

SML/CS/2024/53

Date: July 09, 2024

To,
The Department of Corporate Services
BSE Limited
Phirozee Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400 001

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Scrip Code: 511630

Scrip Symbol: SAMBHAAV

Dear Sir,

Sub: Submission of 34th Annual Report of the Company for the Financial Year 2023-24

Pursuant to the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are hereby submitting 34th Annual Report of the Company for the financial year 2023-24.

The 34th Annual General Meeting to be held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) shall be held on Thursday, August 01, 2024 and the intimation and Notice thereof has been submitted to the exchange separately.

34th Annual Report and Notice of the Annual General Meeting along with Explanatory Statement, to be held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) are also available at the website of the Company in the ‘Investor’ segment at www.sambhaav.com.

Thanking you,
Yours faithfully,
For, **Sambhaav Media Limited**

Manisha Mali
Company Secretary

Encl: a/a

Leadership is the capacity to
translate vision into reality




SAMBHAAV MEDIA LIMITED

34th
ANNUAL REPORT
2023-24

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Corporate DNA

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



Mission

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

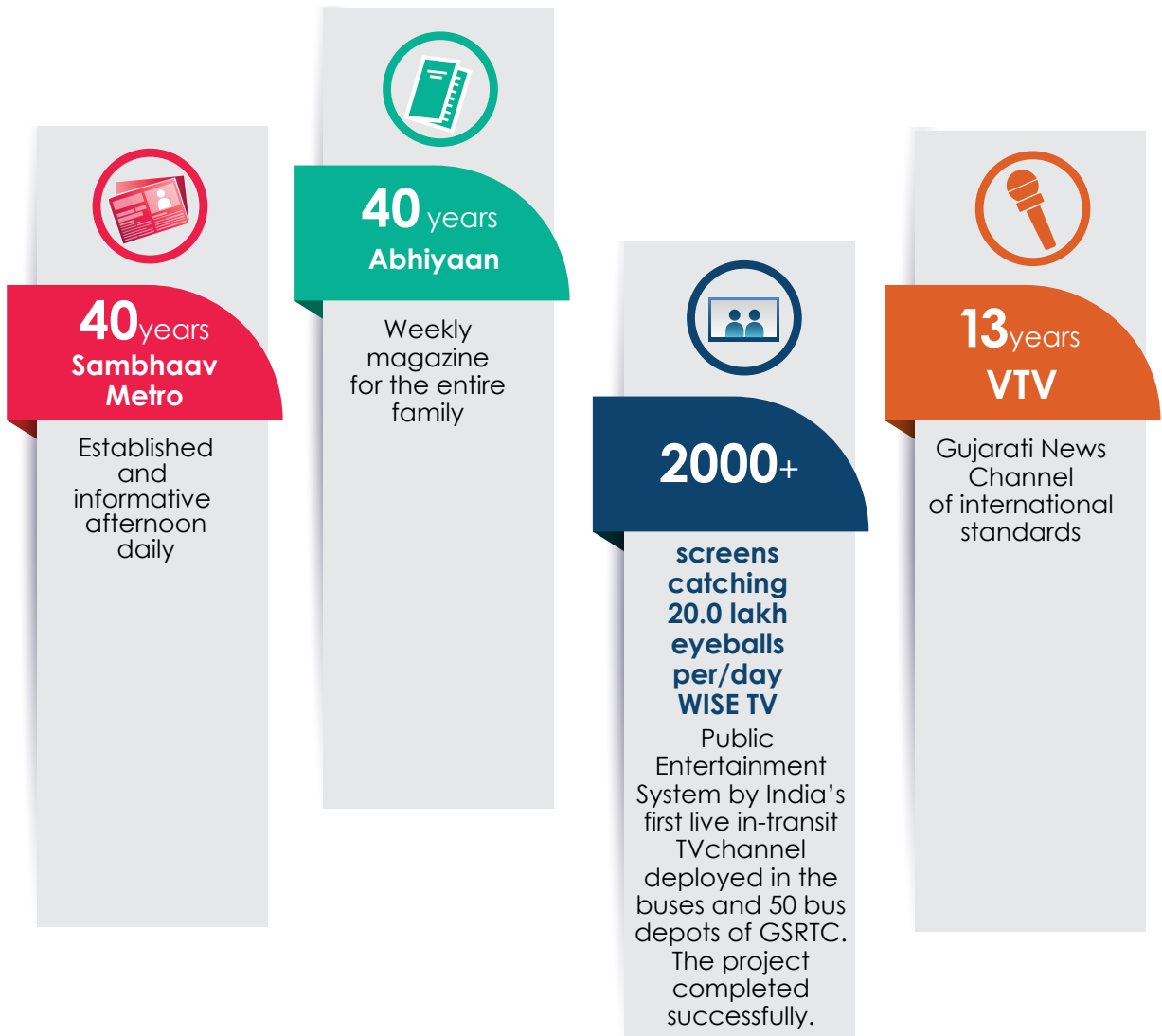


Vision

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



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





8300
buses and
100 bus depots

Global
Positioning
System and
Public
Information
System



5 Websites
3 Apps

Digital
global strength



13 TOP FM
Radio
channels

8 in Gujarat
3 in J & K and
2 in Ladakh

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



50+
Millions page
views/month

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

CMD's Message



Dear Members,

As we reflect on the past year, I am pleased to share our progress and achievements amidst a challenging yet transformative landscape. The previous year was marked by a concerted effort towards redefining our processes, policies, and practices, aimed at fortifying our governance framework and fostering a culture of continuous improvement. We embarked on a journey of revitalizing our operations, enhancing motivation, and fostering team building to infuse a new vibrancy of growth and turnaround across our organization.

Through meticulous strategic planning and diligent execution; we have laid a solid foundation for the future. Our endeavours to strengthen governance frameworks have not only instilled confidence but also fostered transparency and accountability at every level. The unwavering dedication of our teams has been instrumental in driving positive change and propelling us towards our objectives.

Looking ahead, I am excited to share our vision for the coming year. We stand at the cusp of a new era, poised for accelerated growth, robust business development, and value creation for all stakeholders. As the Indian economy enters a phase of robust growth, we are primed to leverage this momentum and capitalize on the immense opportunities that lie ahead. In addition to the exciting prospects for growth and development that lie ahead, I am thrilled to highlight the transformative role that artificial intelligence (AI) will play in shaping the future of the media industry. we are committed to embracing this transformative wave and positioning ourselves as pioneers in the AI-powered media landscape.

In the dynamic landscape of the media industry, we anticipate significant growth and transformation. With evolving consumer preferences and technological advancements with AI, we are well-positioned to adapt and innovate,

thereby driving sustainable value for our stakeholders.

Our commitment to excellence remains unwavering, and we are steadfast in our pursuit of delivering superior returns and enhancing shareholder value. As we embark on this journey of growth and prosperity, I extend my heartfelt gratitude to our shareholders, employees, partners, customers and lenders for their unwavering support and dedication

Together, let us embrace the future with

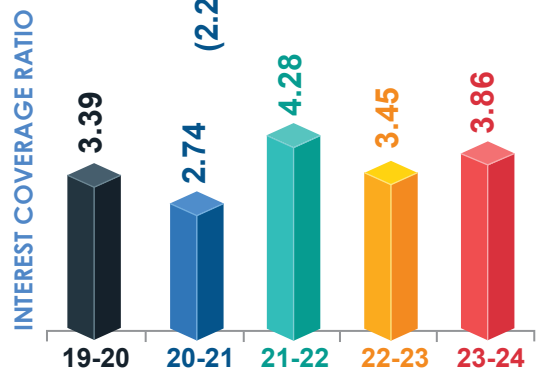
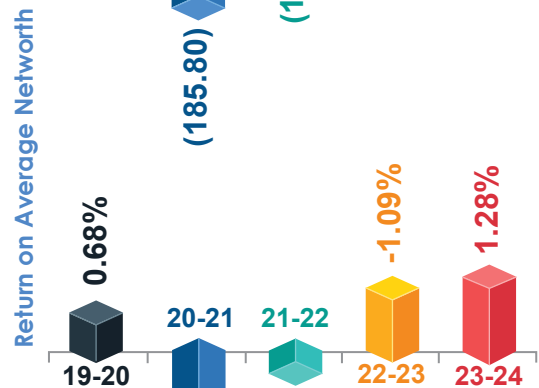
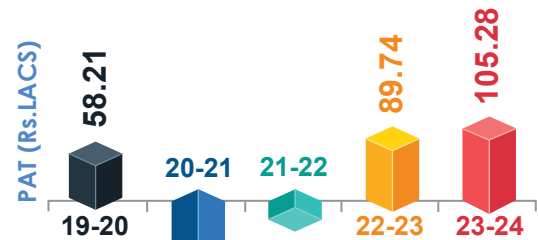
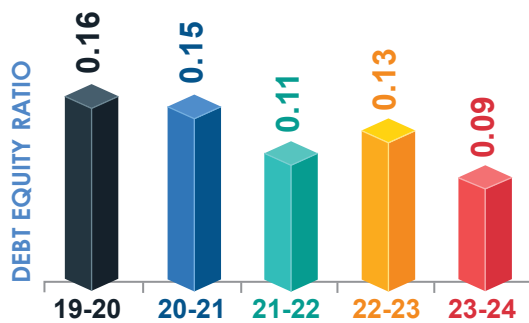
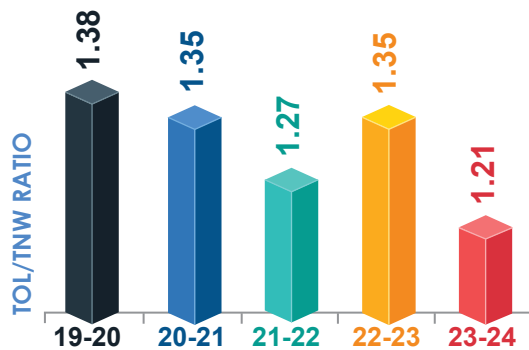
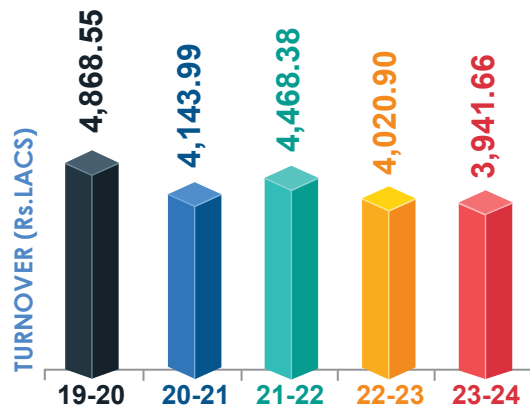
optimism and determination, confident in our ability to realize our shared aspirations and unlock new opportunities for success.

Thank you all.

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

Manoj Vadodaria
Chairman

Financial Highlights



Product Basket

TOP FM



Gujarat - 8 Stations

Jammu & Kashmir - 3 Stations

Ladakh - 2 Stations

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

13 Stations 1 Network

Gujarat

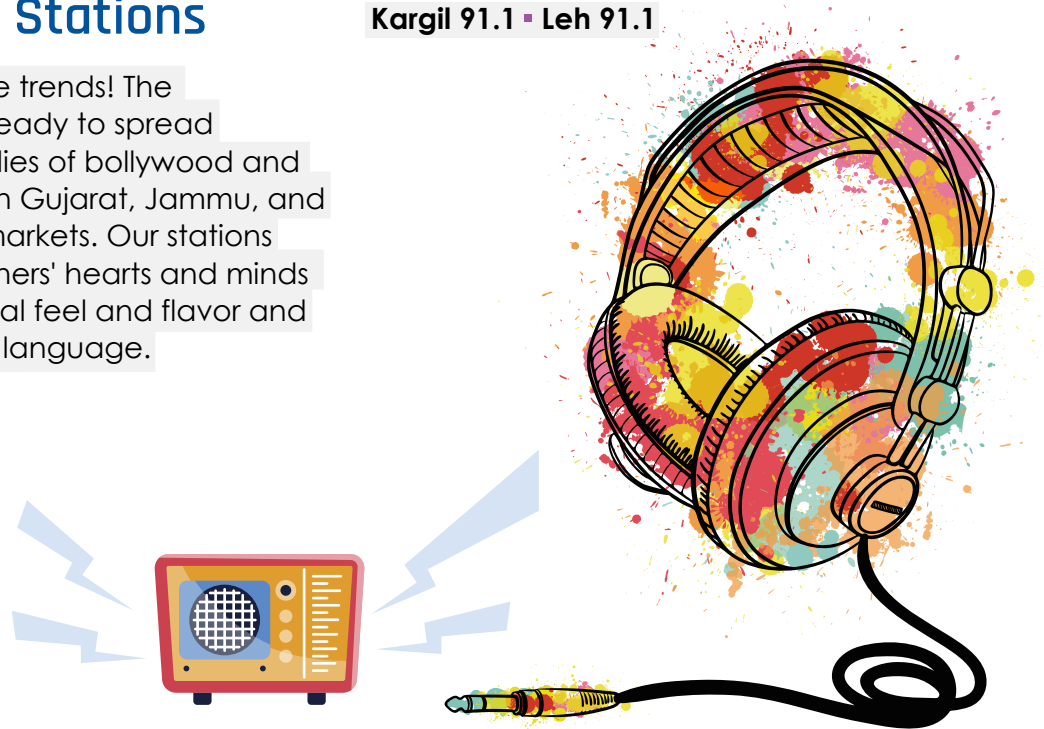
Bharuch 105.2 ▪ Bhavnagar 93.1
Godhra 93.1 ▪ Jamnagar 91.9
Junagadh 91.9 ▪ Mehsana 92.7
Porbandar 93.5 ▪ Veraval 93.5

Jammu & Kashmir

Bhaderwah 94.3
Kathua 91.1 ▪ Poonch 94.3

Ladakh

Kargil 91.1 ▪ Leh 91.1



Product Basket

SAMBHAAV METRO



Sambhaav Metro is a Ahmedabad centric and specific leading afternoon-Daily that caters to the information needs of the globally aware Gujarati netizens.

A product with a very elite look and approach, Sambhaav Metro

strikes the right chord with its readers by providing a balanced mix of local news, business news, religion, glamour, scoops and light reading material. Sambhaav Metro has satiated the thirst for infotainment amongst Ahmedabad city-dwellers. A cost effective as well as knowledge enriching source for readers, Sambhaav Metro has initiated many game changing reader-friendly features, which have won the hearts of many readers.

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

ABHIYAAN



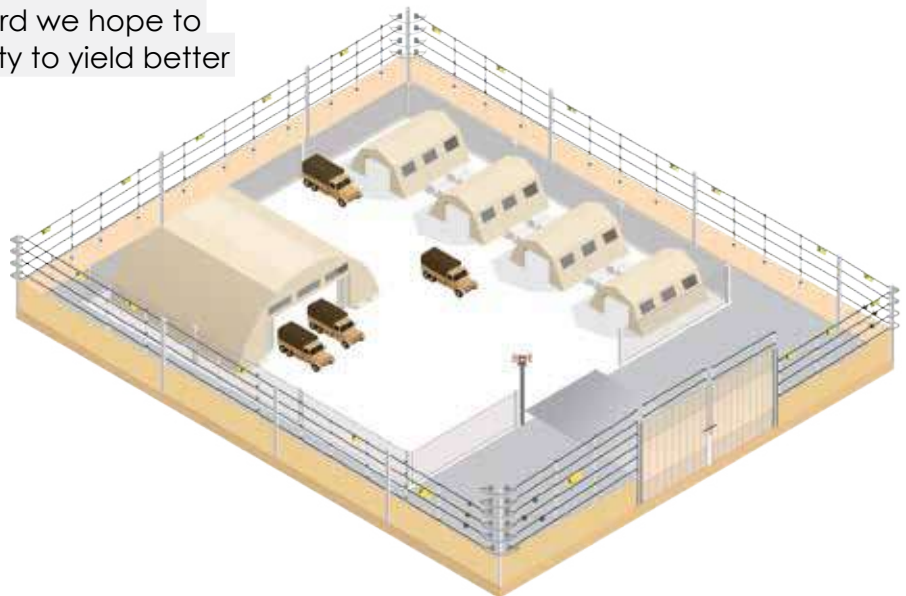
The legacy of Abhiyaan, one of the largest Gujarati magazines with a strong market presence and commendable circulation in the upper echelons of Gujarati the world over, speaks volumes about the corporate philosophy of

Sambhaav to think contemporary and embrace the societal and perceptual changes. Quintessentially catering to the readership palates of the suave and progressive Gujarati community, Abhiyaan has managed to garner an enviable recall and loyal readership not only in India, but also in the international markets with concentration in UK, USA and Australia. Having established itself as a brand that takes the bold and the objective stance, Abhiyaan has won the confidence of readers as well as stakeholders and is widely respected for its content that is strong with its cutting-edge Socio-Political stories and out of the box features on fashion, youth, beauty, life, food, religion, health, for that matter every single aspect that touches upon life. A strategic move to mark Abhiyaan's presence digitally through its website www.abhiyaanmagazine.com added another dimension to the magazine. Abhiyaan, to its credit, had already witnessed impressive reader participation during various events and open forums. Participation on the social media platform has furthered Abhiyaan's aims to gain a leadership position online.

Product Basket

ELECTRIC SMART POWER FENCE

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



Product Basket

VTV NEWS

The Company has advertising and marketing rights of Gujarat News Broadcasters Private Limited for VTV News – a 24x7 Gujarati News Channel. VTV is a leading and the first SD channel in Gujarati now with upgraded studio and latest Technology, which creates a new ocean of market advantage in theregional electronic media segment in Gujarat. With a formidable presence in Asia, VTV has also made its impact felt by tapping the potential in continents like Africa, Europe and Australia. What makes VTV unique is the unbiased, neutral and objective stance it takes, thus re-establishing the credibility of electronic media and is known as the only channel in Gujarat, which processes more than 170 news items daily.

