b>	<b>50,32,870</b>	(99,82,802)

**C CASH FLOW FROM FINANCING ACTIVITIES**

Proceeds from Borrowings/(Repayments)	(2,60,22,594)	(1,96,74,897)
Interest Paid	(2,86,59,260)	(3,37,36,062)
<b>Net Cash Flow from Financing Activities</b>	<b>(5,46,81,854)</b>	<b>(5,34,10,959)</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalent (A+B+C)</b>	<b>8,16,745</b>	<b>9,64,253</b>
<b>Opening Cash &amp; Cash equivalent</b>	<b>37,01,846</b>	<b>27,37,593</b>
<b>Closing Cash &amp; Cash equivalent</b>	<b>45,18,591</b>	<b>37,01,846</b>

Note:

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

As per our Report of even date

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

**HARISH B PATEL**  
Partner  
Membership No.: 014427

**Place:** Ahmedabad  
**Date:** 09th May, 2015

**FOR AND ON BEHALF OF THE BOARD**

**KIRAN B VADODARIA**  
Chairman & Mg. Director  
DIN: 00092067

**N R MEHTA**  
Director  
DIN: 00092386

**Place:** Ahmedabad  
**Date:** 09th May, 2015

**MANOJ B VADODARIA**  
Director  
DIN: 00092053

**KALPESH PANDYA**  
Chief Financial Officer

# SAMBHAAV MEDIA LIMITED

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2015

### Note: 1 SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

#### Basis Of Preparation Of Financial Statements

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

#### Basis of consolidation:

The Consolidated Financial Statements [CFS] relates to Sambhaav Media Limited and its wholly owned subsidiary ""Ved Technoserve India Private Limited"" (Formerly: Sambhaav Infosolutions Pvt. Ltd.)

The CFS have been prepared on the following basis:

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

#### Revenue Recognition

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

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

#### Use of Estimates

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

#### Employee Benefits

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

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

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

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

### **Inventories**

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

### **Sundry Debtors and Loans and Advances**

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

### **Fixed Assets**

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

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

### **Depreciation and Amortization**

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

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

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

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

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

### **Impairment of Assets**

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

### **Investments**

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

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

## SAMBHAAV MEDIA LIMITED

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

### **Foreign Currency Transactions**

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

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

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

### **Taxes On Income**

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

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

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

### **Provisions, Contingent Liabilities And Contingent Assets**

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

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

Contingent assets are neither recognized nor disclosed.

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

### **Borrowing Cost**

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

## Note: 2 SHARE CAPITAL

Particulars	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
<b>AUTHORISED</b>		
20,00,00,000 Equity Shares of Re. 1/- each (P.Y. 20,00,00,000)	20,00,00,000	20,00,00,000
	<u>20,00,00,000</u>	<u>20,00,00,000</u>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
9,64,28,000 equity Shares of Re. 1/- each fully paid up [P.Y.9,64,28,000 equity Shares of Re. 1/- each fully paid up] including 2,87,60,000 equity Shares of Re. 1/- each fully paid up [P.Y. 2,87,60,000 Equity Shares of Re.1/- each fully paid up] issued to the shareholders of amalgamated company Samvaad Communication Limited pursuant to scheme of Amalgamation without payment being received in cash.	9,64,28,000	9,64,28,000
3,64,00,040 Equity Shares of Re. 1/- each fully paid up [P.Y.3,64,00,040 Equity Shares of Re.1/- each issued as fully paid up] to the shareholders of amalgamated companies M/s.Abhiyaan Press and Publication Pvt. Ltd. and M/s.Aider Publishers Pvt. Ltd. pursuant to Scheme of Amalgamation without payment being received in cash.	3,64,00,040	3,64,00,040
1,32,82,800 Equity Shares of Re. 1/- each fully paid up issued to the person other than Promoter on preferential basis.	1,32,82,800	1,32,82,800
<b>TOTAL</b>	<u><b>14,61,10,840</b></u>	<u><b>14,61,10,840</b></u>

2.1 Reconciliation of the number of shares outstanding: NIL

The Company has not issued or bought back any equity or preference shares during the year.