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

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



Product Basket

WISE TV



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

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

VEHICLE TRACKING SYSTEM

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

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



Product Basket

ONLINE PORTAL

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

www.sambhaav.com

www.VTVGujarati.com

www.abhiyaanmagazine.com

www.topfm.in

www.vtvnews.co.in



www.VTVGujarati.com



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

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

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

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Manoj B Vadodaria

Chairman & Managing Director

DIN: 00092053

Mr. Jagdish Pawra

Whole-Time Director

DIN: 02203198

Appointed w.e.f. 05 May, 2024

Mr. N R Mehta

Non-Executive Independent Director

DIN: 00092386

Mr. Dilip D Patel

Non-Executive Independent Director

DIN: 01523277

Mr. O P Bhandari

Non-Executive Independent Director

DIN: 00056458

Mrs. Gouri P Popat

Non-Executive Independent Director

DIN: 08356151

Mr. Hemant Golani

Non-Executive Non-Independent Director

DIN: 10605227

Appointed w.e.f. 05 May, 2024

Mr. Amit Kumar Ray

Whole-Time Director

DIN: 06468634

Resigned w.e.f. 05 May, 2024

CHIEF EXECUTIVE OFFICER:

Mr. Ashokkumar Jain

Appointed w.e.f. 12 August, 2023

CHIEF FINANCIAL OFFICER:

Mr. Mehul Patel

Resigned w.e.f. 26 October, 2023

Mr. Sanjay Thaker

Appointed w.e.f. 16 January, 2024

COMPANY SECRETARY AND COMPLIANCE OFFICER:

Ms. Manisha Mali

AUDIT COMMITTEE MEMBERS:

Mr. N R Mehta (Chairman)

Mr. O P Bhandari (Member)

Mr. Dilip D Patel (Member)

NOMINATION AND REMUNERATION

COMMITTEE MEMBERS:

Mr. N R Mehta (Chairman)

Mr. O P Bhandari (Member)

Mr. Dilip D Patel (Member)

STAKEHOLDERS' RELATIONSHIP

COMMITTEE:

Mr. N R Mehta (Chairman)

Mr. Manoj B Vadodaria (Member)

Ms. Gouri Popat (Member)

STATUTORY AUDITOR:

M/s. R K Doshi & Co LLP

Chartered Accountants

Doshi Corporate Park,

Nr. Utkarsh School,

Akshar Marg,

Rajkot - 360 001 [Gujarat]

SECRETARIAL AUDITOR:

M/s. Umesh Ved & Associates

Practicing Company Secretary

304, Shoppers Plaza-V,

Opp. Municipal Market, C. G. Road,

Navrangpura,

Ahmedabad - 380 009 [Gujarat]

BANKERS:

Bank of Baroda

Relief Road Branch, Ahmedabad

CORPORATE IDENTIFICATION NUMBER:

CIN: L67120GJ1990PLC014094

LISTED ON STOCK EXCHANGES:

BSE Limited

National stock Exchange of India Limited

RESIGTRAR & SHARE TRANSFER AGENT:

M/s. MCS Share Transfer Agent Limited

201, Shatdal Complex, 2nd Floor,

Opp. Bata Show Room, Ashram Road

Ahmedabad - 380 009 [Gujarat]

Tel No. +91 79 2658 0461/62/63,

Fax No. +91 79 2658 1296

Website: www.mcsregistrars.com

Email: mcsstaahmd@gmail.com

REGISTERED OFFICE:

"Sambhaav House",

Opp. Judges' Bungalows,

Premchandnagar Road,

Satellite, Ahmedabad - 380 015 [Gujarat]

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

Website: www.sambhaav.com

Email: secretarial@sambhaav.com

MUMBAI OFFICE:

Office No. 210

2nd floor, INS Towers, Wing - B

Bandra Kurla Complex Road,

Bandra (East), Mumbai,

Maharashtra-400 051

DELHI OFFICE:

3/ 9, 3rd Floor, INS Building,

Rafi Marg,

New Delhi - 110 001

JAMMU & KASHMIR OFFICE:

Plot No.:6, 3rd Floor, Jiwan Bhawan Narwal,

Jammu-180 010

OTHER OFFICES:

Rajkot



Sambhaav Media Limited

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

CIN: L67120GJ1990PLC014094

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

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

NOTICE OF 34th ANNUAL GENERAL MEETING ("AGM") OF SAMBHAAV MEDIA LIMITED

NOTICE IS HEREBY GIVEN THAT THE 34th AGM OF THE MEMBERS OF SAMBHAAV MEDIA LIMITED WILL BE HELD ON THURSDAY - 01 AUGUST 2024 AT 11:30 A.M. THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company on standalone and consolidated basis for the financial year ended on 31 March 2024 including the balance sheet as at March 31, 2024, the statement of profit & loss for the financial year ended on that date, cash flow statement of the Company for the financial year ended on that day and the reports of the Auditors and Directors thereon.
2. To appoint a director in place of Mr. Manoj B. Vadodaria (DIN: 00092053), who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To appoint the statutory auditors of the Company and to determine their remuneration and in this regard pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**.

RESOLVED THAT pursuant to the provisions of Sections 139, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Companies (Audit and Auditors) Rules, 2014 made there under and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Dhirubhai Shah & Co LLP, Chartered Accountants, (FRN: 102511W/W100298) be and is hereby appointed as the Statutory Auditors of the Company from the conclusion of 34th Annual General Meeting till the conclusion of 39th Annual General Meeting to conduct statutory audit for the financial year 2024-25 to 2028-29 on such remuneration as may be decided by the Board of Directors in consultation with audit committee and the said auditors.

SPECIAL BUSINESS:

4. **Appointment of Mr. Hemant Golani (DIN: 10605227) as a Non-Executive Non-Independent Director:**

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

RESOLVED THAT pursuant to the provisions of Sections 152 and all other applicable provisions of the Companies Act, 2013 read with Companies (Appointments & Qualification of Directors) Rules, 2014 as amended and Schedule IV and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, and in terms of the applicable provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 as amended ("LODR Regulations"), **Mr. Hemant Golani (DIN: 10605227)**; who was appointed as an Additional Director (Non-Executive Non Independent Category) and in terms of section 161 of the Companies Act, 2013 who shall hold office up to the date of this AGM and being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director; be and is hereby appointed as a Non-Executive Non Independent Director of the Company w.e.f 05 May 2024 and that he shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Director of the Company including its Committees be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

5. **To Appoint Mr. Jagdish Pawra (DIN: 02203198) as Whole Time Director:**

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

RESOLVED THAT pursuant to sections 196, 197 and 203 (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, and as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors; the consent, permission and approval of the shareholders of the Company be and is hereby given to the appointment of **Mr. Jagdish Pawra (DIN: 02203198)**, who was appointed as an Additional Director and in terms of section 161 of the Companies Act, 2013 who shall hold office up to the date of this AGM and being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act,



2013 from a member proposing his candidature for the office of Director, who fulfills the conditions prescribed under Schedule V of the Companies Act, 2013, as a Whole Time Director of the company for a period of 3 (three) years with effect from 05 May 2024 to 04 May 2027 at a remuneration; which shall not exceed INR 1,00,000/- (Rupees One Lac only) per month; as may be determined by the Board of Directors or Nomination & Remuneration Committee during his term of appointment.

RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to Mr. Jagdish Pawra (DIN: 02203198) shall be the minimum remuneration payable to him in the terms of the provisions of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Jagdish Pawra (DIN: 02203198) shall be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses, telephone and mobile expenses, conveyances incurred by him in connection with the Company's business and such other perquisites, benefits, amenities, entitlements and other privileges, as may from time to time be available to other Senior Executives of the Company.

RESOLVED FURTHER THAT Mr. Jagdish Pawra (DIN: 02203198) shall be and, subject to the supervisions and control of the Board of Directors, carry out such duties as may be entrusted to him from time to time by the Board of Directors of the Company."

RESOLVED FURTHER THAT pursuant to Section 152 of the Companies Act, 2013, Mr. Jagdish Pawra (DIN: 02203198) shall be liable to be retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or any committee thereof be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above referred reappointment.

6. To Approve Borrowing Powers of the Board of Directors under section 180(1) (c) of the Companies Act, 2013:

*To consider and if thought fit, to pass with or without modification, the following as a **Special Resolution**.*

RESOLVED THAT pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and in modification of all earlier Resolutions passed in this regard and subject to the approval of the shareholders and such other approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, the powers of the Board of Directors and/or any committee thereof to borrow money at its discretion, either from the Company's Bank or any other Indian or Foreign Bank(s), Financial Institution(s) and/or any other Lending Institutions, NBFCs, and/or body corporate and/or from such other persons, either in the form of loan or by way of issuing any securities including bonds, debentures etc., from time to time such sum(s) of money(s) and the sum(s) to be borrowed together with the money(s) already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers/FIs/NBFCs/Persons etc. in the ordinary course of business) with or without security on such terms and conditions as they may think fit, irrespective of the fact that such borrowing shall exceed the aggregate of the paid-up capital and free reserves of the Company that is to say, reserves not set apart for any specific purpose, provided that the total amount of proposed borrowings together with the all outstanding amount of money(s) already borrowed by the Board of Directors shall not exceed the sum of **INR 100 Crore (Rupees One Hundred Crore Only)** at any point in time.

7. Authority under section 180(1)(a) of the Companies Act 2013:

*To consider and if thought fit, to pass with or without modification, the following as a **Special Resolution**.*

RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and in supersession of all earlier resolutions passed in this regard and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, if applicable or required under any statute(s)/rule(s)/regulation(s) or any law for the time being in force or required from any other concerned authorities, the Board of Directors and/or any Committee thereof of the Company, be and are hereby authorized and shall be deemed to have always been so authorized to create such mortgages/charges/hypothecation and/or other encumbrances, in addition to the existing mortgages, charges, hypothecation and other encumbrances, if any created by the Company on all or any part of the immovable and/or movable properties, current and/or fixed assets, tangible or intangible assets, book debts and/or claims of the Company wheresoever situate, present and future such charge to rank either pari-passu with or second, subsequent, subservient and subordinate to all mortgages, charges, hypothecation and other encumbrances created/to be created by the Company in favour of Indian or Foreign Financial Institutions, Banks and other Lending Institution, and/or body corporate and/or to such other persons, if any, from whom the Company has/or proposed/proposes to borrow money/sums of moneys by way of term loans, cash credits, overdrafts, discounting of bills, inter corporate deposits, commercial papers, bank guarantees or such other financial instruments permitted to be issued by the appropriate authorities from time to time together with interest, cost, charges and other incidental expenses in terms of agreement(s) entered/to be entered into by the Board of Directors/any Committee thereof of the Company within the overall borrowing limits fixed pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013.

8. Loan and Investment by the Company under section 186 of the Companies Act 2013:

*To consider and if thought fit, to pass with or without modification, the following as a **Special Resolution**.*

RESOLVED THAT pursuant to the provisions of section 186 of the Companies Act, 2013 read with Rule 11 and 13 of the Companies (Meetings of Board and its Powers) Rules, 2014 and any other applicable provisions of the Act, if any, (including any statutory modifications or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, consent of the shareholders of the Company be and is hereby accorded to the Board of Directors and/or any committee thereof to make loan(s) and/or give any guarantee(s)/provide any security in connection with loan(s) made, to acquire by way of subscription, purchase, contribution or otherwise the securities of any body corporate(s)/Companies, Limited Liability Partnerships, and/or any person(s) **upto a limit not exceeding INR 100 Crore (Rupees Three Hundred Crore Only)** at any point in time notwithstanding that the aggregate of the loans, guarantees or securities so far given or to be given to and/or securities so far acquired or to be acquired in all bodies corporate/companies/Limited Liability Partnerships and to other persons may exceed the limits prescribed under the said section.

RESOLVED FURTHER THAT the Board of Directors and/or any committee thereof be and are hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned transaction(s) including the timing, the amount, the entity, and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer, sale, recall, renewal, divestment or otherwise, either in part or in full, as it/they may, in its/their absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction(s) and also to do all such acts, deeds and other things as may be required or considered necessary or incidental thereto for giving effect to this resolution.

9. Approval for Loan etc. under section 185 of the Companies Act, 2013:

*To consider and if thought fit, to pass with or without modification, the following as a **Special Resolution**.*

RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent, approval and permission of the shareholders of the Company, be and is hereby accorded to the Board of Directors and / or any committee thereof of the Company, for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), provided the amount of such loan etc. to be given together with outstanding amounts of all such loan etc. already given shall not exceed **INR 100 Crores (Rupees Three Hundred Crores Only)** at any point in time.

RESOLVED FURTHER THAT the Board of Directors and/or any committee thereof be and are hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned transaction(s) including the timing, the amount, the entity, and other terms and conditions of such transactions and also to take all other decisions including varying any of them, either in part or in full, as it/they may, in its/their absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction(s) and also to do all such acts, deeds and other things as may be required or considered necessary or incidental thereto for giving effect to this resolution.

10. Approval and Ratification of Material Related Party Transactions:

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

RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("SEBI Listing Regulations") and subject to Section 188 of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 as may be amended from time to time; the consent, permission and approval of the members of the Company be and is hereby accorded to the Board of Directors for entering into and/ or carrying out and/or continue with existing contracts, arrangements, agreements, transaction(s) or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) with the following related parties; during the financial year starting from 01 April, 2024 and ending on 31 March, 2025 ("the year") notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or through its subsidiary/joint venture(s)/associate(s), may exceed the prescribed thresholds as per the provisions of the SEBI Listing Regulations and the provisions of the Companies Act 2013 as applicable from time to time.

| SN | Name of Related Party | Nature of Relationship | Type of Transactions | Maximum value of transactions during the Year (FY 24-25) (In Crore) |
|----|---|--|--|---|
| 1 | Gujarat News Broadcasters Private Limited | Enterprises significantly influenced by Key Managerial Personnel; Common Directors | <ul style="list-style-type: none"> Marketing and business arrangements for advertising, revenue, expenses and resource sharing; Utilization of trademark and intellectual property rights and other business arrangements. Transactions of rent/ lease of office premises and buildings; To give/take/repayment of loan, security or guarantee for the loan and pay and/or receive interest thereon; Any other transfer of resources, services or obligations; Subscriber / acquire / sale / deal in shares, debentures and / or any other securities, convertible or non -convertible, through fresh issuance and/or conversion of existing obligations and/ or form/to any other person(s) by purchase / sale or otherwise. | 60 |
| 2 | Ved Technoserve India Private Limited | Subsidiary Company | <ul style="list-style-type: none"> Transactions of rent/lease of office premises and buildings Maintenance or works contract/execution of maintenance or and development of projects etc. To give/take/repayment of loan, security or guarantee for the loan and pay and/or receive interest thereon; Any other transfer of resources, services, operational expenses or Obligations. Subscriber / acquire / sale / deal in shares, debentures and / or any other securities, convertible or non -convertible, through fresh issuance and/or conversion of existing obligations and/ or form/to any other person(s) by purchase / sale or otherwise. | 15 |

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

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

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

RESOLVED THAT pursuant to regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations") and subject to Section 188 of the Companies Act, 2013 and Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and all other applicable provisions of the Act; the consent, permission and approval of the members of the Company be and is hereby accorded to the transaction(s) entered into and to be entered into for providing personal guarantees, security, collaterals etc. by the promoters and promoter group to the Banks, Non-Banking Finance Companies (NBFCs) and Financial Institutions for the loans and borrowings availed by the Company provided the amount of such guarantee, security, collaterals etc. during the financial year 2024-25 shall not exceed INR 50 Crore.

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

Date: 04 May 2024

Place: Ahmedabad

**BY ORDER OF THE BOARD OF DIRECTORS
OF SAMBHA AV MEDIA LIMITED**

**Manisha Mali
Company Secretary**

Sambhaav Media Limited

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

Premchandnagar Road, Satellite, Ahmedabad - 380 015

CIN: L67120GJ1990PLC014094

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

E-mail Id: secretarial@sambhaav.com

Website : www.sambhaav.com



IMPORTANT NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities Exchange Board of India (“SEBI Circular”) prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. and therefore physical attendance of the Members to the AGM venue is not required and AGM be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM being provided by the Company.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.
For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sambhaav.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. The AGM is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No 2/2022 Dated May 05, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023.
8. The register of members and the share transfer books of the Company will remain closed from 26 July 2024 to 01 August 2024 [both days inclusive] for the purpose of the AGM for the year ended on 31 March 2024.
9. The e-voting period commences on Monday, 29 July 2024 (9:00 AM) and ends on Wednesday, 31 July 2024 (5:00 PM). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on 25 July 2024 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on 25 July 2024.
10. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

11. The explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting, is annexed hereto.
12. Shareholders seeking any information with regard to accounts and operations of the Company are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready. The shareholders may raise any question during the AGM being conducted through VC by registering as Speaker Shareholder on or before the cut off date i.e. 25 July 2024
13. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.
14. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: - The remote e-voting period begins on Monday, 29 July 2024, (9:00 AM) and ends on Wednesday, 31 July 2024 (5:00 PM). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 25 July 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 25 July 2024.**

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






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

Step 1: Access to NSDL e-Voting system:

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

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

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

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

| | |
|--|--|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

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

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

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

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

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

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

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

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

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

15. General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to umesh@umeshvedcs.com with a copy marked to evoting@nsdl.com.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on toll free no.: 022 - 4886 7000 or send a request to (Ms. Pallavi Mhatre) at evoting@nsdl.com

- 16. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**
- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@sambhaav.com.
 - In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@sambhaav.com.
 - Alternatively member may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.
 - In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- 17. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**
- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 - ii. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
 - iii. Members who have voted through Remote e-Voting will be eligible to participate in the AGM. However, they will not be eligible to vote at the AGM.
 - iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
- 18. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**
- (i) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
 - (ii) Members are encouraged to join the Meeting through Laptops for better experience.
 - (iii) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - (iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - (v) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at secretarial@sambhaav.com.
 - (vi) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@sambhaav.com. The same will be replied by the company suitably. Those shareholders who have registered themselves as a speaker on or before cut off date i.e. 25 July 2024, will only be allowed to express their views/ask questions during the meeting.
 - (vii) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend, if any. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company. The Company request those Members who have not yet registered their e-mail address, to register the same directly with their DP, in case shares are held in electronic form and to the Company, in case shares are held in physical form.