2.2 Details of Shareholders holding more than 5% shares:

Name of Shareholder	As at 31st March-2015		As at 31st March-2014	
	No. of Shares	% Holding	No. of Shares	% Holding
Kiran B Vadodaria	2,48,26,935	16.99	2,48,26,935	16.99
Manoj B Vadodaria	1,12,35,376	7.69	1,12,35,376	7.69
Shailesh B Vadodaria	81,89,650	5.60	81,89,650	5.60
Nila M Vadodaria	1,53,69,020	10.52	1,53,69,020	10.52
Alpa K Vadoaria	1,05,50,000	7.22	1,05,50,000	7.22
Infotel Televentures Private Limited	1,32,82,800	9.09	-	-
Digivision Holding Pvt Ltd	-	-	1,32,82,800	9.09

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

2.4 In the event of liquidation of the company, the holders of shares shall be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.



## SAMBHAAV MEDIA LIMITED

### Note: 3 RESERVES AND SURPLUS

Particulars	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
<b>CAPITAL RESERVE</b>		
As per last Balance Sheet	2,28,011	2,28,011
<b>SECURITIES PREMIUM ACCOUNT</b>		
As per last Balance Sheet		
Opening Balance	11,95,45,200	11,95,45,200
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
<b>Closing Balance</b>	<b>11,95,45,200</b>	11,95,45,200
<b>REVALUATION RESERVE</b>		
As per last Balance Sheet	7,52,90,220	7,52,90,220
Less: Transfer to General Reserve	-	-
<b>Closing Balance</b>	<b>7,52,90,220</b>	7,52,90,220
<b>GENERAL RESERVE</b>		
As per last Balance Sheet	16,65,32,317	14,13,16,950
Add: i) Transfer from Revaluation Reserve	-	-
Add: ii) Current Year Transfer	3,54,98,207	2,52,15,367
Less: iii) Owing to change in depreciation as per Companies Act, 2013 (Refer Note 33)	4,15,68,833	-
<b>Closing Balance</b>	<b>16,04,61,691</b>	16,65,32,317
<b>SURPLUS</b>		
As per last Balance Sheet	-	-
Add: Net Profit/(Net Loss) For the current year	3,54,98,207	2,52,15,367
Less: Transfer to General Reserves	3,54,98,207	2,52,15,367
<b>Closing Balance</b>	<b>-</b>	-
<b>TOTAL</b>	<b>35,55,25,122</b>	<b>36,15,95,748</b>

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

### Note: 4 LONG TERM BORROWINGS

Particulars	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
<b>SECURED</b>		
<b>Term Loans</b>		
From Banks (*)	2,93,05,169	4,37,07,545
From Bank(Vehicle Loan)(***)	-	14,88,415
From Financial Institution-(**)	82,54,382	1,16,49,597
<b>TOTAL</b>	<b>3,75,59,551</b>	<b>5,68,45,557</b>

#### 4.1 Terms of Repayment - Term Loans

Name of Institutions	Instruments	Repayment Schedule			First Instalment Due
		Frequency	No. of Installment	Rate of Interest (%)	
Dena Bank	Term Loan	Monthly	54	13.30	22/07/2013
Dena Bank	Term Loan	Monthly	54	13.30	05/06/2014
Tata Capital Housing Finance Ltd	Term Loan	Monthly	72	12.50	15/09/2013
ICICI Bank Ltd	Term Loan	Monthly	36	9.77	15/07/2013

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

### Note: 5 OTHER LONG TERM LIABILITIES

	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
Trade Payables	47,23,461	31,93,875
Advance Received from Customers	13,89,786	10,06,557
Security Deposits	40,59,044	42,14,084
<b>TOTAL</b>	<b>1,01,72,291</b>	<b>84,14,516</b>

### Note: 6 LONG TERM PROVISIONS

	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
<b>Provision For Employee Benefits:</b>		
Gratuity	11,79,105	11,25,675
Leave Encashment	2,28,208	5,91,074
Others Provisions	-	-
<b>TOTAL</b>	<b>14,07,313</b>	<b>17,16,749</b>

### Note: 7 SHORT TERM BORROWINGS

	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
<b>Secured</b>		
Loans Repayable On Demand From Banks		
Cash Credit A/c-Dena Bank (*)	11,52,50,377	11,82,82,153
<b>Term Loans</b>		
From Banks(**)	1,44,02,376	2,05,54,584
From Bank(Vehicle Loan) (***)	8,39,706	1,03,246
From Financial Institutions(Vehicle Loan)(***)	-	1,03,086
From Financial Institutions(Rent Discounting)(****)	18,14,022	-
<b>TOTAL</b>	<b>13,23,06,481</b>	<b>13,90,43,069</b>