- (viii) 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.
 - (ix) Details under Regulation 36(3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the annual general meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
 - (x) Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
 - (xi) In compliance with the Circulars, the Annual Report 2023-24, the Notice of the 34th AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).
 - (xii) Members may also note that the Notice of the 34th AGM and the Annual Report for the financial year 2023-24 will also be available on the Company's website www.sambhaav.com, website of stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively, for their downloading. The physical copies of the aforesaid documents will also be available at the Company's registered office at Ahmedabad for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: secretarial@sambhaav.com.
19. Further the members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
 20. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical mode. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
 21. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
 22. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 25 July 2024.
 23. Any person, who acquires shares of the Company and becomes a member after sending of the notice and holding shares as on the cut-off date i.e. 25 July 2024, may obtain login ID and password by sending an email to evoting@nsdl.com. However, if a person is already registered with NSDL for remote e-voting then he/she can use his/her existing user ID and password can be used for casting the vote.
 24. Mr. Umesh Ved of Umesh Ved & Associates, Practicing Company Secretary (Membership No. 4411) (Address: 304, Shoppers Plaza - V, Opp: Municipal Market, C G Road, Navrangpura, Ahmedabad - 380009), has been appointed as the Scrutinizer to scrutinize the e-voting process during the annual general meeting in a fair and transparent manner.
 25. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than two working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL, and RTA and will also be displayed on the Company's website at www.sambhaav.com.

All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (09:30 am to 06:30 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.

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

| Particular | Mr. Jagdish Pawra | Mr. Hemant Golani | Mr. Manoj B Vadodaria |
|---|---|---|--|
| | <i>Appointed as Whole Time Director</i> | <i>Appointed as Non-Executive Non-Independent Director</i> | <i>Re-appointed upon Retiring by Rotation</i> |
| DIN | 02203198 | 10605227 | 00092053 |
| Date of Birth | 12 June 1966 | 03 April 1982 | 29 April 1958 |
| Age | 58 Years | 42 Years | 64 years |
| Nationality | Indian | Indian | Indian |
| Original Date of appointment on Board | 05 May 2024 | 05 May 2024 | 18 July 1995 |
| Qualification & experience | Diploma Engineering in Electronics | MA in Journalism | Commerce Graduate |
| Expertise in functional area | Media & Content Management, Communication & PR, Branding, Business Development, Team Building, Marketing & Sales | Content Management, News Editorial Expertise, Team Building, Program Anchoring, Branding | Business Management, Corporate Strategies and |
| Last drawn remuneration in FY 2023-24 | N. A. | N. A. | N. A. |
| Number of Board Meetings attended during 2023-24 | NA | NA | 5 |
| Shareholding in the Company | Nil | Nil | 17640376 Shares (9.23%) |
| Name of Directorship held in other Companies | 1. Neri Hydro Projects Pvt. Ltd. 2. Ahmedabad Radio & Mast Services Pvt. Ltd. 3. Ved Technoserve India Pvt. Ltd. | No other Directorship | Nila Infrastructures Limited |
| Membership / Chairmanship of Committees of other public companies | Nil | Nil | He is Member in Corporate Social Responsibility Committee and Member of Stakeholders Relationship Committee in Nila Infrastructures Limited. |
| Relationship with other Board Members and KMPs | There is no inter se relationship with other Board Members. | | |
| Terms and Conditions of appointment or re-appointment along with details of remuneration. | Appointment as Whole Time Director for a period of 3 (three) years w.e.f 05 May 2024 at a monthly remuneration which shall not exceed INR 1 Lac per month and the director shall be liable to retire by rotation. | Appointed as Non-Executive Non Independent Director entitled to receive sitting fees for attending meetings and the director shall be liable to retire by rotation. | Reappointment as Managing Director, liable to retire by rotation. |

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

Item No 3:

The term of RK Doshi & Co. LLP – Chartered Accountant as statutory auditors shall be completed upon conclusion of ensuing AGM. The audit committee of the Company reviewed the matter and decided to appoint Dhirubhai Shah & Co LLP – Chartered Accountant at Ahmedabad as the statutory auditors of the Company for a term of 5 (five) years.

The audit committee recommended the appointment of Dhirubhai Shah & Co. LLP as the Statutory Auditors based on their credentials, experience, infrastructure, number of professionals, manpower usage of technology and overall capability to undertake the audit of the Company.

Dhirubhai Shah & Co LLP is Ahmedabad based leading firm of Chartered Accountants specialized in the field of corporate auditing, internal audit, management audit, stock audit, indirect taxation, domestic taxation. Their roots belong to Shri Kaushik D. Doshi, an eminent senior chartered accountant having practised Corporate Tax. With a team of 150 people across all verticals, the firm caters to an extremely wide spectrum of prestigious companies. Each of the service division has a specialised team, thus enabling a dedicated service offering for audit & accounting, direct & indirect taxes, international transactions, and niche offerings like forensic audit- all of these under a single roof with respective specializations.

Dhirubhai Shah & Co LLP has consented to the aforesaid appointment, if made, would be within the limits specified under section 141(3) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions to section 139(1), section 141(2) and section 141(3) of the Act and the provisions of the Companies (audit and Auditors) Rules, 2014. They have also confirmed to have subjected to peer review process and hold a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India.

Based on the recommendation of the audit committee; the Board has also proposed fees payable to Dhirubhai Shah & Co LLP as statutory auditor at INR 3,25,000 (Rupees Three Lakh Only) per annum payable in one or more installments plus GST as applicable, and reimbursement of out-of-pocket expenses actually incurred. Proposed fees shall be liable to be reviewed and revised at regular interval in consultation with Chairperson of Audit Committee and Auditor.

The above may please be considered as disclosure made in terms of Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, as set out in Item No. 3 of the Notice.

The Board accordingly recommends Ordinary Resolution as set out in Item No. 3 of the Notice for approval by the Shareholders.

Item No 4

The Board of Directors had, upon recommendation of the Nomination and Remuneration Committee, appointed Mr. Hemant Golani (DIN: 10605227) as a Non-Executive Non-Independent Director. Mr. Hemant Golani brings with himself extensive experience of content management, editorial expertise, News TV anchoring, media team building, and media management especially into socio political programming. Mr. Hemant Golani is an Editor at Gujarat News Broadcasters Private Limited and possesses rich industry experience of more than 15 years.

In terms of the provisions of SEBI LODR Regulations, it is required to approve, the appointment of any Independent Director, from the shareholders of the Company by passing special resolution. Further Mr. Hemant Golani being an additional director, his tenure expires at the AGM. Therefore, this resolution is placed before the shareholders for approval of appointment of Mr. Hemant Golani as a Non-Executive Non-Independent Director of the Company.

The Company has received from Mr. Hemant Golani consent in writing to act as Director and all other necessary documents relating to his appointment, including disclosures, declarations and undertakings under various laws. The Directorship of Mr. Hemant Golani shall be liable to retire by rotation.

Brief Profile and other details of Mr. Hemant Golani forms part of the Annual Report.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Hemant Golani (whose appointment is proposed in this resolution), is in any way concerned or interested, financially or otherwise, as set out in Item No. 4 of the Notice.

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

Item No 5:

The Board of Directors have, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 04 May 2024, appointed Mr. Jagdish Pawra as the Whole Time Director of the company for a period of 3 (three) years with effect from 05 May 2024 at such remuneration and terms & conditions of appointment as agreed by Board of Directors and subsequently approved by members at the AGM. His appointment as Whole Time Director is permissible in accordance with

the provisions of Schedule V to the Companies Act, 2013, if approved by the members at the AGM.

Mr. Jagdish Pawra is a Diploma Engineer in Electronics from Gujarat University. He possesses varied experience and exposure base in Corporate. He has dynamic journey in technical field. Initially, he has worked as an Installation Officer for execution the Projects i.e. Installation of TV Transmitters, Radio FM Transmitters, Radio Studios and TV Studios. In addition, extensive experience of Sourcing & Liasoning with Government Departments with regard to media related project clearance. He is well connected with media industry right and has carved out his own path and indulged into varied business activities. He himself quite confident to contribute to broadcasting media in India for setting up the TV channels and FM Radio channels.

The Nomination & Remuneration committee carried out detailed evaluation of Mr. Jagdish Pawra based on criterion fixed and policy of appointments of Board of Directors and opined that it is highly beneficial for the company to avail his valuable services as Whole Time Director for the development of the company.

The specified details and specific areas of expertise and other relevant information as required under the SEBI LODR Regulations and SS-2 are provided in additional information section of this Notice.

None of the Directors and Key managerial personnel or their relative other than Mr. Jagdish Pawra, himself, is interested, financially or otherwise, in the resolution of Item No.5.

The Board accordingly recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

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

| Sr No | Information required | Detail | | |
|-----------|--|--|----------------|----------------|
| I | General Information | | | |
| a. | Nature of Industry | Media and Entertainment | | |
| b. | Date or expected date of commencement of commercial production | The Company was incorporated on 26 July 1990 as private limited company and had already commenced its business operations. | | |
| c. | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. | Not Applicable | | |
| d. | Financial performance based on given indicators | Particulars | 2022-23 | 2023-24 |
| | | Total Standalone Revenue (In lacs) | 4,020.90 | 3,941.66 |
| | | Profit Before Tax (In lacs) | 89.74 | 105.28 |
| | | Profit After Tax (In lacs) | (14.81) | 117.02 |
| | | Rate of Dividend | NIL | NIL |
| | | Earnings per Share (INR) | (0.08) | 0.02 |
| | | Face Value of Share (INR) | 1/- | 1/- |
| e. | Foreign investments or collaborators, if any | The Company has not entered into any foreign collaboration and no direct foreign capital investment has been made in the Company. | | |
| II | Information about the appointee | | | |
| a. | Background Details | <p>Mr. Jagdish Pawra is a Diploma Engineer in Electronics from Gujarat University. He possesses varied experience and exposure base in Corporate. He has dynamic journey in technical field. Initially, he has worked as an Installation Officer for execution the Projects i.e. Installation of TV Transmitters, Radio FM Transmitters, Radio Studios and TV Studios. In addition, extensive experience of Sourcing & Liasoning with Government Departments with regard to media related project clearance. He is well connected with media industry right and has carved out his own path and indulged into varied business activities. He himself quite confident to contribute to broadcasting media in India for setting up the TV channels and FM Radio channels.</p> <p>Mr. Jagdish Pawra has been associated with the group as Director of Ved Technoserve India Private Limited – subsidiary of the Company since long.</p> | | |

| | | | |
|------------|---|---|---|
| b. | Past Remuneration | Year | Amount in INR per annum |
| | | 2022-23 | No remuneration has been paid as Director |
| | | 2023-24 | No remuneration has been paid as Director |
| c. | Recognition and Awards | - | |
| d. | Job profile and his suitability | Mr. Jagdish Pawra shall be appointed as Whole Time Director and devotes whole time attention to the management and affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company. | |
| e. | Remuneration Proposed | Salary maximum upto of INR 1 Lac per month and such other perquisites and amenities as are available to the other senior executives of the Company as per the policy. | |
| f. | Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person. | Considering the responsibilities shouldered by him of the enhanced business activities of the Company, proposed remuneration is commensurate with industry standards and Board level positions held in similar sized and similarly positioned businesses. | |
| g. | Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any | Besides receiving the remuneration from the Company and/or its subsidiaries, Mr. Jagdish Pawra does not have any pecuniary relationship with the Company other than what has been mentioned under related party transactions in the annual report. | |
| III | Other Information | | |
| a. | Reasons of loss or inadequate profits | There are no losses or inadequate profits during FY 2023-24. | |
| b. | Steps taken or proposed to be taken for improvement | Not Applicable | |
| c. | Expected increase in productivity and profits in measurable terms | Not Applicable | |

Item No 6 and 7

The shareholders of the Company had vide 13 February 2016 authorized the Board of Directors to borrow monies under Section 180(1)(c) of the Companies Act, 2013. Over a period of time the requirement and manner of borrowing has changed and the Board of Directors thought it proper to again seek approval of the shareholder to borrow money. The Company has during last few years repaid fund-based term loans and substantially reduced the debt of the Company. Considering the type of business your Company mainly requires bank guarantee facilities, short term loan & overdraft facilities. In view of this it has been decided to authorize the Board of Directors to borrow money pursuant to section 180 (1) (c) of the Companies Act, 2013 upto INR 100 Crore (Rupees One Hundred Crore Only), and as also to create charge/mortgage on the assets of Company for such borrowing from banks, financial institutions, NBFC etc. under the provisions of Section 180(1) (c) and 180(1) (a) of Companies Act, 2013.

The Board of Directors therefore recommends passing of item no. 6 and 7, as Special Resolution(s), of the accompanying notice for the approval of members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Item No 6 & 7 except to the extent of their shareholding in the Company, if any.

Item No 8

The shareholders may note that pursuant to Section 186 of the Companies Act, 2013, the Company can give loan(s) or guarantee(s) or provide security (ies) in connection with a loan(s) to any other body corporate(s) or person(s) or acquire security (ies) of any other body corporate(s), in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher, with the approval of shareholders by way of special resolution. The shareholders of the Company vide postal ballot notice dated 13 February 2016 authorized the Board of Directors to make loan, investments, give guarantee etc. under section 186 of the Act. Over a period of time the requirement of such loan, investments, guarantee etc. has been changed and it is thought proper to again seek approval of the shareholders by passing special resolution.

The Company is undertaking / proposes to undertake various business activities through joint ventures/subsidiaries/

associates and is also making strategic investment, from time to time, in subsidiaries, joint ventures, associate companies, other bodies corporate and would, therefore, be required to provide financial assistance, support by giving loan(s), guarantee(s), providing of security(ies), making of investment in security(ies), in order to expand its business activities and also for optimum utilization and deployment of funds. Moreover, with the increasing business operations, dynamic strategies and future growth plans, it may become expedient for the Company to acquire security(ies) or provide loans or give guarantees or provide security(ies) to other body corporate(s) and other person(s), over a period of time.

In view of the aforesaid, it is proposed to obtain the approval of shareholders of the Company, as proposed in the resolution to give loan, make investments, give guarantee etc. under section 186 of the Companies Act 2023, upto an amount of INR 100 Crore (One Hundred Crore Only).

The Board of Directors therefore recommends passing of Item No. 8, as a Special Resolution, of the accompanying notice for the approval of shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in Item No 8 except to the extent of their shareholding in the Company, if any.

Item No 9

The Company may have to render support for the business requirements of its Subsidiaries, Associates or Joint Ventures or group entities or any other person in whom any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), from time to time. However, Section 185 of the Companies Act, 2013 ('the Act') contain certain restrictive provisions requiring approval of the shareholders to execute any such transactions of rendering loan or financial assistances to the Entities. The Board of Directors therefore seek approval of the shareholders by way of a Special Resolution pursuant to Section 185 of the Companies Act 2013 (as amended by the Companies (Amendment) Act, 2017) for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for their capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The Board of Directors therefore recommends passing of Item No. 9, as a Special Resolution, of the accompanying notice for the approval of shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in Item No 9 except to the extent of their shareholding in the Company, if any.

Item No 10

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

During the Financial Year 2024-25, the Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company.

The Audit Committee/Board of Directors, as may be applicable, has on the basis of relevant details provided by the management, as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members. Information as required under regulation 23 of the Listing Regulations is given herein under.

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

| Particular | Detail | | |
|---|--|--|--------|
| Name of the Related Party | Gujarat News Broadcasters Private Limited | VED Technoserve India Private Limited | |
| Name of the Director or Key Managerial Personnel who is related, if any; | Mr. Manoj Vadodaria Mr. Hemant Golani | Mr. Jagdish Pawra | |
| Nature of Relationship | Enterprises significantly influenced by Key Managerial Personnel; Common Directors | Subsidiary of the Company | |
| Nature/Type, Material Terms, Monetary Value and Duration and Particulars of the Arrangement: | | | |
| Nature/Type of Transactions | <ul style="list-style-type: none"> Marketing and business arrangements for advertising, revenue, expenses and resource sharing; Utilization of trademark and intellectual property rights and other business arrangements. Transactions of rent/ lease of office premises and buildings; To give/take/repayment of loan, security or guarantee for the loan and pay and/or receive interest thereon; Any other transfer of resources, services or obligations; Subscriber / acquire / sale / deal in shares, debentures and / or any other securities, convertible or non-convertible, through fresh issuance and/or conversion of existing obligations and/or form/to any other person(s) by purchase / sale or otherwise. | <ul style="list-style-type: none"> Transactions of rent/lease of office premises and buildings Maintenance or works contract/ execution of maintenance or and development of projects etc. To give/take/repayment of loan, security or guarantee for the loan and pay and/or receive interest thereon; Any other transfer of resources, services, operational expenses or Obligations. Subscriber / acquire / sale / deal in shares, debentures and / or any other securities, convertible or non-convertible, through fresh issuance and/or conversion of existing obligations and/or form/to any other person(s) by purchase / sale or otherwise. | |
| Material Terms and particulars of the arrangement /Transactions | Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s). The commercial terms shall be based on prevailing industry practices and norms. | | |
| Value of the proposed transaction and % of company's audited consolidated turnover of 39.42 Cr. for the financial year 2023-2024 | | GNBPL | VED |
| | Value of Transactions (In Crore) | 60 | 15 |
| | Value of RPT as % of Company's audited consolidated annual turnover of 39.42 Cr. for the financial year 2023-2024. | 152.20% | 38.05% |
| Duration/Tenure of the proposed transaction | During the financial year 2024-25 | | |
| If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: | Refer Note 1 | | |
| Justification as to why the RPT is in the interest of the Company. | As the members are aware that the Company is into the business of media industry, the Company has entered into business and marketing arrangement with GNBPL whereby marketing, financial needs, and businesses are shared so as to enjoy synergy of operations, get benefits of experiences, trademarks, intellectual property rights of News TV channel. As both the Companies fall under same management group, it has been thought prudent to exchange resources to maximize profit by achieving scale of operations. The transactions are into the best interest of both the Companies. | | |

| | |
|--|----------------|
| Copy of the valuation or other external party report, if any such report has been relied upon. | Not Applicable |
| Any other information relevant or important for the members to take a Decision on the proposed transaction. | NIL |

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

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

The approval of the members of the Company for the above referred transactions is omnibus and is being sought with a view to avoid business exigencies and to facilitate smooth borrowing transactions in the interest of the Company. The value of the actual transactions may be substantially lesser than the approved transactions.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the Resolution except Mr. Manoj Vadodaria and his relative, Mr. Jagdish Pawra & his relative, and Mr. Hemant Golani – Directors by virtue of their position as disclosed herein above in this explanatory statement of Item No 10.

The Board of Directors therefore recommends passing of Item No. 10, as an Ordinary Resolution, of the accompanying notice for the approval of members. The audit committee and/or the Board of Directors have accorded their consent to the above referred transactions at their respective meetings.

In accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations (LODR) 2015, the Item No 10 being for approval of related party transactions, all related parties, including the above, shall not vote to the resolution.

Item No 11

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

The members are informed that as per the Explanation to Regulation 23(1) of the Listing Regulations, 2015, a transaction with a related party is considered as material, if the transaction(s) to be entered into individually or taken together with

previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. It is envisaged that the value of the above referred arrangements/contracts/agreements/transactions may exceed the threshold limit prescribed under the regulation and may be classified as material and may consequently require approval of the members. Information as required under regulation 23 of the Listing Regulations is given herein under.

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

| Particular | Details |
|--|---|
| Name of the Related Party | Promoter and Promoter Group of the Company |
| Name of the Director or key managerial personnel who is related, if any; | Mr. Manoj Vadodaria & his relative |
| Nature of Relationship | Promoters of the Company |
| Value of the proposed transaction and % of company's audited consolidated turnover of INR 39.42 Cr. for the financial year 2023-2024 | The amount during FY 2024-25 shall not exceed INR 50 Crore. The proposed transactions, if executed at full length, are 126.84 % of the turnover of the FY2023-24. |
| Nature, Material Terms, and Duration and Particulars of the Arrangement: | |
| Nature | The transaction(s) pursuant to these arrangements shall be for providing service by way of personal guarantees, security, collaterals etc. by the Promoters and their relatives for the loan and borrowing of the Company. |
| Material Terms and particulars of the arrangement | The transaction(s) shall be entered into at arm's length basis on such terms as are determined with lenders from time to time as per prevailing industry practices. |
| Tenure / Duration | Financial Year 2024-25 |
| If the transactions relate to any loans, inter corporate deposits, advances or investments made or given by the listed entity or its subsidiary | Not Applicable |
| Justification as to why RPT is in the interest of the Company. | The transaction(s) pursuant to these arrangements shall be for providing service by way of personal guarantees, security, collaterals etc. by the Promoters for the loan and borrowing of the Company. The transactions shall be pursuant to the terms of the lender banks and financial institutions to facilitate easy borrowing for the business of the Company. |
| Copy of the valuation or other external party report, if any such report has been relied upon | Not Applicable |
| Any other information relevant or important for the members to take a decision on the proposed transaction. | Not Applicable |

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

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the Resolution except Mr. Manoj Vadodaria and his relative by virtue of their position as disclosed herein above in this explanatory statement of Item No 11.

The Board of Directors therefore recommends passing of Item No. 11, as an Ordinary Resolution, of the accompanying notice for the approval of members. The audit committee and the Board of Directors have accorded their consent to the above referred transactions at their respective meetings.

In accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations (LODR) 2015, the Item No.: 11 being for approval of related party transactions, all related parties, including the above, shall not vote to the resolution.

Date: 04 May 2024

Place: Ahmedabad

**BY ORDER OF THE BOARD OF DIRECTORS
OF SAMBHAAV MEDIA LIMITED**

Sambhaav Media Limited

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

CIN: L67120GJ1990PLC014094

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

E-mail Id: secretarial@sambhaav.com

Website : www.sambhaav.com

Manisha Mali

Company Secretary

DIRECTORS' REPORT

To,
The Members,
Sambhaav Media Limited

Your Directors are pleased to present the 34th Annual Report of your Company together with the Audited Financial Statements for the Financial Year ended on **March 31, 2024**.

STATE OF AFFAIRS AND REVIEW OF OPERATIONS:

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

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

FINANCIAL HIGHLIGHTS:

The performance of the Company for the Financial Year 2023-24 is as under:

| Particulars | Standalone | | Consolidated | |
|--|-----------------|-----------------|-----------------|-----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Revenue from Operations | 3,941.66 | 4,020.90 | 3,995.70 | 4,033.25 |
| Add: Other Income | 284.36 | 224.51 | 281.29 | 248.93 |
| Total Income | 4,226.02 | 4,245.41 | 4,276.99 | 4,282.18 |
| Profit / (Loss) before Finance Costs, Depreciation and Amortization Expenses, Exceptional Items & Tax Expenses | 834.55 | 853.92 | 851.68 | 775.08 |
| Less: Finance Costs | 216.43 | 270.57 | 216.60 | 270.71 |
| Profit/(Loss) before Depreciation and Amortization Expenses, Exceptional Items & Tax Expenses | 618.12 | 583.35 | 635.08 | 504.37 |
| Less: Depreciation and Amortization | 512.84 | 573.61 | 531.30 | 570.69 |
| Profit / (Loss) before Exceptional Items & Tax Expenses before share of profit in associate | 105.28 | 9.74 | 103.78 | (66.32) |
| Share of profit/(Loss) of Joint Venture | - | - | (8.27) | 6.95 |
| Profit/(loss) before Exceptional Items & Tax Expenses | 105.28 | 9.74 | 95.51 | (59.37) |
| Add: Exceptional Item (Income) | - | 80.00 | 34.20 | 22.06 |
| Profit Before Tax | 105.28 | 89.74 | 129.71 | (37.30) |
| Less: Tax Expenses | (11.74) | 104.55 | (10.27) | 87.30 |
| Profit After Tax | 117.02 | (14.81) | 139.98 | (124.60) |
| Profit/(Loss) from Discontinued operations | | | | |
| Profit/(Loss) from Discontinued operations | (114.52) | (189.88) | (114.52) | (189.88) |
| Tax on Profit/(Loss) from Discontinued Operation | 32.75 | 54.30 | 32.75 | 54.30 |
| Profit/(Loss) from Discontinued operations | (81.77) | (135.58) | (81.77) | (135.58) |
| Profit/(Loss) for the year | 35.25 | (150.39) | 58.21 | (260.18) |
| Other Comprehensive Income | 5.04 | (2.23) | 4.83 | (0.26) |
| Total Comprehensive Income | 40.29 | (152.62) | 63.04 | (260.44) |
| Add: Balance Brought forward from previous Financial Year | 3,300.17 | 3,452.79 | 3,353.66 | 3,611.91 |
| Profit available for Appropriation | 3,340.45 | 3,300.17 | 3,416.70 | 3,351.46 |
| Add: security Premium | 2,995.47 | 2,995.47 | 2,995.46 | 2,995.46 |
| Add: Capital Reserve | 2.28 | 2.28 | 2.28 | 2.28 |
| Surplus carried to Balance Sheet | 6,338.20 | 6,297.92 | 6,414.44 | 6,349.20 |
| Share Capital | 1,911.11 | 1,911.11 | 1,911.11 | 1,911.11 |
| Net Worth | 8,249.31 | 8,209.03 | 8,325.51 | 8,260.31 |
| Earning Per Share [EPS] | | | | |
| Basic & Diluted Earning before Exceptional items per Equity Share [EPS] [in ₹] - Continuing Operations | 0.06 | (0.05) | 0.06 | (0.08) |
| Basic & Diluted Earning before Exceptional items per Equity Share [EPS] [in ₹] - Discontinued Operations | (0.04) | (0.07) | (0.04) | (0.07) |
| Basic & Diluted Earning after Exceptional items per Equity Share [EPS] [in ₹] | 0.02 | (0.08) | 0.03 | (0.14) |

The detailed financial analysis and information of business operations and activities are more specifically given in the Management Discussion and Analysis Report annexed to this Board Report.



CHANGE IN NATURE OF BUSINESS:

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

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

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

VED is engaged in the business of technological project executions and has successfully executed projects of Public Entertainment System (PES) in the buses and bus depot of GSRTC and also operating a project of IVT & PIS for GSRTC. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements are available at the Company's website at www.sambhaav.com. The audited financial statements of the subsidiary and joint venture are available for inspection at the Company's registered office at Ahmedabad and also at registered offices of the respective companies. Copies of the annual accounts of the subsidiary and joint venture will also be made available to the investors of Sambhaav Media Limited upon request.

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

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

During the year under review your Company has received back capital contribution made to Sambhaav Nascent LLP and as a result consequent upon change in the LLP agreement, Sambhaav Nascent LLP ceased w.e.f. 09 February 2024 to be joint venture of your Company. Except this there is no change in status of Subsidiaries, Associates or Joint Ventures of your Company.

AMOUNT TO BE TRANSFERRED TO GENERAL RESERVES:

During the year under review, the Company has transferred all of its Net Profit/ (Loss) of the year 2023-24 to Reserves.

DIVIDEND:

Foreseeing the requirement of financial resources for the project execution, future growth, and in order to create strong economic base and long-term value for the investors; your directors have decided not to recommend any dividend for the financial year ended on 31 March 2024.

PUBLIC DEPOSITS:

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

INSURANCE:

All the existing properties of the Company are adequately insured.

DIRECTORATE:

- Pursuant to Section 152 of the Companies Act, 2013, Mr. Manoj B. Vadodaria (DIN: 00092053), Managing Director retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for reappointment.
- During the year under review Mrs. Gouri P. Popat (DIN: 08356151) was reappointed as Non-Executive Director Independent Director for second term of 5 (five) years w.e.f. 12 February, 2024.
- Mr. Kiran B. Vadodaria resigned as Director w.e.f 27 May 2023.
- Mr. Ashokkumar Jain has been appointed as Chief Executive Officer of the Company w.e.f. 12 August, 2023.
- Mr. Mehul Patel resigned as Chief Financial Officer of the Company w.e.f 26 October 2023 and Mr. Sanjay Thaker was appointed as Chief Financial Officer of the Company w.e.f 16 January 2024.
- Except as mentioned herein above there is no change in the Board of Directors and Key Managerial Personnel of the Company.
- As per the provisions of Section 203 of the Companies Act, 2013, Mr. Manoj B. Vadodaria – Chairman & Managing Director, Mr. Ashokkumar Jain – Chief Executive Officer, Mr. Sanjay Thaker – Chief Financial Officer and Ms. Manisha Mali – Company Secretary were the Key Managerial Personnel of the Company as at the end of the year under review.
- All the Directors have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.
- Necessary resolution for the reappointment of the aforesaid retiring Director has been included in the Notice convening the ensuing Annual General Meeting and details of the proposal, rational, justification and performance evaluation report, in terms of applicable Secretarial Standard on General Meeting (SS-2), for the re-appointment of Directors are mentioned in the explanatory statement of the Notice.

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

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

Declaration given by Independent Directors:

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

Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Circular date 10 May 2018; an annual performance evaluation of the members of the Board of its own individually and working of various committees of the Board was carried out. Further in a separate meeting of the Independent Directors held on 08 February 2024 without presence of other Directors and management, the Independent Directors had, based on various criteria, evaluated performance of the Chairman and also performance of the other members of the Board. Evaluation of Independent Directors was done upon conclusion of Board Meeting dated 26 May, 2023 without the presence of any Independent Director. The manner in which the performance evaluation was carried out has been explained in the Corporate Governance Report annexed with this report.

BOARD AND COMMITTEE MEETINGS:

During the year under review 5 (five) Board Meetings, 5 (five) Audit Committee meetings, 1 (one) Stakeholder Relationship Committee and 2 (two) Nomination & Remuneration 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, with respect to Director's Responsibility Statement, it is hereby confirmed that:

- a) In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made 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 have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a going concern basis.
- e) Proper internal financial controls are in place and that the financial controls are adequate and were operating effectively; and
- f) The Directors have devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems are adequate and operating effectively.

REPORTING OF FRAUD:

During the year under review there was no instance of any fraud which has been reported by any auditor to the audit committee or the Board.

ALTERATION OF MEMORANDUM AND ARTICLE OF ASSOCIATION:

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

SHARE CAPITAL:

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

UNCLAIMED DIVIDEND AND UNCLAIMED SHARES:

The Company does not have any unclaimed dividend and unclaimed shares.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

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

STATUTORY AUDITORS AND AUDITOR'S REPORT:

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

The Auditors' Report for the financial year 2023-24 to the Members for the year under review by M/s. R K Doshi & Co, LLP attached to this Annual Report does not contain any qualification or adverse remark and the report is self-explanatory and therefore do not call for any further clarifications under Section 134(3) (f) of the Act.

Further, upon completion of Tenure of M/s. R K Doshi & Co, LLP, the Board of Directors of the Company at its meeting held on 04 May, 2024 had appointed M/s. Dhirubhai Shah & Co. LLP, Chartered Accountants, (Firm Registration No. 102511W/W100298), as the Statutory Auditor of the Company for a period of 5 (Five) years commencing from the conclusion of 34th Annual General Meeting till the conclusion of 39th Annual General Meeting. Also, it had confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India ("ICAI") and hold valid (Certificate No. 014773) issued by the Peer Review Board of the ICAI and they are not disqualified to be appointed as Statutory Auditor in terms of the provisions to section 139(1), section 141(2) and section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

COST AUDIT:

As per the requirement of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, maintains of Cost Records, appointment of cost auditor and cost audit is not applicable to your Company for the year under review.

SECRETARIAL AUDITOR'S REPORTS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed Mr. Umesh Ved, Practicing Company Secretary (Membership No. 4411) of M/s. Umesh Ved & Associates, to undertake the Secretarial Audit of the Company for the year 2023-24. The report of the Secretarial Auditor is annexed herewith as "**Annexure B**". The report of the secretarial auditor does not contain any qualification or adverse remark and is self-explanatory. The report is confirming compliance by the Company of all the provisions of applicable corporate laws.

VED Technoserve India Private Limited has been considered as Material Subsidiary in terms of applicable provisions of SEBI Listing Regulations and therefore it has been decided to comply with requirement of conducting secretarial audit as per Regulation 24 of the SEBI Listing Regulations. The secretarial audit report upon completion of audit would be annexed as "**Annexure E**" with the annual report before dispatch to the shareholders.

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

AUDIT COMMITTEE:

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

VIGIL MECHANISM (WHISTLE BLOWER POLICY):

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177(9) of the Act and Regulation

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

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

The Company has in place an anti-sexual harassment policy and internal complaint committee 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.

MONITORING AND PREVENTION OF INSIDER TRADING:

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

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

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

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

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

As regards investments by the Company, the details of the same are provided under Note No. 04 forming part of the notes to financial statements of the Company for the financial year 2023-24. Details of loans given to other persons covered under Section 186 of the Companies Act, 2013 are given in the Note No. 36 of the notes to the standalone financial statements.

RELATED PARTY TRANSACTIONS:

In terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 the Company has adopted policy on dealing with related party transactions. All related party transactions that were entered into by the Company during the financial year were in the ordinary course of business and were at arm's length basis. There is no material significant related party transaction made by the Company with its Directors, Promoters, Key Managerial Personnel or their relative as defined under Section 188 of the Companies Act 2013. All Related Party Transactions are placed before the audit committee / Board, as applicable, for their approval. Omnibus approvals are taken for the transactions which are of repetitive in nature. The Related Party Transactions that were entered into by the Company were to facilitate smooth functioning of the ordinary course of business and are in the interest of the Company. The disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is annexed as "Annexure D" to this report. The policy on related party transactions as approved by the Board is available on the website of the company at www.sambhaav.com under investor segment.

Disclosures of transactions with related parties in terms of Schedule V read with Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended is given in Note No 35 of the Notes to the Financial Statements.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

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

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has constituted Nomination and Remuneration Committee and adopted policy on appointment and remuneration of Directors and Key Managerial Personnel. The composition, terms of reference of the Committee are given in the Corporate Governance Report as a part to this Report. The said policy is also available at the website of the company at www.sambhaav.com under the investor segment.

MATERIAL CHANGES:

No material change has taken place after 31 March 2024 and till the date of this report.

EMPLOYEES:

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

PARTICULARS OF EMPLOYEES:

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

COMPLIANCE WITH SECRETARIAL STANDARDS:

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

COMPLIANCE WITH ACCOUNTING STANDARDS IND AS:

In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards IND AS.

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

There is no significant and material order passed by any regulator or court or tribunal during the year under review which has any material impact on the operations or financials of the Company.

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

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

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

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

ANNUAL RETURN:

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

CREDIT RATING:

Borrowing made by the Company is brought down below the prescribed limits under the BASEL Norms and therefore Credit Rating is

now not applicable to your Company.

RISK MANAGEMENT & RISK MANAGEMENT POLICY:

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Your Company does not fall within the Top1000 Companies by market capitalization at the stock exchanges i.e BSE Limited and National Stock Exchange of India Ltd. during the financial year 2023-24 and previous financial year 2022-23 and therefore in terms of SEBI Circular dated 10 May 2021; the requirement of filing and publishing Business Responsibility and Sustainability Report is not applicable to your Company.

APPRECIATIONS AND ACKNOWLEDGMENTS:

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to become resilient and meaningful player in the media industry. Your Directors would also like to place on record its appreciation for the support and cooperation your Company has been receiving from its Stakeholders, Corporations, Government Authorities, Joint Venture partners and others associated with the Company.

The Directors also take this opportunity to thank all Investors, Clients, Vendors, Banks, Financial Institutions, Government and Regulatory Authorities and Stock Exchanges, for their continued support. Your Directors also wish to record their appreciation for the continued co-operation and support received from the Consultants and Advisors. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be the Company's endeavor to build and nurture strong links with the business based on mutuality of benefits, respect for and cooperation with each other, consistent with consumer interests. Your Directors would like to express their thanks to the Government of India for their efforts put in place to curb the pandemic and support the economy of the nation.