## SAMBHAAV MEDIA LIMITED

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

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

\*\*\*Against Hypothecation of Vehicle

### Note: 8 TRADE PAYABLES

	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
Micro, Small and Medium Scale Industries	-	-
Others	2,07,88,802	5,19,45,523
<b>TOTAL</b>	<b>2,07,88,802</b>	<b>5,19,45,523</b>

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

### Note: 9 OTHER CURRENT LIABILITIES

	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
<b>Other Payables :</b>		
Advances received from Customers	15,22,590	32,74,760
Statutory dues	1,24,52,642	83,69,776
Interest Accrued & Due	15,81,874	19,18,332
<b>TOTAL</b>	<b>1,55,57,106</b>	<b>1,35,62,868</b>

9.1 There is no amount remaining unpaid pertaining to unclaimed dividends which are required to be transferred to Investors Education & Protection Fund as on 31.03.2015.

### Note: 10 SHORT TERM PROVISIONS

	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
<b>Provision for Employee Benefit</b>		
Gratuity	1,31,012	1,25,075
Leave Encashment	76,070	1,97,025
Other Benefits	9,90,864	5,60,629
Provision for Expenses	1,96,28,952	2,09,72,395
<b>TOTAL</b>	<b>2,08,26,898</b>	<b>2,18,55,124</b>

## Note: 11 FIXED ASSETS

(In ₹)

Fixed Assets	Gross Block			Accumulated depreciation			Adjustment in Retained Earnings*	Net Block	
	As at 1st April, 2014	Additions	Deletions	As at 31st March, 2015	As at 1st April, 2014	Depreciation/Adjustment for the Year*/Deduction		As at 31st March, 2015	As at 31st March, 2014
Land	1,468,17,333			14,68,17,333	-	-		14,68,17,333	14,68,17,333
Buildings	5,28,04,238	-	-	5,28,04,238	1,20,79,105	10,41,623	-	3,96,83,510	4,07,25,133
Land & Building	5,26,04,589	-	1,18,224	5,24,86,365	1,05,24,798	23,19,067	26,955	3,96,69,455	4,20,79,791
Plant & Machinery	5,74,01,690	-	2,94,770	5,71,06,920	4,01,69,449	12,78,236	3,72,243	1,55,14,825	1,72,32,241
Plant and Machinery - Wise TV	89,44,959	-	-	89,44,959	12,92,392	15,53,518	-	60,99,049	76,52,567
Furniture & Fixtures	3,07,71,066			3,07,71,066	2,09,41,538	7,16,949	39,49,749	51,62,830	98,29,528
Office Equipment	2,51,77,080	8,43,375	1,50,450	2,58,70,005	2,04,40,419	13,56,217	16,23,622	24,74,888	47,36,661
Vehicles	1,15,71,155			1,15,71,155	63,56,169	7,34,464	5,707	44,74,815	52,14,986
OOH Properties (Contractual)	21,14,26,887			21,14,26,887	19,48,01,535	-	1,53,03,106	13,22,246	1,66,25,352
OOH Properties (Owned)	4,15,87,923			4,15,87,923	1,03,79,907	45,13,932	2,03,14,406	63,79,678	3,12,08,016
PES Project (Owned) - (Wise TV)	10,88,26,487			10,88,26,487	1,50,42,381	1,01,47,842		8,36,36,264	9,37,84,106
<b>Total</b>	<b>74,79,33,407</b>	<b>8,43,375</b>	<b>5,63,444</b>	<b>74,82,13,338</b>	<b>33,20,27,693</b>	<b>2,36,61,848</b>	<b>2,79,929</b>	<b>35,54,09,612</b>	<b>41,59,05,714</b>
Intangible Assets									
Computer Software		26,50,017		26,50,017		3,70,211		22,79,806	-
<b>Total</b>	<b>-</b>	<b>26,50,017</b>	<b>-</b>	<b>26,50,017</b>	<b>-</b>	<b>3,70,211</b>	<b>-</b>	<b>22,79,806</b>	<b>-</b>
Capital WIP		12,57,304		12,57,304				12,57,304	
<b>Total</b>	<b>74,79,33,407</b>	<b>47,50,696</b>	<b>5,63,444</b>	<b>75,21,20,659</b>	<b>33,20,27,693</b>	<b>2,40,32,059</b>	<b>2,79,929</b>	<b>35,57,79,823</b>	<b>41,59,05,714</b>
<b>Previous year Total</b>	<b>73,13,55,469</b>	<b>1,65,77,938</b>		<b>74,79,33,407</b>	<b>28,61,30,471</b>	<b>4,79,20,900</b>	<b>20,23,678</b>	<b>41,59,05,714</b>	