Date: 04 May 2024

Place: Ahmedabad

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF SAMBHAAV MEDIA LIMITED
(CIN: L67120GJ1990PLC014094)**

**MANOJ B VADODARIA
Chairman & Managing Director
DIN: 00092053**

ANNEXURE A

FORM AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENT OF SUBSIDIARY COMPANY, ASSOCIATE COMPANY AND JOINT VENTURE

Pursuant to Section 129(3) of the Companies Act, 2013

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

Part "A": Subsidiaries

(₹ in Lakhs)

| Name of Subsidiary Companies and CIN | VED Technoserve India Private Limited CIN: U72900GJ2011PTC067843 |
|---|---|
| The date since when subsidiary was acquired | November 16, 2011 |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Not Applicable |
| Reporting currency and Exchange rate as on the last date of the relevant | Not Applicable |
| Share capital | 500.00 |
| Other Equity | 139.32 |
| Total assets | 1018.7 |
| Total Liabilities | 379.38 |
| Investments | - |
| Turnover | 399.04 |
| Profit before taxation | (3.87) |
| Provision for taxation | (1.46) |
| Profit after taxation | (5.33) |
| Proposed Dividend | Not Applicable |
| % of shareholding | 60% |

Note: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations – **NIL**
- Names of subsidiaries which have been liquidated or sold during the year – **NIL**

B) STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF ASSOCIATE COMPANIES AND JOINT VENTURES:

(₹ in Lakhs)

| | |
|--|----------------------|
| Name of Associates/ Joint Ventures* | Sambhaav Nascent LLP |
| Latest audited Balance Sheet Date | March 31, 2023 |
| Shares of Associate/Joint Ventures held by the company on the year end | 1% |
| Amount of Investment in Associates/ Joint Venture | 0.01 |
| Extend of Holding % | 1% |
| Description of how there is significant influence | Joint Venture |
| Reason why the associate/ joint venture is not consolidated | Not Applicable |
| Net worth attributable to Shareholding as per latest audited Balance Sheet | 174.18 |
| Profit/ Loss for the year** | (16.22) |
| i. Considered in Consolidation | (8.27) |
| ii. Not Considered in Consolidation | (7.95) |

- Name of associates or joint venture which are yet to commence operations - **Not Applicable**
- *Names of associates or joint ventures which have been liquidated or sold during the year – Sambhaav Nascent LLP ceased to be joint venture w.e.f 9th February, 2024

**Profit/(Loss) based on individual unaudited Financial Statements drawn upto date of 9th February, 2024, for consolidation purposes.

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

Chartered Accountants

ICAI Registration No: 102745W/W100242

RAJIV K DOSHI

Partner

Membership No: 032542

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

CIN: L67120GJ1990PLC014094

MANOJ B VADODARIA

Chairman & Managing Director

DIN: 00092053

N R MEHTA

Director & Chairman of Audit Committee

DIN: 00092386

Ashok Jain

Chief Executive Officer

Sanjay Thaker

Chief Financial Officer

MANISHA MALI

Company Secretary

Date: 04 May 2024

Place: Ahmedabad

Date: 04 May 2024

Place: Ahmedabad

ANNEXURE B

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (Not Applicable to the Company during the Audit Period)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period) and**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- (vi) The Press and Registration of Books Act, 1867 and rules made there under;
- (vii) Working Journalists and Other Newspaper Employees (Condition of Service) and Miscellaneous Provisions Act, 1955;
- (viii) Income Tax Act, 1961 and rules made there under;
- (ix) The Central Goods and Services Tax Act, 2017 & Gujarat Goods and Services Tax Act, 2017 and rules made there under;
- (x) Payment of Gratuity Act, 1972 and rules made there under;
- (xi) Employee State Insurance Act, 1948 and rules made there under;
- (xii) Minimum Wages Act, 1948 and rules made there under;

- (xiii) Payment of Bonus Act, 1965 and rules made there under; and
- (xiv) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under.
- (xv) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further Report That:

Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no major changes in the composition of the Board of Directors that took place during the period under review except:

Resignation of Mr. Kiran Vadodaria (DIN: 00092067) as Non-Executive Chairman w.e.f., 27th May, 2023

Appointment of Mr. Ashok Kumar Jain as Chief Executive Officer w.e.f. 12th August, 2023

Resignation of Mr. Mehul Patel as Chief financial officer w.e.f, 26th October, 2023

Re-appointment of Mrs. Gouri Pramod Papat as Independent Director for the second term w.e.f. 12th February, 2024

Appointment of Mr. Sanjay Thaker as Chief Financial Officer w.e.f, 16th January, 2024

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

All decisions in the Board are carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period the Company has no specific events/actions having a major bearing on the Companies Affairs in pursuant of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

Place : Ahmedabad

Date : 04 May 2024

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

**Umesh Ved
FCS No: 4411
C. P. No: 2924
Peer Review No. : 766/2020
UDIN No.: F004411F000310563**

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place : Ahmedabad
Date : 04 May 2024

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

Umesh Ved
FCS No: 4411
C. P. No: 2924
Peer Review No. : 766/2020
UDIN No.: F004411F000310563

ANNEXURE C

REMUNERATION DETAILS

PART 1: [Pursuant to Section 197(12) of the Companies Act, 2013 and Rule No. 5 (1) of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

1. The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24:

The median remuneration of the employees of the Company as on March 31, 2024 is ₹ 3,00,000/- per annum and the ratio of remuneration of each Director to this median remuneration is as under:

| Name of the Director | Ratio of each Director to the median remuneration of the employee |
|------------------------|---|
| *Mr. Kiran B Vadodaria | 0.92:1 |
| Mr. Manoj B Vadodaria | NA |
| Mr. Amit Kumar Ray | 3:1 |
| Mr. N R Mehta | NA |
| Mr. Dilip D Patel | NA |
| Mr. O P Bhandari | NA |
| Mrs. Gouri P Papat | NA |

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

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the Financial Year 2023-24:

There has been no increase in the remuneration of managerial personnel. There has been no increase in the remuneration of the Chief Financial Officer Mr. Mehul Patel & Mr. Sanjay Thaker during their tenure as Chief Financial Officer. The remuneration of the Company Secretary increased by 12 %.

3. The percentage increase in the median remuneration of employees in the Financial Year 2023-24:

The median remuneration of employees was ₹ 3,00,000 and ₹ 2,02,020 as on 31 March, 2024 and 31 March, 2023 respectively. Hence, there is increase of 48.50 % in the median remuneration of employees during the year.

4. The number of permanent employees on the roll of Company: 8 (Eight) as on March 31, 2024

5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There has been no increase in the remuneration of managerial personnel. The average percentile increases in the salaries of the employees, other than managerial personnel is 10 %.

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

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

Note : 1. Independent Directors of the Company are paid only sitting fees as per the statutory provisions during the year under review.

The ratio of remuneration and percentage increase for Independent Directors is therefore not considered for the aforesaid purpose. The details of sitting fees of Independent Directors are provided in the Corporate Governance Report.

2. Employees for the aforesaid purpose include all on roll employees of the Company.

3. Median Remuneration has been calculated based on number of the employees as on 31 March, 2024 by considering their Cost to the Company (CTC).

4. Data represented in this report are based on actual CTC incurred/paid by the Company.

ANNEXURE D

Form AOC-2

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

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

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

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

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

| Sr. No. | Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts/ arrangements/ transaction including value, if any | Date(s) of approval by the Board and Audit Committee, if Any | Amount paid as advances, if any | Date on which shareholders resolution was passed in general meeting u/s188(1) |
|---------|---|--|---|---|--|---------------------------------|---|
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | |
| 1 | Gujarat News Broadcasters Private Limited (GNBPL) | Marketing Agreement for Sharing of Resources | Ongoing Arrangement | As per Note 1 | 28 January, 2023 | NA | 29 September, 2023 |
| Note 1 | <ul style="list-style-type: none"> Arrangement between SML and GNBPL whereby GNBPL agreed to share SML rights of advertisement, resources, trademark and brand of value of maximum up to ₹ 20 crore against payment of broadcasting expenses of maximum up to ₹ 15 crore annually. As per the arrangement, Compulsory Convertible Debentures of Gujarat News Broadcasters Private Limited ("GNBPL") have been issued to the Company against amount of Security Deposit. | | | | | | |
| 2 | VED Technoserve India Private Limited (VED) | Service Maintenance & Supply of Material Arrangement | Ongoing Arrangement | As per Note 2 | 28 January, 2023 | NA | 29 September, 2023 |
| Note 2 | <ul style="list-style-type: none"> Arrangement between SML and VED whereby VED agreed to undertake maintenance, service and material supply work for the Public Entertainment Projects (PES) & Integrated Vehicle Tracking & Passenger System (IV&PS) projects of SML for ₹ 3.60 Crore annually. In Financial Year 2023-24, actual transaction for above mentioned arrangement was transacted of ₹. 3.45 Crore annually | | | | | | |

Date: 04 May 2024

Place: Ahmedabad

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

MANOJ B VADODARIA
Chairman & Managing Director
DIN: 00092053

ANNEXURE E

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

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

To,
The Members,
VED TECHNOSSERVE INDIA PRIVATE LIMITED,
1st Floor, Sambhaav House,
Opp. Chief Justice's Bungalow,
Bodakdev, Ahmedabad – 380054

Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ved Technoserve India Private Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit year covering the year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) 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; (Not Applicable to the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-(Not Applicable)
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (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, 2018;
- (vi) Income Tax Act, 1961 and rules made there under;
- (vii) The Central Goods and Services Tax Act, 2017 & Gujarat Goods and Services Tax Act, 2017 and rules made there under
- (viii) Payment of Gratuity Act, 1972 and rules made there under; (Not Applicable to the Company during the Audit Period)
- (ix) Employee State Insurance Act, 1948 and rules made there under
- (x) Minimum Wages Act, 1948 and rules made there under;
- (xi) Payment of Bonus Act, 1956 and rules made there under;
- (xii) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under.
- (xiii) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Not Applicable)

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

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

We further report that Board of Directors of the Company is duly constituted.

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

All decisions in the Board is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period the Company has no specific events/actions having a major bearing on the Companies Affairs in pursuant of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

Place : Ahmedabad

Date : 25 May 2024

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

**Umesh Ved
FCS No: 4411
C. P. No: 2924
UDIN No.: F004411F000449515**

To,
The Members,
VED TECHNOSERVE INDIA PRIVATE LIMITED,
1st Floor, Sambhaav House,
Opp. Chief Justice's Bungalow,
Bodakdev, Ahmedabad – 380054

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place : Ahmedabad
Date : 25 May 2024

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

Umesh Ved
FCS No: 4411
C. P. No: 2924
UDIN No.: F004411F000449515

MANAGEMENT DISCUSSION AND ANALYSIS (MDA) REPORT

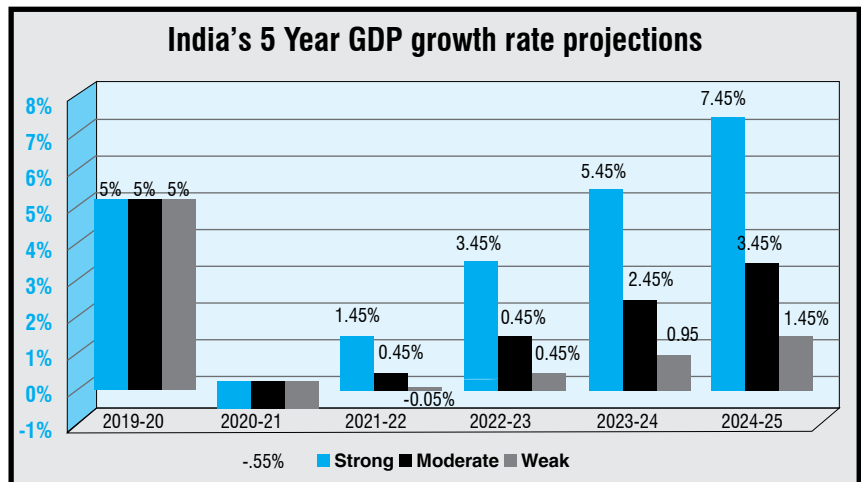
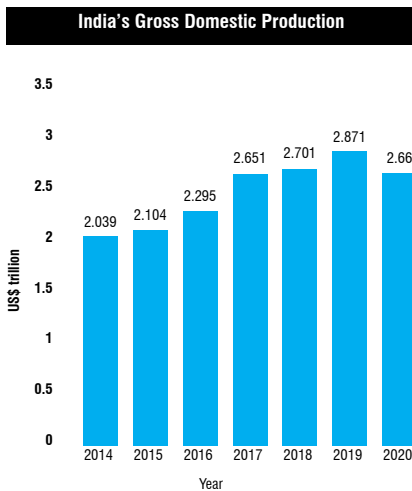
GLOBAL ECONOMIC SCENARIO:

The global economy during the year 2023-24 facing many challenges including geopolitical conflicts and mounting inflationary pressure. Geopolitical tensions between major powers like USA, China, Russia, Israel and Iran have significantly hampered global growth, global trade, investment sentiments and economic stability. Somewhere these conditions lead to trade disputes, sanctions, and geopolitical conflicts which have disrupted supply chain and investor confidence. Central Banks all over world therefore kept on delaying reduction in interest rates. Rising inflation rates have also been an area of concern for Central Banks to derail low interest rates. Continued innovations in the areas of artificial intelligence, automation, renewable energy could drive the next phase of global growth by increasing efficiencies and productivity. This could also disrupt traditional industries as well. As per the World Economic Outlook by IMF, world economy is likely to continue to grow at 3.2 percent during 2024 and 2025. The global economy is expected to witness a synchronous rebound in 2025 as major election uncertainties are out and central banks across the world likely to announce a couple of rate cuts in next twelve months.

INDIAN ECONOMIC SCENARIO:

Indian economy has been resilient against global headwinds for three fiscal year Indian economic overview 2024. India registered remarkable growth rate of 8.4% in the third quarter of fiscal year 2024 and surpassed all expectations of economists and market analysts. At 6.8 percentage India continues to remain the fastest growing large economy. The next seven fiscal years will see India to cross \$5 trillion mark and inching closure to \$7trillion. India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

It is interesting to note that the pandemic years did not materially deflect the economy's growth and march towards \$5 trillion and subsequently targeted \$7 trillion for mainly two reasons. One nominal GDP was only 2.8 percent below int pre pandemic trend level in fiscal 2024 and second a slower pace of rupee weakening. The rupee weakened 4% on average over fiscals 2021-2024, compared with 4.3% in the pre demic decade.

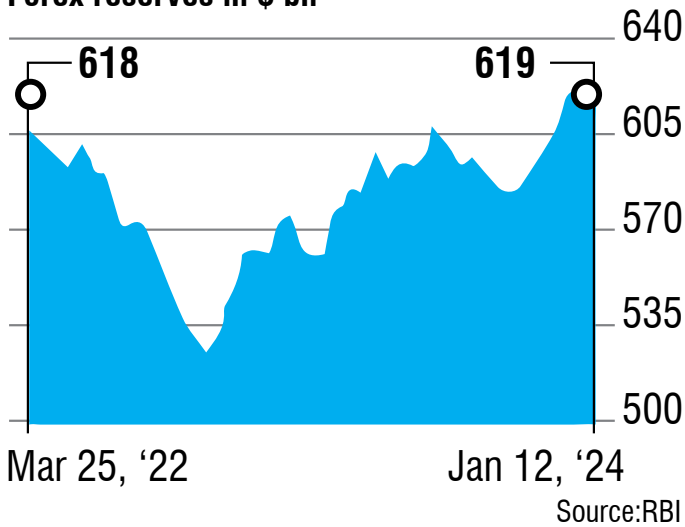


India's economy is a complex mix of agriculture, manufacturing, and a rapidly growing service sector. In 2014, the government launched a 'Make in India' initiative, which aims to turn India into a global manufacturing hub through courting FDI, improving infrastructure, offering financial incentives to firms and improving the ease of doing business. Other schemes like PLI to make India global manufacturing hub has created tremendous vibrancy in industry. India's trade policy has evolved from protectionism to liberalization in recent decades. The country has steered clear of recently created trading blocs in the Asia-Pacific region, such as the CPTPP or the RCEP, due to concerns over foreign firms undercutting local producers, somewhat limiting access to overseas markets. In early 2023, India overtook China as the world's most populous nation; the demographic gap between the two will widen going forward. India's large and young population presents both challenges and opportunities. While it offers a vast labor pool and a growing consumer market, it also poses challenges in terms of ensuring sufficient job creation and skill development.

The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index. According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US\$

ONE THE RISE

Forex reserves in \$ bn



10.5 billion for the third quarter of 2023-24 compared to US\$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.

According to HSBC Flash India PMI report, business activity surged in April 2024 to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy. As of Jan 12, 2024, India's foreign exchange reserves stood at US\$ 619 billion. In 2023, India saw a total of US\$ 49.8 billion in PE-VC investments. Merchandise exports in March 2024 stood at US\$ 41.68 billion, with total merchandise exports of US\$ 437.06 billion during the period of April 2023 to March 2024. India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications. In March 2024, the gross Goods and Services Tax (GST) stood at second highest monthly revenue collection at ₹1.78 lakh crore (US\$ 21.35 billion), of which CGST is ₹ 34,532 crore (US\$ 4.14 billion), SGST is ₹ 43,746 crore (US\$ 5.25 billion). Between April 2000-

December 2023, cumulative FDI equity inflows to India stood at US\$ 971.52 billion. In February 2024, the overall IIP (Index of Industrial Production) stood at 147.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 139.6, 144.5 and 187.1, respectively, in February 2024. According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023. Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to ₹ 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold ₹ 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 8.06 billion) in India during January-April 2024. The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

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

INDUSTRY OVERVIEW:

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making significant strides. The increasing availability of fast and cheap internet, rising incomes, and increasing purchases of consumer durables have significantly aided the industry. India's media and entertainment industry are unique as compared to other markets. The industry is well known for its extremely high volumes and rising Average Revenue Per User (ARPU).