\* Refer Note 33

## SAMBHAAV MEDIA LIMITED

### Note: 11.1 Revaluation of Fixed Assets

Name of Assets	Year in which Revaluation took Place	Amount Revalued
Land	2010-11	7,97,88,149

There has been no revaluation of Fixed Assets preceding the F.Y. 2006-07 to 2009-10

## Note: 12 NON CURRENT INVESTMENTS

	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
<b>Investment In Equity Instruments ( at Cost)</b>		
<b>In fully paid shares</b>		
<b>Quoted:</b>		
1. 28,800 Shares of Gujarat State Financial Corporation Ltd (Market Value Rs. 2.85 per share, P.Y. Rs. 1.45 per share)	4,31,000	4,31,000
2. 625 shares of Shree Rama News Print Ltd (Formerly Rama News Print & Paper Ltd) (Market Value Rs. 5.90 per share, P. Y. Rs. 6.80 per share)	25,000	25,000
<b>Total Quoted Investment</b>	<b>4,56,000</b>	<b>4,56,000</b>
<b>Less: Provision for Diminution in the Value</b>	<b>3,70,233</b>	<b>4,09,990</b>
<b>Total Quoted Investment(Net)</b>	<b>85,767</b>	<b>46,010</b>
<b>Unquoted</b>		
1. Asian Fertilizer Ltd. (25,000 Shares of Rs.10/- each fully paid up)	25,000	25,000
2. Ojas Technochem Ltd. Shares of Rs.10/- each fully paid up)	200	200
3. Kanaiya Foods Ltd. (100 Shares of Re.1/- each fully paid up)	100	100
4. The Kalupur Commercial Co-Op. Bank Ltd. (500 Shares of Rs. 25/- each fully paid)	12,500	12,500
5. Shri Laxmi Co-op. Bank Ltd. (100 Shares of Rs. 10/- each fully paid)	1,000	1,000
6. Shamrao Vitthal Co.-op. Bank Ltd. (2500 Shares of Rs.10/- each fully paid up)	25,000	25,000
<b>Total Unquoted Investment</b>	<b>63,800</b>	<b>63,800</b>
<b>TOTAL</b>	<b>1,49,567</b>	<b>1,09,810</b>

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

	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
<b>Deferred Tax Liability</b>		
Arising on Account of Timing Difference		
Depreciation	20,06,471	(1,26,67,423)
<b>Deferred Tax Assets</b>		
Arising on Account of Timing Difference		
Bonus	79,555	2,55,699
Leave Encashment	98,723	143,988
<b>TOTAL</b>	<b>21,84,749</b>	<b>(1,22,67,736)</b>

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

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

### Note: 14 LONG TERM LOANS AND ADVANCES

	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
<b>Unsecured &amp; considered good</b>		
1. Long Term Advances		
Income Tax Advances (Net of Income Tax Provisions)	1,25,73,145	1,04,93,481
2. Security Deposits	3,30,34,074	47,41,676
3. Loans & Advances to Parties	3,72,87,785	70,94,613
<b>Less:</b> Provision for Doubtful Loans & Advances	70,94,613	70,94,613
Total (Net)	<u>3,01,93,172</u>	<u>-</u>
<b>TOTAL</b>	<b>7,58,00,391</b>	<b>1,52,35,157</b>

### Note: 15 INVENTORIES

	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
Raw Material & Components Valued at Cost	52,81,187	41,33,527
Finished goods	4,21,817	1,75,957
Waste Paper	-	12,460
Stores and spares (Valued at Cost)	4,31,822	5,87,505
<b>TOTAL</b>	<b>61,34,826</b>	<b>49,09,449</b>