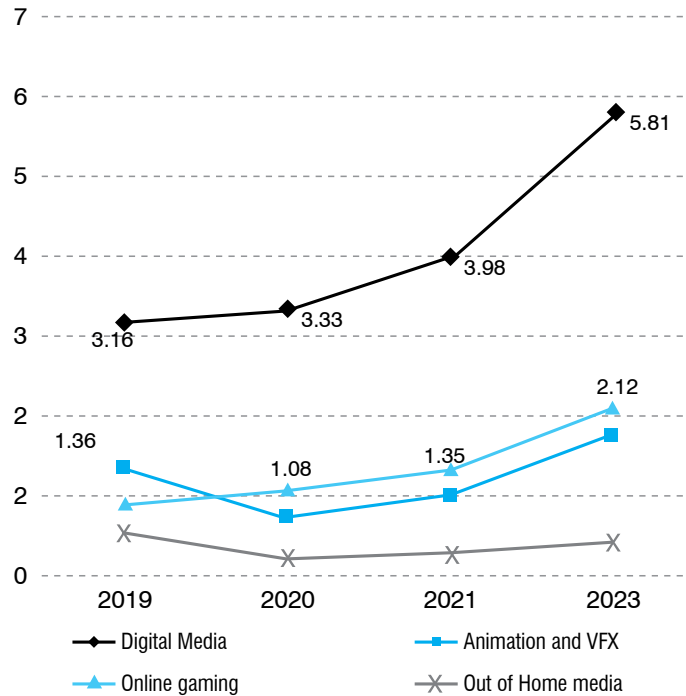
This significantly aided the country's industry and made India leading in terms of digital adoption and provided companies with uninterrupted rich data to understand their customers better. India has also experienced growing opportunities in the VFX sector as the focus shifted globally to India as a preferred content creator.

Proving its resilience to the world, Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenue. According to a FICCI-EY report, the advertising to GDP ratio is expected to reach 0.4% by 2025 from 0.38% in 2019.

The Indian Media & Entertainment (M&E) sector is set for substantial growth, with a projected 10.2% increase, reaching ₹ 2.55 trillion (US\$ 30.8 billion) by 2024 and a 10% CAGR, hitting ₹ 3.08 trillion (US\$ 37.2 billion) by 2026. Advertising revenue in India is projected to reach ₹ 330 billion (US\$ 3.98 billion) by 2024. The share of traditional media (television, print, filmed entertainment, OOH, music, radio) stood at 57% of the media and entertainment sector revenues in 2023. The country's entertainment and media industry is expected to see a growth of 9.7% annually in revenues to reach US\$ 73.6 billion by 2027. Revenue of the Indian video OTT market that is dominated by players such as Amazon Prime Video, Netflix, and Disney+ Hotstar is set to double from US\$ 1.8 billion in 2022 to US\$ 3.5 billion by 2027.

The Indian media and entertainment sector posted a robust 19.9% growth in 2022 and crossed the ₹ 2 trillion (US\$ 24 billion) mark in annual revenue for the first time led by a sharp jump in the digital advertising mop-up. In 2024, the projected revenue in the Digital Media market in India is expected to reach US\$ 10.07 billion. It is expected to contribute 38% to the overall advertising industry in India, on par with television. The OTT segment is likely to grow at a remarkable CAGR of 14.1% to reach ₹ 21,032 crore (US\$ 2.55 billion) in 2026. Subscription services, which accounted for 90.5% of revenue in 2021, are projected to account for 95% of revenue by 2026.

Industry Size of Emerging Segment (US\$ billion)



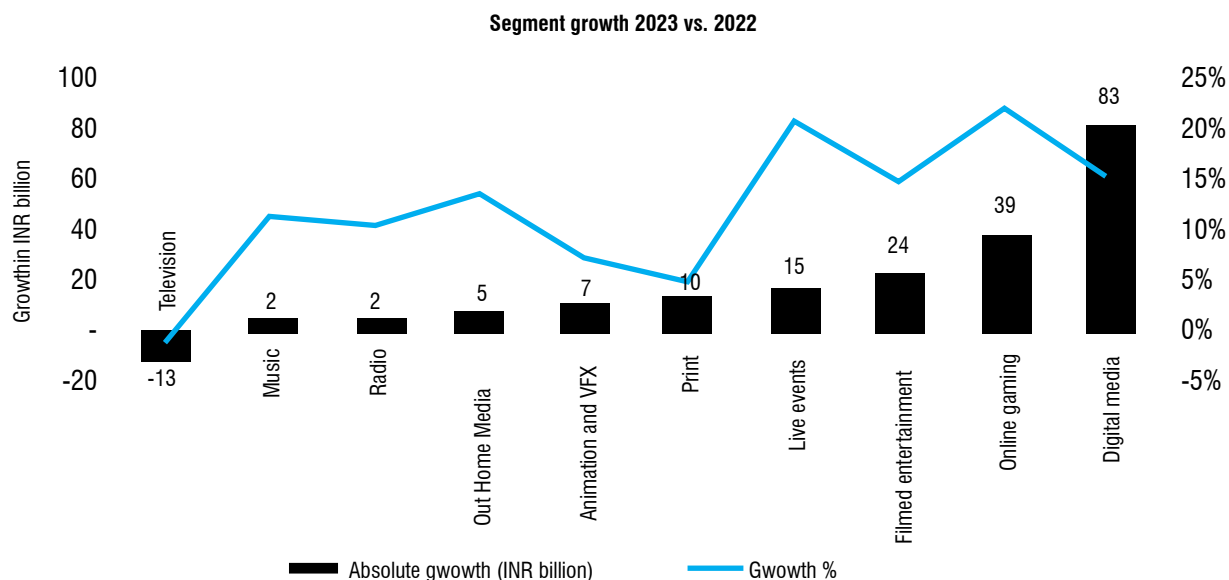
The AVGC sector is estimated to grow at ~9% to reach ~₹ 3 lakh crore (US\$ 43.93 billion) by 2024, stated Union Minister of Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles, Mr. Piyush Goyal. Year 2023 recorded US\$ 575 million in PE/VC investments in the media and entertainment sector, an 84% decline y-o-y. In Q3 of CY23, eight deals were recorded in the media and entertainment sector of India at US\$ 269 million. FDI inflows in the information and broadcasting sector (including print media) stood at US\$ 10.87 billion between April 2000-September 2023. Indian Over-The-Top (OTT) platforms have demonstrated significant growth in the global market, witnessing a 194% increase in revenue from international viewers over the last two years.

The Indian OTT audience universe currently stands at 481.1 million people, of these, 138.2 million are active paid OTT subscriptions in India. India's Direct-To-Home (DTH) Services market is expected to expand to US\$ 7.59 billion in 2029 from US\$ 6.48 billion in 2023, growing at a CAGR of 2.8%. India's SVOD subscriptions reached 130.2 million in 2022 compared to 110.5 million in 2021. As per GroupM's TINY report 2023, India was ranked 8th by global ad spend, and will continue as the fastest growing market among the top 10 ad markets in 2023. Advertising revenue in India is projected to reach ₹ 330 billion (US\$ 3.98 billion) by 2024.

Key growth drivers included rising demand for content among users and affordable subscription packages. India's media and entertainment industry is the fifth largest market globally and is growing at the rate of 20% annually, according to Union Information and Broadcasting Minister Mr. Anurag Thakur. The Indian mobile gaming market is poised to reach US\$ 7 billion, in value, by 2025. The online gaming segment grew 22% to become the fourth largest segment of the Indian M&E sector in 2023, displacing filmed entertainment. The music industry is expected to reach US\$ 445 million by 2026 from US\$ 180 million in 2019. According to a study conducted by Kantar and VTION, an audience measurement and analytics company, Gaana, the streaming service owned by Times Internet Ltd., had 30% market share, followed by JioSaavn (24%), Wynk Music (15%), Spotify (15%), Google Play Music (10%), and others (6%) in 2020.

The FICCI EY media and entertainment report 2023 said that in 2023, music streaming in India had an audience of approximately 185 million of which the paid subscriber base was just around 7.5 million. About 1 million music streams were played every 3 minutes in FY23, totalling 460 million streams per day, according to a report by RedSeer Strategy Consultants. Spotify led India's music and audio streaming market in FY23 with a 26% share, as compared to just 11% share in FY20. Growth of the sector is attributable to the trend of platform such as YouTube that continues to offer recent and video content-linked music for free, which is expected to drive the paid OTT music sector reaching ~5 million end-users by 2023, generating revenue of ~₹ 2 billion (US\$ 27 million). By 2025, the number of connected smart televisions are expected to reach ~40-50 million. 30% of the content viewed on these screens will be gaming, social media, short video, and content items produced exclusively for this audience by television, print and radio brands. By 2025, ~600-650 million Indians, will consume short-form videos, with active users spending up to 55 to 60 minutes per day. OTT video services market (video-on-demand and live) in India is likely to post a CAGR of 29.52% to reach US\$ 5.12 billion by FY26, driven by rapid developments in online platforms and increased demand for quality content.

Growth of INR 173 billion was driven by new media



INR in billion (gross of taxes) | EY estimates

Future Outlook of Industry:

Artificial Intelligence and Automation:

AI and automation are transforming Media Industry in a big way. AI in news media is employed for tasks like automated article generation, sentiment analysis, and personalized content recommendations. It aids in news curation, fact-checking, and optimizing content delivery based on audience preferences. AI to increase customer satisfaction, expedite procedures, and deliver personalized information. One primary way AI in media and entertainment is through content development. AI algorithms can analyze large data sets to create content intended for specific audiences.

Direct-to-Customer communities will be developed

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

Content production will increase importance

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

Rising popularity of internet radio

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

Advertisers transition to digital audio

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

Radio automation software gaining traction:

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

THE COMPANY:

Business Area

Your Company operates in M&E industry with newspaper, magazine in print media, News Channel in electronic media; and GPS, Web application in digital media. Your Company is a complete media house having presence in Print to Electronic Media. The product portfolio of your Company (as mentioned in detail in the initial part of this report) comprises innovative, technology based and established products that have top-of-mind recall and are leaders in their respective categories. Your Company has successfully started all permitted FM frequency in Late 2022 and have presence at Gujarat i.e. Bhavnagar, Jamnagar, Junagadh, Porbandar, Veraval, Mehsana, Bharuch, Baderwah, Kathua, Poonch, Godhra, Kargil, Leh . This strategically puts your Company to advantage in saturating the Gujarat market, while diversifying the geographical presence.

The Company has developed a unique business model of print to electronic media. Your Company has successfully leveraged the newspaper expertise to grow into other associated businesses like TV channels and such innovative products/solutions for readers, advertisers, viewers, and now listeners of FM and unique techno-based communication projects. An integrated well-balanced print-to-electronic presence provides hedging. This diversified model of business has shown great strength and resilience in the past years of challenging business environment. While Vehicle Tracking System contract of GSRTC assure timely and confirmed recovery of dues, whereas the advertisements ensure better profitability margins.

Project Selection and Execution

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

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

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

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

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

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

Your Company has developed fundamental understanding of the process and its many facets. To be successful, your Company must manage not only its own performance, but also the collaboration of numerous professionals representing multiple disciplines. Throughout this process, your Company has to identify and mitigate inherent risks that can threaten the viability of the project. It is broadly evaluated in three parts: 1) preliminary considerations, market analysis, financial analysis, and strategic marketing; 2) content selection and due diligence, royalties, entitlements, permissions, etc.; and 3) publishing and broadcasting management. Hence, with sufficient due-diligence the project is selected and execution is carried-out accordingly by your Company. Your Company's Quality Management System is ISO 9001:2015 accredited by QSA International, UK that include Planning, Design & Development, Execution and Operations Activities for Media Products.

Project Management and Monitoring:

Your Company has adopted an integrated system for planning, scheduling, monitoring and control of the approved project under implementation. To co-ordinate and synchronize all the support function of Project Management it relies on an Integrated Project Management Control System which integrates its project management, contract management and control function addressing all stages of project implementation from concept to commissioning. Various features for information delivery of ERP facilitate project tracking, issues resolution and management interventions on a regular basis. Integrated ERP platform for monitoring and controlling of critical project activities spread across various functions – projects, contracts, finance and execution. This will help in decision support through timely identification of critical input and provide a holistic approach towards project implementation and major project milestones.

Financial Resources

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

OPPORTUNITIES

Your Company foresee ample opportunities in M&E industry. The rapid urbanization is likely to boost metaphorical growth in years to come. All these would ultimately generate a demand to boost local economies. Further, the various government initiatives (e.g. Wise TV, Vehicle tracking system, etc.) envisaging providing an experience to its citizen shall also offer opportunity to the M&E player to grow in years to come. The envisaged opportunities are discussed further. Your Company is favorably placed to participate in the opportunities arising from the home-state that is considered the Growth Engine of India.

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

THREATS – RISKS & CHALLENGES:

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

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

Scale of audience: Understanding the scale of change of online audiences and digital media in India is constraints affecting growth and smooth functioning of your Company. The industry in which your Company operates is highly evolving and is becoming techno driven. The change is trend in society impacts substantially to the business of your Company.

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

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

Competitive environment: Your Company operates in highly competitive environment that is subject to innovations, changes and varying levels of resources available to each player in each segment of business. Your Company has been able to maintain its business volumes in circulations and/ or advertisements despite of the major affecting factors e.g. changes in technology, social trends, lifestyle of the people, competition with the other local/regional media houses.

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

| Risk | Explanation | Mitigation Approach |
|--------------------|---|--|
| Pandemic risk | Any epidemic/pandemic can cause interruption/disruption in the execution and business | Your Company Operates in media sector which includes both kind of employees such as field work and non field work. Media sector is accountable for latest updates/impact/effect in economy and there actual status. Therefore strict adherence to the government/HSE guidelines in place and in addition to that your Company focuses to ensure the health and safety of all employees, labourers, suppliers and channel partners, while initiating stringent measures to control costs and strengthen cash flows. |
| Interest rate risk | Your Company's interest costs are impacted by market rates. | Your Company's liquidity and borrowing are managed by professional at Senior management level. The interest rate exposure of your Company is reduced by matching the duration of investments and borrowings. |
| Credit risk | Your Company's Principal's ability to pay can have an impact on the financial result. | As per your Company's policy only well-established institutions/corporate are approved as counter parties. Exposure per counter party is continuously monitored. |
| Liquidity risk | Acceptable liquidity levels are required in order to achieve desired financial results. | In addition to its own liquidity, your Company enjoys credit facilities with the largest Bank of the country as well as other banks/financial institutions of high-standing and good repute. Processes and policies related to such risks are overseen by senior management. Management monitors the group's net liquidity position through rolling forecast on the basis of expected cash flows. |
| Competitor risk | Competitors find ways to operate with better functioning/latest technologies. | Your Company aims to be the cost and value leader, meaning striving to innovate and bring new and increased value through the innovation to our customers while at the same time working to assure that your Company's operations are world class in terms of efficiency, cost and popularity. |

| | | |
|---|--|--|
| Economic down turn | Your Company's customers could be impacted by a major economic down turn resulting in lower demand for their respective marketing. | Your Company has a highly diversified and well balanced customer base. The risk is therefore spread very widely on customer, regional and industrial sector/ segment perspective. Your Company's flexible business model is capable to set operational priorities in the face of changing economic scenario. Your Company uses market data intelligence to follow and anticipate developments allowing proactive management of changing market conditions. |
| Execution risk | It depends on various factors e.g. labour availability, raw material prices, receipt of approvals and regulatory clearances, access to utilities, weather conditions, and absence of contingencies such as litigation. | Your Company manages the adversities with cautious approach, meticulous planning and by engaging established and reputed printers, dedicated employees and well established compliance Framework. |
| Input cost fluctuations | Significant changes in raw material costs and maintenance cost can impact the profitability. | Your Company has established a proficient supply chain and well equipped with technical support which assures to play in a highly competitive manner. Raw material cost indexes could also be included in contractor/supplier agreements. |
| Labour disputes | Industrial disputes lead to industrial action with impacts your Company's ability to meet principal/client demands. | Your Company maintains an open and positive relationship with all the employees, sub-contractors, workers, etc.; as exemplified by not a single instance of any such dispute so far. |
| Corrupt or fraudulent actions carried out by your Company's representatives | Your Company's employee or employees fail to adhere to your Company's Code of Conduct and related policies and requirements and act in a fraudulent or corrupt manner leading to financial penalties and reputation damage. | Your Company takes a proactive approach to assure awareness of demanded ethical standards by education, compliance programmes including anti-corruption, anti fraud and antitrust. The work to follow up adherence is facilitated by the whistle blower function and a risk-and incident based audit system. |
| Non-compliance with applicable laws | The diverse nature of your Company's business and operations means that your Company is required to adhere to numerous laws and regulations related to all aspects of its activities. Failure to meet these requirements could lead to legal and financial consequences as well as damage to your Company's reputation. | Your Company has put in place comprehensive and robust compliance programme which is based on your Company's Code of Conduct. The compliance programme is put in place to ensure that applicable laws and regulations are identified, understood and adhered to. |
| Legal risks relating to our business activities | In connection with the revenue of your Company and in the purchase of materials and services from our suppliers, consultants, etc. large potential liabilities may occur in case of e.g. late delivery, delivery of defective products, unfulfilled service commitments and in correct advice. Therefore, it is important that all such risks are identified, that risk decisions are taken on the appropriate level and that carefully worded contractual provisions aiming at reducing your Company's liabilities are included in contracts. | Your Company has put in place policies, procedures and training programs in order to make sure that legal risk relating to our business activities are identified and that risk decisions are taken on the appropriate level. In addition, independent professional legal counsels support your Company identifying and handling legal risks. The legal counsels work closely with the Senior management and provide contract drafting and negotiation support, claim and litigation management, support, training and general advice. |

RISK MANAGEMENT POLICY:

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

CORPORATE GOVERNANCE:

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

Pursuant to Section 134(3) (a) and Section 92(3) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return is placed on the website of the Company and can be accessed at www.sambhaav.com. A separate report on Corporate Governance is provided together with a Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations. A Certificate of the CEO and CFO of the Company in terms of Listing Regulations, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed.