## SAMBHAAV MEDIA LIMITED

### Note: 16 TRADE RECEIVABLES

	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
Outstanding for a period exceeding 6 months from the date they are due for payment Considered Good	3,68,96,130	12,85,69,039
Outstanding for a period less than six months Considered Good	6,91,21,159	8,47,98,663
<b>TOTAL</b>	<b><u>10,60,17,289</u></b>	<b><u>21,33,67,702</u></b>

### Note: 17 CASH AND BANK BALANCES

	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
<b>Cash &amp; Cash equivalents</b>		
<b>Balance With Banks</b>		
Current Accounts	35,56,608	23,54,192
<b>Cash on Hand</b>	1,43,321	2,89,662
<b>Fixed Deposit with Bank</b>		
Margin Money	8,18,662	10,57,992
<b>Total Balance with Bank</b>	<b><u>45,18,591</u></b>	<b><u>37,01,846</u></b>

### Note: 18 SHORT TERM LOANS & ADVANCES

	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
<b>Unsecured &amp; considered good</b>		
a) Security Deposit	16,07,200	1,31,27,910
b) Advances to other parties	16,94,94,498	2,65,96,571
c) Advance given to Suppliers	1,93,208	5,38,940
d) Advances against capital expenditure	1,65,00,000	11,60,00,000
e) Balance with Statutory Authorities	10,64,646	8,22,609
f) Prepaid Expenses	4,17,436	30,42,022
g) Other operating receivables	14,00,000	-
<b>TOTAL</b>	<b><u>19,06,76,988</u></b>	<b><u>16,01,28,052</u></b>

### Note: 19 REVENUE FROM OPERATIONS

	Year Ended 31st March, 2015 (In ₹)	Year Ended 31st March, 2014 (In ₹)
Sale of products	7,80,43,407	13,60,12,277
Sale of Services	15,51,31,389	22,39,68,156
Other Operating Revenue	-	2,79,400
<b>TOTAL</b>	<b><u>23,31,74,796</u></b>	<b><u>36,02,59,833</u></b>

### Note: 20 OTHER INCOME

	Year Ended 31st March, 2015 (In ₹)	Year Ended 31st March, 2014 (In ₹)
Interest Income	90,72,550	88,11,995
Rent Income	46,80,476	63,28,928
Miscellaneous Income	5,84,024	16,68,701
<b>TOTAL</b>	<b><u>1,43,37,050</u></b>	<b><u>1,68,09,624</u></b>

### Note: 21 COST OF MATERIALS CONSUMED

	Year Ended 31st March, 2015 (In ₹)	Year Ended 31st March, 2014 (In ₹)
Opening Stock	47,21,032	45,32,323
<b>Add:</b> Purchases	3,78,20,892	4,96,04,764
<b>Less:</b> Closing Stock	57,13,009	47,21,032
<b>Total</b>	<b><u>3,68,28,915</u></b>	4,94,16,055
Printing & Publication Charges	1,00,42,038	67,70,545
<b>TOTAL</b>	<b><u>4,68,70,953</u></b>	<b><u>5,61,86,600</u></b>

### Note: 22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE

	Year Ended 31st March, 2015 (In ₹)	Year Ended 31st March, 2014 (In ₹)
Inventories as at Commencement	1,88,417	3,11,886
<b>Less:</b> Inventories as at Close	4,21,817	1,88,417
<b>TOTAL</b>	<b><u>(2,33,400)</u></b>	<b><u>1,23,469</u></b>



## SAMBHAAV MEDIA LIMITED

### Note: 23 EMPLOYEE BENEFITS EXPENSE

	Year Ended 31st March, 2015 (In ₹)	Year Ended 31st March, 2014 (In ₹)
<b>Employee Benefits Expense</b>		
Salary & Wages	3,05,96,894	3,13,61,054
Contribution to Provident & Other Funds	7,26,193	8,10,097
Staff welfare Expenses	7,00,610	4,84,255
<b>TOTAL</b>	<b>3,20,23,697</b>	<b>3,26,55,406</b>