WORK CULTURE AND HUMAN RESOURCES:

SAMBHAAV believes that its people are the biggest driver of success and the Company has a strong focus on attracting, developing and retaining talent. The people strategy of the Company is founded on three pillars – improving the employer brand, creating an organizational context that inspires employees to do their best and being future ready through capability building and talent pipelining. All current and future interventions are focused on driving one or more of these outcomes. The management believes in team work and a corporate environment which is self-motivating. Your Company has successfully developed a work force of people over a period of time. The top management is acting as the governing force in creating and maintaining the corporate work culture. Our Vision is to raise our own benchmarks with every successive endeavour and it is possible only by making every employee a fully engaged and aligned team member.

INTERNAL CONTROL SYSTEM:

Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and cover key business areas. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control processes and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems. The Accounting Policies are reviewed and updated from time to time. Your Company has put in place comprehensive systems and procedural guidelines concerning other areas of business, too, like budgeting, execution, content management, quality, safety, procurement, asset management, human resources etc., which are adequate and necessary considering the size and level of operations of the Company.

The management has been making constant efforts to review and upgrade existing systems and processes to gear up and meet the changing needs of the business.

FINANCIAL PERFORMANCE:

Our Company has registered financial figures which has shown slight downward trend when compare to previous year. The overall financial performance of your Company on various parameters is as under.

Total Income:

Total Income has decreased by 0.46 % from ₹ 4,245.41 Lakh for FY-2022-2023 to ₹ 4,226.02 Lakh for FY-2023-24, it is noted that income in year 2024 has been slightly decreased compared to the previous year.

Revenue from Operations:

Operating revenue is decreased by 2% from ₹ 4,020.90 Lakh for FY-2022-23 to ₹ 3,941.66 Lakh for FY-2023-24 due to market slow down as prime reason. Moreover, it is observed economic conditions, market trends, changes in consumer behavior, and other external factors have also played a significant role in decrease in income.

Expenditure other than Finance and Depreciation & Amortization:

Total Operational expenditure other than Finance and Depreciation & Amortization has been decreased by slightly from ₹ 3,391.49 Lakh for FY-2022-23 to ₹ 3,391.47 Lakh for FY-2023-24. In year operational expenses are almost equal when compared to last year in view of fact that Administration and accounts efforts were minimise the expenses.

Profitability:

At EBITDA level, it has also decreased by 2.3% from ₹ 853.92 Lakh for FY 2023 to ₹ 834.55 Lakh for FY 2024 mainly due to Revenue from operation is less this year compared to last year.

Net Worth:

The total net worth of the Company at March 31, 2023 was ₹ 8,209.03 Lakh which has increased to ₹ 8,249.31 Lakh at March 31, 2024 because of ₹ 40.29 Lakhs profit earned by the company at the end of financial year.

FINANCIAL POSITION:

Financial Position at March 31, 2024 as compared to March 31, 2023 is furnished further.

SOURCES OF FUNDS:**Share Capital, Reserves & Surplus:**

The Paid-up Equity Share Capital of the Company at March 31, 2024 stands at ₹ 1,911.11 Lakh and there is no change in the paid share capital of the Company during the year. On the other hand, Reserves & Surplus at March 31, 2024 stands at ₹ 6,338.20 Lakh as compared to ₹ 6,297.92 Lakh at March 31, 2023. Since the company has earned a profit, the Reserve & Surplus for the year increased the retained earnings.

Debt:

Total debt of company decreased by ₹ 367.55 lakhs and now the same is stood at ₹ 725.35 Lakh at March 31, 2024 as compared to ₹ 1,092.90 lakhs as on March 31, 2023. The company has utilized less working capital compared to last year. Our Company expanded its operations, or entered new markets, which required additional working capital to support these initiatives, however, recovery of payments timely from customers can have a significant impact on a company's working capital and cash flow – Especially when customers made timely to pay their outstanding.

Current Liabilities and Provisions: -

Current Liabilities and Provisions mainly representing Trade Payables, Secured Loans, Statutory Dues, Advances received from Customers, short term provisions for Employee Benefits and other payables, Tax Liability etc. The same has been decreased by ₹ 345.22 Lakh and stood at ₹ 246.43 Lakh as on March 31, 2024 as compared to ₹ 591.65 Lakh at March 31, 2023.

APPLICATION OF FUNDS:**Non-Current Assets****Fixed Assets:**

Our Company's Fixed Assets has been decreased by ₹ 414.42 Lakh and the same was stood at ₹ 4,630.33 Lakh as on 31/03/2024 compare to it was standing at ₹ 5,044.75 Lakh as on 31/03/2023. The same is mainly due to Depreciation and Amortisation element. As Fixed Assets are used or consumed in the company's operations, their values are systematically reduced on the balance sheet through depreciation and amortization expenses.

Non-current Investments:

Non-current Investments have increased by ₹ 304.81 Lakh and the same was standing at ₹ 976.39 Lakhs as on 31/03/2024, as compared to previous year, it was standing at ₹ 671.58 Lakh as on 31/03/2023. The same has been effected as our company has increased investment to others company.

Long term loans and advances:

The decrease in the long-term loans and advances from ₹ 1,314.70 Lakh at March 31, 2023 to ₹ 797.66 Lakh as on March 31, 2024 is mainly on account of business operations.

Current Assets:

Current Assets mainly represent current investment, Inventories, Trade Receivables, Cash & Bank Balances, Short term loans and advances and Other Current Assets. The decrease in current assets has been reported by ₹ 664.82 Lakh. The same was standing at ₹ 3,801.29 Lakh as on 31/03/2023 to ₹ 3,136.47 Lakh as on 31/03/2024, is mainly attributable to decrease in other current assets.

Inventories:

Raw Material and Components valued at Cost used by the Company decreased by ₹ 14.91 Lakh i.e. from ₹ 17.87 Lakh at March 31, 2023 to ₹ 2.96 Lakh at March 31, 2024.

Trade Receivables:

Trade receivables stood at ₹ 1,585.01 Lakh at March 31, 2024 as against ₹ 1,489.01 Lakh at March 31, 2023. Major reason in increase of trade receivable due government business and company is collecting its outstanding customer payments more efficiently. Improved collection process and Stringent Credit Policies of the company.

Cash and Bank Balances:

The cash and bank balances lying with the Company, at March 31, 2024 are ₹ 31.49 Lakh as against ₹ 42.27 Lakh at March 31, 2023.

Short Term Loans and Advances:

There was decrease of ₹ 714.27 Lakh in current portion of Inter corporate loan, other advances and Advance tax i.e. from ₹ 2,231.28 Lakh at March 31, 2023 to ₹ 1,517.01 Lakh at March 31, 2024.

Key Financial Ratios:

| Ratio | FY 2024 | FY 2023 | Changes & Explanation |
|------------------------------------|---------|---------|---|
| Days Sales Outstanding (in Days) | 147 | 135 | Days Sales Outstanding represents average number of days within which payments are received from the clients. During the year several revenues from business received from the Government advertisements was delayed and therefore the ratio is increased in FY 2024 as compared to FY2023. |
| Interest Coverage Ratio (in Times) | 0.85 | 0.54 | Debt service coverage ratio improved during the year on account of profit during the year |
| Current Ratio (in Times) | 3.23 | 2.26 | Current Asset Ratio has improved on account of reduction in Trade Payables i.e. current liability during the year |
| Debt Equity Ratio (in Times) | 0.21 | 0.34 | Debt reduced during the year resulting into lower debt equity ratio |
| Operating Profit Margin (%) | 21.17 | 21.24 | There is insignificant change in Operating Profit Margin during the year as compared to the previous financial year and remain almost unchanged. |
| Net Profit Ratio (%) | 0.89 | (5.71) | The Company has earned profit during the year resulting into increase in Net Profit Ratio |
| Return on Net Worth (%) | 1.42 | (0.17) | Return on Net worth position improved as compared to the previous financial year because of increase in profitability of the Company due to reduction in high interest bearing debt and operational efficiencies. |

Forward Looking Statement

This Annual Report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'intends', 'projects', 'estimates', or other words of similar import. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditure, and financial results, forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward- looking statements, on the basis of any subsequent developments, information or events.

REPORT ON CORPORATE GOVERNANCE

(In terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

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

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

2. BOARD OF DIRECTORS:

2.1 Composition and category of the Board:

As at the end of the year the Board of Directors of the Company consists of 6 (six) Directors comprising of 1 (One) Executive Chairman, 1 (One) Executive & Whole-Time Director, and 4 (Four) Non-Executive Independent Directors including 1 (One) Independent Woman Director. The Board comprises Directors of repute, who are experienced business persons and professionals. Majority of the board members are Non-Executive Directors.

The appointment of 4 (Four) Non-Executive Independent Directors is in conformity with the provisions of Section 149(6) of the Companies Act, 2013 read with Rules & Schedule made thereunder and also Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There is 1 (one) Promoter Directors who is Executive Director. There is no nominee Director on the Board of the company. All the Directors of the Company for the financial year 2023-24 are resident Directors. In line with the Nomination & Remuneration policy of the Company, the Directors are identified based on their qualifications, positive attributes, area of expertise, etc.

2.2 Brief Profile of the Board of Directors:

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

Mr. Manoj B Vadodaria is son of the well-known journalist, editor and founder of Sambhaav Group, Shri Bhupatbhai Vadodaria. He is self-made businessman with an immense entrepreneurial passion. In his entrepreneurial journey of about four decades, he has always found a way amidst the paucity of resources and market challenges. He has pinnacle knowledge, in-depth insight and thorough understanding of the dynamics of the industry. He is a visionary of future trends, and a creator of opportunities. He is a firm believer in the best management practice, transparent governance, and long-term value investments.

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

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

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

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

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

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

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

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

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

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

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

The Company operates in the business of media and entertainment. The Board of Directors consists of eminent individuals with considerable professional expertise and experience in Finance, Media, Communication & legal expertise, Strategy and Planning, Business Administration and other related fields, who not only bring a wide range of experience and expertise, but also impart the desired level of independence to the Board of Directors. Following is the table of Directors & their expertise in various functional areas:

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

2.4 Directorships, Membership on Committees and Meetings Attended:

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

| SN | Name of Director(s) | Category | Attendance Particulars | | # No. of Directorship(s) in other Companies | ##Committee Membership(s)/ Chairmanship(s) of other Companies | | List of Directorship held in the other Listed Companies & category of Directorship |
|----|---------------------|----------------------------------|------------------------|----------|---|---|----------|--|
| | | | Board Meetings | Last AGM | | Member | Chairman | |
| 1 | *Manoj B Vadodaria | Promoter/ Managing Director | 5 | Yes | 1 | 1 | 0 | Nila Infrastructures Limited (Executive Chairman & Managing Director) |
| 2 | *Kiran B Vadodaria | Promoter/ Non Executive Chairman | 1 | No | 2 | 0 | 0 | - |
| 3 | **Amit Kumar Ray | Executive Director/ WTD | 3 | Yes | 0 | 0 | 0 | Nil |

| | | | | | | | | |
|---|-----------------|------------------------------------|---|-----|---|---|---|---|
| 4 | **Dilip D Patel | Non-Executive Independent Director | 2 | Yes | 1 | 1 | 0 | Nila Infrastructures Limited (Non-Executive – Non Independent Director) |
| 5 | **N R Mehta | Non-Executive Independent Director | 5 | Yes | 0 | 0 | 0 | Nil |
| 6 | ** O P Bhandari | Non-Executive Independent Director | 5 | Yes | 0 | 0 | 0 | Nil |
| 7 | **Gouri P Popat | Non-Executive Independent Director | 5 | Yes | 0 | 0 | 0 | Nil |

* Promoter Director;

** Non-Promoter Director

Excludes directorship in Sambhaav Media Limited

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

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

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

2.5 Independent Directors confirmation by the Board:

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

2.6 Number of Independent Directorships:

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

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

During the year total 5 (Five) Meetings of the Board of Directors were held. The dates of the meetings are as under.

| Date of Board Meeting | Board Strength | No. of Directors Present |
|-----------------------|----------------|--------------------------|
| 26 May 2023 | 7 | 6 |
| 12 August 2023 | 6 | 6 |
| 02 November 2023 | 6 | 6 |
| 16 January 2024 | 6 | 4 |
| 09 February 2024 | 6 | 4 |

2.8 Disclosures of relationship between directors inter-se:

None of the Directors of the Company are related with each other except Mr. Manoj B Vadodaria, Managing Director and Mr. Kiran B Vadodaria, Director, being brothers and also belonging to the Promoter and Promoter Group. However, *Mr. Kiran Vadodaria has resigned from the Company w.e.f. May 27, 2023*

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

None of the Non-Executive Director holds any shares or any convertible instrument of the Company except Mr. Kiran B Vadodaria hold 30731935 equity shares, who has resigned from the Company w.e.f 27 May 2023.

2.10 Performance Evaluation & Familiarization Programs imparted to Independent Directors:

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

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

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

2.11 Board Diversity and Policy on Director's Appointment and Remuneration:

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

The detailed policy is available on the Company's website www.sambhaav.com under investor segment.

2.12 Code of Conduct for the Board of Directors and Senior Management Personnel:

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

Declaration on Code of Conduct by the Managing Director:

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and the Senior Management Personnel and the same is available on the Company's website. I confirm that the Company has in respect of the financial year ended on March 31, 2024 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 : 04 May 2024
Place : Ahmedabad

Manoj B Vadodaria
Chairman & Managing Director
DIN: 00092053

2.13 Board Procedure:

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

Pursuant to the SEBI Laws, Stock Exchanges are being informed about the convening of the Board Meetings at least 5 (Five) clear days in advance. The agenda is prepared by the Secretarial Department in consultation with the Chief Financial Officer and Chairman of the Board. The minimum information as required under Regulation 17(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is placed before the Board. The agenda for the meeting of the Board and its Committees together with the appropriate supporting documents and papers are circulated well in advance of the meeting to enable the Board to take informed decisions. The Stock Exchanges are informed about the outcome of the Board Meeting as soon as the Meeting concludes.

The Minutes of the Board Meetings are circulated amongst the Board Members for their perusal. Comments, if any, received from the Directors are incorporated in the minutes, in consultation with the Chairman. Thereafter, the Minutes of the Board Meeting are signed by the Chairman of the Board at the next meeting. The meetings of the Board and its various Committees are generally held at the Registered Office of the Company situated at Ahmedabad.

2.14 Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 08 February 2024 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

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

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

3. AUDIT COMMITTEE:

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

3.1. Composition of the Audit Committee:

The Audit Committee of the Company is comprised of 3 (Three) Directors of which all are Non-Executive Independent Directors. The constitution of the Audit Committee is in line with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. N R Mehta is the Chairman of the Committee. He possesses adequate financial accounting knowledge. Mr. O P Bhandari and Mr. Dilip D Patel are the other two members of the Audit Committee. The primary objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and the integrity and quality of the financial reporting.

3.2 Brief Description of terms of reference of the Audit Committee:

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

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- c. Approval of payment of Audit Fees to Statutory Auditors or any other services rendered by the Statutory Auditors;
- d. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - ii. Changes, if any, in accounting policies and practices and reasons for the same.
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management.

- iv. Significant adjustments made in the financial statements arising out of audit findings.
 - v. Compliance with listing and other legal requirements relating to financial statements.
 - vi. Disclosure of any related party transactions.
 - vii. Qualifications in the draft audit report.
- e. Reviewing, with the management, the quarterly financial results and yearly financial statements before submission to the board for approval;
 - f. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - g. Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
 - h. Approval or any subsequent modification of transactions of the Company with Related Parties;
 - i. Scrutiny of Inter-Corporate Loans and Investments;
 - j. Valuation of undertakings or assets of the Company, wherever it is necessary;
 - k. Evaluation of Internal Financial Controls and Risk Management Systems;
 - l. Reviewing with the management, performance of Statutory and Internal Auditors, adequacy of the Internal Control Systems;
 - m. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - n. Discussion with Internal Auditors of any significant findings and follow up there on;
 - o. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - p. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - r. To review the functioning of the Whistle Blower Mechanism (Vigil Mechanism);
 - s. Approval of appointment of CFO (i.e. the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 - t. To review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 atleast once in a financial year and verify the Internal Controls are adequate and operative effective.
 - u. To review mechanism, code of conduct and policy framework under SEBI (Prohibition of Insider Trading) Regulations, 2015 and recommend changes.
 - v. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 - w. A statement of all transactions with related parties, including their basis shall be placed before the Audit Committee for formal approval/ ratification with explanations where there are interested transactions.
 - x. Details of material individual transactions with Related Parties which are not in the normal course of business shall be placed before the audit committee.
 - y. The Audit Committee shall mandatorily review the following information:
 - i. Management Discussion and Analysis of financial condition and results of operations;
 - ii. Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by the management;
 - iii. Management letters/ letters of internal control weaknesses issued by the Statutory Auditors;
 - iv. Internal Audit Reports relating to internal control weaknesses; and
 - v. the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
 - vi. Statement of Deviations:
 - Quarterly Statement of Deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges in terms of Regulation 32(1).
 - Annual Statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

The Board of Directors has appointed M/s. MBD & Co LLP, Chartered Accountant, as Internal Auditors for the FY 2023-24 to conduct the internal audit of the various areas of operations and records of the Company. The periodic reports of the said internal auditors are regularly placed before the Audit Committee.

3.3 Meeting of Audit Committee and Attendance:

5 (five) Audit Committee meetings were held during the year on 26 May 2023, 12 August 2023, 02 November 2023, 16 January 2024, 09 February 2024. The time gap between two Audit Committee meetings was not more than 120 days.

The details of the attendance of the Members at the Meetings of Audit Committee are as under:

| Name of Committee Members | Category | Designation | No. of Meetings during the year | |
|---------------------------|------------------------------------|-------------|---------------------------------|----------|
| | | | Held | Attended |
| N R Mehta | Non Executive-Independent Director | Chairperson | 5 | 5 |
| O P Bhandari | Non Executive-Independent Director | Member | 5 | 5 |
| Dilip D Patel | Non Executive-Independent Director | Member | 5 | 2 |

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

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

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

As prescribed under the Companies Act, 2013 and SEBI Regulations, the Chairman of the Audit Committee was present at the 33rd Annual General Meeting of the Company held on September 29, 2023.