### Note: 24 FINANCE COST

	Year Ended 31st March, 2015 (In ₹)	Year Ended 31st March, 2014 (In ₹)
Bank Interest	2,52,89,726	2,97,80,521
Bank Service Charges	9,89,238	10,31,116
Other Interest	23,80,296	29,24,425
Applicable net gain/loss on foreign currency transactions and translation	-	27,402
<b>TOTAL</b>	<b>2,86,59,260</b>	<b>3,37,63,464</b>

### Note: 25 DEPRECIATION AND AMORTIZATION EXPENSE

	Year Ended 31st March, 2015 (In ₹)	Year Ended 31st March, 2014 (In ₹)
Depreciation	2,40,32,059	4,79,20,900
Amortization Expense	-	30,000
<b>TOTAL</b>	<b>2,40,32,059</b>	<b>4,79,50,900</b>

## Note: 26 OTHER EXPENSES

	Year Ended 31st March, 2015 (In ₹)	Year Ended 31st March, 2014 (In ₹)
Electricity, Power & Fuel	38,01,194	57,65,872
Repairs to Building	7,21,984	4,32,752
Repairs to Machinery	13,81,659	22,18,743
Repairs & Maintenance (Bus Shelter)	15,000	14,25,665
Repairs to Others	12,16,025	6,22,381
Repairs & Maintenance-PES	-	2,57,01,207
Selling & Distribution Expenses	73,07,380	1,01,92,500
Brokerage & Commission	85,73,474	2,18,55,318
Rent Exp.	3,80,975	11,29,535
Travelling Expenses	19,75,443	23,37,776
Rates and taxes	6,52,463	16,08,987
Insurance	5,16,340	12,11,789
Advertisement, Sales Promotion & Seminar Exp	13,61,788	71,69,066
Legal and Professional Fees	83,74,069	72,56,072
Content Cost	26,73,480	7,16,770
Payments to Auditors	3,26,436	3,28,475
Flex & Mounting Charges & Photo (OOH)	-	25,46,676
License Fees	2,00,35,089	5,25,13,832
Labour charges	1,17,35,420	1,01,58,334
Sundry Balances written off (Net)	75,48,783	1,10,80,995
Misc. Expenses	58,62,831	49,89,145
<b>TOTAL</b>	<b><u>8,44,59,833</u></b>	<b><u>17,12,61,890</u></b>

## Note: 26.1 PAYMENT TO AUDITORS

	Year Ended 31st March, 2015 (In ₹)	Year Ended 31st March, 2014 (In ₹)
Statutory Audit Fees	2,49,720	2,49,720
Tax Audit Fees	35,590	35,590
Other Services	41,126	43,165
<b>TOTAL</b>	<b><u>3,26,436</u></b>	<b><u>3,28,475</u></b>

## Note: 27 EXCEPTIONAL ITEMS

	Year Ended 31st March, 2015 (In ₹)	Year Ended 31st March, 2014 (In ₹)
Loss / (Profit) on Sale of Assets (Net)	(4,27,501)	21,86,859
Prior Period Expenses / (Income) (Net)	1,48,321	3,87,126
<b>TOTAL</b>	<b><u>(2,79,180)</u></b>	<b><u>25,73,985</u></b>

## SAMBHAAV MEDIA LIMITED

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

	Year Ended 31st March, 2015 (In ₹)	Year Ended 31st March, 2014 (In ₹)
<b>Expenditure in Foreign Currencies:</b>		
<b>C.I.F. Value of Imports :</b>		
Newsprint	1,01,13,485	48,63,532
Capital Goods	-	-
<b>Earnings in Foreign Currencies:</b>		
Sales of Periodicals	-	4,38,115

### Note: 29 EARNINGS PER SHARE (EPS)

	Year Ended 31st March, 2015 (In ₹)	Year Ended 31st March, 2014 (In ₹)
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	35,498,208	25700488
Weighted Average number of equity shares used as denominated for calculating EPS	150,110,840	146110840
Basic and Diluted Earnings per share	0.24	0.18
Face Value per equity share (Re.)	1	1

### Note: 30 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF

	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
Income Tax Demands for A.Y.2005-06 & A.Y.2011-12 - matter under appeal	65,88,751	48,88,401

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

### Note: 31 Estimated amount of contract remaining to be executed on Capital Account

(net of advance payment) Rs.1,65,00,000/-(previous year Rs.1,54,40,000/-).

## Note: 32 RELATED PARTY INFORMATION

### (A) Key Managerial Personnel

Kiran B Vadodaria  
Manoj B Vadodaria  
Kalpesh R Pandya  
Chaitali Parikh

#### Enterprise significantly influenced by Key Managerial Personnel

Nila Infrastructures Ltd.

### (B) TRANSACTIONS WITH RELATED PARTY

Name of Related Party	Nature of Transaction	As at 31st March, 2015 (In ₹)	As at 31st March, 2014 (In ₹)
Nila Infrastructures Ltd	Sale of Capital Item	-	1,80,000
	Contract	8,26,434	-
	Sales Trading Activity	50,000	56,42,750
	Rent Received	4,98,492	4,98,492
	Additional Security Deposit of Rent Received	-	8,958
Kiran B Vadodaria	Director Remuneration	12,00,000	12,00,000

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

**Note: 33** Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing on or after April 1, 2014, the Company has re-worked depreciation with reference to the useful lives of fixed assets prescribed by PART 'C' of Schedule II to the Act or the useful lives of assets as estimated by the Company, whichever is lower. Where the remaining useful life of an asset is nil, the carrying amount of the asset after retaining the residual value, as at April 1, 2014 has been adjusted to the General Reserve amounting to Rs.415.68 Lacs. In other cases the carrying values have been depreciated over the remaining useful lives of the assets and recognised in the Statement of Profit and Loss. As a result the charge for depreciation is higher by Rs.66.86 Lacs for the year ended on March 31, 2015.

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

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

## SAMBHAAV MEDIA LIMITED

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

### Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

CIN	U72900GJ2011PTC067843
Name of the subsidiary	Ved Technoserve India Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N/A
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries"	N/A
Share capital	50,000,000
Reserves & surplus	3,331,844
Total assets	83,358,150
Total Liabilities	30,026,307
Investments	-
Turnover	26,057,420
Profit before taxation	1,786,463
Provision for taxation	753,598
Profit after taxation	1,060,239
Proposed Dividend	N/A
% of shareholding	100%

### Part "B": Associates & Joint Ventures : There is No Associates & Joint Venture of the Company

As per our Report of even date

#### FOR AND ON BEHALF OF THE BOARD

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

**KIRAN B VADODARIA**  
Chairman & Mg. Director  
DIN: 00092067

**MANOJ B VADODARIA**  
Director  
DIN: 00092053

**HARISH B PATEL**  
Partner  
Membership No.: 014427

**N R MEHTA**  
Director  
DIN: 00092386

**KALPESH PANDYA**  
Chief Financial Officer

**Place:** Ahmedabad  
**Date:** 09th May, 2015

**Place:** Ahmedabad  
**Date:** 09th May, 2015



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**Book Post**



**SAMBHAAV MEDIA LTD.**

Registered Office: "Sambhaav House", Opp. Judges Bungalow  
Premchandnagar Road, Satellite, Ahmedabad- 380 015  
CIN: L67120GJ1990PLC014094



## Sambhaav Media Limited

Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev,  
Ahmedabad-380015. Tel : +91-79-26873914/15/16/17 Fax : +91-7926873922  
email : sambhaav@sambhaav.com website : www.sambhaav.com  
CIN : L67120GJ1990PLC014094

### FORM A

(Pursuant to Clause 31(a) of the Listing Agreement)

1	Name of the Company	M/s Sambhaav Media Limited
2	Annual Financial Statements for the year ended	31 <sup>st</sup> March, 2015
3	Type of Audit observation	Un-qualified Audit Report
4	Frequency of observation	Not Applicable

For, Sambhaav Media Ltd.

  
Kiran B Vadodaria  
Chairman and Managing Director  
DIN: 00092067

For, Sambhaav Media Ltd.

  
Kalpesh Pandya  
Chief Finance Officer

For, Sambhaav Media Ltd.

  
Navinchandra R. Mehta  
Chairman of Audit Committee  
DIN: 00092386

For, Dhirubhai Shah & Doshi  
Chartered Accountants  
(Firm Registration No: 102511W)

  
Harish B. Patel  
Partner  
Membership No: 014427

સાંજના સમાચાર

સમ્બાવ મેડિયા  
સાંજના સમાચાર