4. NOMINATION AND REMUNERATION COMMITTEE:

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

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

4.1 Composition of the Committee:

The Nomination and Remuneration Committee of the Company comprises of 3 (Three) Members and all are Non-Executive Independent Directors. Mr. N R Mehta is the Chairperson and Mr. O P Bhandari and Mr. Dilip D Patel are the other two members of the Committee. The Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

4.3 Meetings of Nomination and Remuneration Committee and Attendance:

02 (two) Meeting of Nomination and Remuneration Committee were held during the year on 12 August 2023 and 16 January 2024.

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

| Name of Committee Members | Category | Designation | No. of Meetings during the year | |
|---------------------------|------------------------------------|-------------|---------------------------------|----------|
| | | | Held | Attended |
| N R Mehta | Non Executive-Independent Director | Chairperson | 2 | 2 |
| O P Bhandari | Non Executive-Independent Director | Member | 2 | 2 |
| Dilip D Patel | Non Executive-Independent Director | Member | 2 | 1 |

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

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

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

As prescribed under the Companies Act, 2013 and SEBI Regulations, the Chairman of the Nomination and Remuneration Committee was present at the 33rd Annual General Meeting of the Company held on 29 September 2023.

4.4 Performance evaluation criteria for Independent Directors:

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

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

5. REMUNERATION OF DIRECTORS:

5.1 Criteria for making payment to Non-Executive Directors:

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

5.2 Details of Remuneration paid to Directors during the year:

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

5.3 Pecuniary Relationship or transactions with Non-Executive Directors:

There is no pecuniary relationship or transactions entered into with Non-Executive Directors, except payment of sitting fees. The details thereof are given in Note No.: 35 of the Notes to the Financial Statement.

5.4 Remuneration Policy:

5.4.1 The Salient Features of the Nomination and Remuneration Policy of the Company constituted in terms of the provisions of the Companies Act, 2013 and as per the requirements of the SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 as amended from time to time is as under

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

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

Part – B covers the appointment and nomination; and

Part – C covers remuneration and perquisites etc.

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

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.

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

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

(a) Appointment criteria and Qualifications:

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

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP, Committee or at Senior Management level and recommend to the Board his/ her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director or Manager who has attained the age of 70 (seventy) years.

Provided that where any person has attended the age of seventy years and where his appointment or reappointment is approved by passing a special resolution in the General Meeting based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond 70 (seventy) years. In any other case the same shall be approved by Central Government.

(b) Term or Tenure:

1. Managing Director/ Whole-Time Director:

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

2. Independent Director:

- i. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.
- ii. No Independent Director shall hold office for more than 2 (Two) consecutive terms, but such Independent Director shall be eligible for appointment after expiry of 3 (Three) years from cessation of Independent Director. Provided that an Independent Director shall not, during the said period of 3 (Three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 01, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he/she shall be eligible for appointment for one more term of 5 (Five) years only.
- iii. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to 7 (Seven) listed companies as an Independent Director and in case he is serving as a Whole-time Director of a listed company then he shall serve as Independent Director in 3 (Three) listed Companies.

(c) Evaluation:

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

(d) Removal:

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

(e) Retirement:

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

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

(a) General

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

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

1. Fixed pay :

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

2. Minimum Remuneration:

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

3. Provisions for excess remuneration:

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

4. Stock Options:

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

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

(c) Remuneration to Non-Executive/ Independent Director:

1. Remuneration/ Commission:

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

2. Sitting Fees:

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

Provided that the amount of such fees shall not exceed ₹ 1,00,000 (Rupees One lakh) per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Commission:

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

4. Stock Options:

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

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

In compliance with provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted Stakeholders' Relationship Committee for speedy disposal of grievances/ complaints relating to stakeholders/ investors. The Stakeholders' Relationship Committee has 3 (three) Members comprising of 1 (one) Non-Executive Independent Director as Chairman and 1(one) Executive Director and the other as Non-Executive Director Independent Director. Consequent upon resignation by Mr. Kiran B. Vadodaria the committee was reconstituted whereby Mr. Kiran B. Vadodaria ceased to be member while Mrs. Gouri P. Popat was appointed as the member of the Committee.

6.1 Terms of Reference:

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

6.2 Meetings of Stakeholders' Relationship Committee and Attendance Record:

During the year, 1 (One) Stakeholders' Relationship Committee meeting was held on 09 February 2024. The details of the attendance of the Members at the Meetings of Stakeholders Relationship Committee are as under:

| Name of Committee Members | Category | Designation | No. of Meetings during the year | |
|---------------------------|------------------------------------|-------------|---------------------------------|----------|
| | | | Held | Attended |
| Mr. N R Mehta | Non-Executive Independent Director | Chairperson | 1 | 1 |
| *Mrs. Gouri P. Popat | Non-Executive Independent Director | Member | 1 | 1 |
| Mr. Manoj B Vadodaria | Non-Executive Director | Member | 1 | 1 |

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

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

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

6.5 Complaints received and redressed by the Company during the financial year 2023-24:

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

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

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

and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The Whistle Blower Policy is available at the website of the Company at www.sambhaav.com under 'Investor' segment.

8. GENERAL BODY MEETINGS:

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

| Year | Venue | Date | Time |
|---------|--|--------------------|------------|
| 2020-21 | "Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")" | September 25, 2021 | 11:00 A.M. |
| 2021-22 | "Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")" | September 29, 2022 | 04:00 P.M. |
| 2022-23 | "Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")" | September 29, 2023 | 04:00 P.M. |

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

| Financial Year | Special Resolution passed |
|----------------|---|
| 2020-21 | Nil |
| 2021-22 | 1) To approve sell of equity shares of Ved Technoserve India Pvt. Ltd. ("VED") 2) To approve re-appointment of Mr. Kiran Vadodaria (DIN: 00092067) as Chairman & Managing Director of the Company 3) Re-appointment of Mr. Amit Kumar Ray (DIN: 06468634) as a Whole-Time Director of the Company |
| 2022-23 | Nil |

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

During the year under review the Company has vide Postal Ballot Notice dated 09 February 2024 passed Special Resolution to approve reappointment of Mrs. Gouri P. Popat (DIN: 08356151) for second term of five years as an Independent Director.

Mr. Umesh Ved of Umesh Ved & Associates, Practicing Company Secretaries, having official address: 304, Shoppers Plaza-V, Opp. Municipal Market, C. G. Road, Navrangpura, Ahmedabad - 380 009, has acted as the Scrutinizer for conducting the remote e-voting and Postal Ballot process in a fair and transparent manner. The result of the voting (remote e-Voting and Postal Ballot) was declared on 18 March 2024 and all the above-mentioned Special Resolutions was passed with requisite majority in accordance with the process as enumerated under the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

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

None of the Businesses proposed to be transacted at the ensuing 34th Annual General Meeting requires passing of a special resolution through postal ballot

9. MEANS OF COMMUNICATIONS:

9.1 Quarterly Results: Company submits financial results on quarterly basis to the Stock Exchanges as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The copies of quarterly results submitted to the Stock Exchanges are also available on the website of the Company at www.sambhaav.com under 'Investor' segment.

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

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

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

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

10. GENERAL SHAREHOLDER INFORMATION:

10.1 Day, Date, Time and Venue of the 34th Annual General Meeting:

Day and Date: Thursday; 01 August 2024

Time: 11:30 a.m.

Venue: Virtually through Video Conferencing.

10.2 Financial Year: April 01 to March 31 every year

10.3 Financial Calendar: Tentative and subject to change for the financial year 2024-2025

| Quarter Ending | Release of Results |
|--------------------|-----------------------|
| June 30, 2024 | Mid of August, 2024 |
| September 30, 2024 | Mid of November, 2024 |
| December 31, 2024 | Mid of February, 2025 |
| March 31, 2025 | End of May, 2025 |

10.4 Date of Book Closure: from 26 July 2024 to 01 August 2024 [both days inclusive]

10.5 Dividend Payment History: Not Applicable

10.6 Listing at Stock Exchanges:

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

10.7 Confirmation of payment of Listing Fees:

The annual listing fees for the financial year 2023-24 and listing fees in advance for the financial year 2024-25 to the stock exchanges where the securities of the Company are listed, has been paid in prescribed time limit.

10.8 Market Price Data:

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

| Month | Sambhaav Media Limited | | | BSE Limited | |
|----------------|------------------------|---------|---------|-------------|-----------|
| | High (₹) | Low (₹) | Volume | High | Low |
| April 2023 | 3.25 | 2.49 | 341484 | 61,209.46 | 58,793.08 |
| May 2023 | 3.08 | 2.58 | 315491 | 63,036.12 | 61,002.17 |
| June 2023 | 3.31 | 2.65 | 910395 | 64,768.58 | 62,359.14 |
| July 2023 | 3.46 | 2.7 | 693449 | 67,619.17 | 64,836.16 |
| August 2023 | 4.89 | 3.03 | 1999373 | 66,658.12 | 64,723.63 |
| September 2023 | 3.54 | 3.09 | 283315 | 67,927.23 | 64,818.37 |
| October 2023 | 3.44 | 2.95 | 206391 | 66,592.16 | 63,092.98 |
| November 2023 | 4.92 | 3.05 | 1617463 | 67,069.89 | 63,550.46 |
| December 2023 | 4.2 | 3.52 | 675202 | 72,484.34 | 67,149.07 |
| January 2024 | 4.85 | 3.8 | 655326 | 73,427.59 | 70,001.60 |
| February 2024 | 6.29 | 4.1 | 4187862 | 73,413.93 | 70,809.84 |
| March 2024 | 6.52 | 4.45 | 863914 | 74,245.17 | 71,674.42 |

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

| Month | Sambhaav Media Limited | | | National Stock Exchange of India Limited | |
|----------------|------------------------|---------|----------|--|----------|
| | High (₹) | Low (₹) | Volume | High | Low |
| April 2023 | 3.25 | 2.40 | 1085000 | 18089.15 | 17312.75 |
| May 2023 | 3.05 | 2.60 | 1325000 | 18662.45 | 18042.40 |
| June 2023 | 3.35 | 2.65 | 2081000 | 19201.70 | 18464.55 |
| July 2023 | 3.35 | 2.65 | 2417000 | 19991.85 | 19234.40 |
| August 2023 | 4.95 | 3.05 | 6137000 | 19795.60 | 19223.65 |
| September 2023 | 3.50 | 3.10 | 977000 | 20222.45 | 19255.70 |
| October 2023 | 3.40 | 2.90 | 853000 | 19849.75 | 18837.85 |
| November 2023 | 4.90 | 3.05 | 5413000 | 20158.70 | 18973.70 |
| December 2023 | 4.20 | 3.60 | 1489000 | 21801.45 | 20183.70 |
| January 2024 | 4.70 | 3.80 | 3061000 | 22124.15 | 21137.20 |
| February 2024 | 6.20 | 4.10 | 14929000 | 22297.50 | 21530.20 |
| March 2024 | 6.45 | 4.50 | 3276000 | 22526.60 | 21710.20 |

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

10.10 Registrar to an issue and Share Transfer Agent:

M/s. MCS Share Transfer Agent Limited

201, Second Floor, Shatdal Complex, Opp. Bata Show Room; Ashram Road, Ahmedabad - 380 009;

Email: mcsstaahmd@gmail.com;

Website: www.mcsregistrars.com;

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

10.11 Share Transfer System:

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

10.12. Distribution of shareholding as on March 31, 2024:

| Shareholding of Nominal Value of (In ₹) | Number of Holders | | Number of Shares | |
|---|-------------------|---------------|------------------|---------------|
| | Nos. | % of total | Nos. | % of total |
| 1 - 500 | 11931 | 65.10 | 1280482 | 0.67 |
| 501 - 1000 | 3218 | 17.55 | 3022134 | 1.58 |
| 1001 - 2000 | 1242 | 6.77 | 2149054 | 1.12 |
| 2001 - 3000 | 500 | 2.73 | 1361172 | 0.71 |
| 3001 - 4000 | 246 | 1.35 | 917345 | 0.48 |
| 4001 - 5000 | 331 | 1.82 | 1621435 | 0.84 |
| 5001 - 10000 | 411 | 2.24 | 3283822 | 1.72 |
| 10001 - 50000 | 318 | 1.74 | 6992228 | 3.66 |
| 50001 - 100000 | 62 | 0.34 | 4620059 | 2.42 |
| 100001 and Above | 67 | 0.36 | 165863109 | 86.80 |
| Total | 18326 | 100.00 | 191110840 | 100.00 |

10.13 Shareholding Pattern as on March 31, 2024:

| Category | No. of shares held | % of total share capital |
|------------------------------|--------------------|--------------------------|
| Promoters Holding (A) | 120273982 | 62.93 |
| Public holding | | |
| Institutions | 478440 | 0.25 |
| Individuals | 46386188 | 24.27 |
| Bodies Corporate | 16387244 | 8.57 |
| HUF | 6074611 | 3.18 |
| Non-Resident Indians | 1510375 | 0.79 |
| Public Holding (B) | 70836858 | 37.07 |
| Total (A+B) | 191110840 | 100.00 |

10.14 Lock in Shares:

There is no Share under Lock in as on March 31, 2024.

10.15 Share Capital Evolution:

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

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

10.16 Dematerialization of Shares and liquidity:

Trading in the Company's shares is permitted only in dematerialization form for all investors. The Company has established connectivity with CDSL and NSDL through the Registrar, M/s MCS Share Transfer Agent Limited, Ahmedabad, whereby the investors have the option to dematerialize their shares with either of the depositories. As on **March 31, 2024, 97.75%** of the paid-up equity share capital has been dematerialized (ISIN: INE699B01027).

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

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

10.18 Commodity price risk or foreign exchange risk and hedging activities:

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

10.19 Location of Top FM Radio Stations:

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

10.20 Address for Correspondence:

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

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

10.21 Credit Ratings:

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

11. OTHER DISCLOSURES:

11.1 Materially Significant Related Party Transactions:

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

11.2 Statutory Compliances, penalties and Strictures:

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

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

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

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

Ved Technoserve India Private Limited is the material subsidiary of the Company within the meaning of SEBI laws for the year 2023-24. The Company's policy on determining material subsidiary is placed on the Company's website at www.sambhaav.com under 'Investor' segment.

11.5 Web link where policy on dealing with related party transactions:

The Company's policy on dealing with related party transactions is placed on the Company's website at www.sambhaav.com under 'Investor' segment.

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

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

11.8 Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year: Not Applicable**11.9 Total Fees for all services paid by the listed entity and its subsidiaries etc. whose accounts have been consolidated; on a consolidated basis to the statutory auditors for the financial year 2023-24:**

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

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

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

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

11.11 Reconciliation of Share Capital Audit:

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

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

| Particulars | Regulation Number | Compliance status (Yes/ No/ N.A.) |
|---|--------------------|-----------------------------------|
| Board Composition | 17(1), (1a) & (1b) | Yes |
| Meeting of Board of Directors | 17(2) | Yes |
| Quorum of Board Meeting | 17(2A) | Yes |
| Review of Compliance Reports | 17(3) | Yes |
| Plans for orderly succession for Appointments | 17(4) | Yes |
| Code of Conduct | 17(5) | Yes |
| Fees/ Compensation | 17(6) | Yes |
| Minimum Information | 17(7) | Yes |

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

15. SECRETARIAL AUDIT REPORT FOR COMPLIANCES:

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

16. DISCLOSURES OF TRANSACTIONS WITH RELATED PARTIES IN TERMS OF SCHEDULE V READ WITH REGULATION 34(3) AND 53(F) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 AS AMENDED:

The disclosures are given in Note No.: 35 of the Notes to the Financial Statements.

17. PARTICULARS OF SENIOR MANAGEMENT:

The details of senior management of the Company as on the 31 March 2024 is given as under. There has been no change in the senior management of the Company during the financial year 2023-24 except below mentioned changes in Senior Management Personnel:

Mr. Ashokkumar Jain has been appointed as Chief Executive Officer of the Company w.e.f. 12 August, 2023.

Mr. Mehul Patel resigned as Chief Financial Officer of the Company w.e.f. 26 October 2023 and Mr. Sanjay Thaker was appointed as Chief Financial Officer of the Company w.e.f. 16 January 2024.

| Name | Designation |
|----------------------|-------------------------|
| Mr. Ashok Jain | Chief Executive Officer |
| Ms. Manisha Mali | Company Secretary |
| Mr. Sanjay Thaker | Chief Financial Officer |
| Mrs. Anjali Chhatbar | Head HR |
| Mrs. Payal Vyas | Programming Head |
| Mr. Ashish Raval | IT Head |
| Mr. Ishpal Singh | Regional Sales Head |
| Mr. Pragnesh Shukla | Editor - Sambhaav Metro |

18. DISPUTE RESOLUTION MECHANISM AT STOCK EXCHANGES (SMART ODR):

SEBI vide its circular dated May 30, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request. In compliance with SEBI guidelines, the Company had put informative guidelines and framework on company's website at www.sambhaav.com for information and informed decision of all the Members of the Company

19. DISCLOSURES WITH RESPECT TO DEMATE SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:

The Company does not have any shares liable to be transferred to Unclaimed Suspense Account.

20. DETAILS OF MATERIAL SUBSIDIARY OF THE COMPANY:

| | |
|--|---|
| Name of Subsidiary Companies | VED Technoserve India Private Limited |
| CIN | U72900GJ2011PTC067843 |
| Incorporation date | November 16, 2011 |
| Place of Incorporation | 1st Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev Ahmedabad GJ 380054 In |
| Name of the Statutory Auditor | M/s. Dhirubhai Shah & Co LLP |
| Date of Appointment of the Statutory Auditor | 30/09/2022 |

21. DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING THE COMPANY:

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

ANNEXURE

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place : Ahmedabad
Date : 04 May, 2024**

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

**Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
Peer review No.: 766/2020
UDIN No.: F004411F000310541**

Auditors' Certificate on Compliance of Conditions of Corporate Governance

To,

**The Members,
Sambhaav Media Limited**

1. This report contains details of compliance of conditions of Corporate Governance by Sambhaav Media Limited ("the Company") for the year ended on March, 31, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 ["Listing Regulations"] pursuant to the Listing Agreement of the Company with Stock exchanges.

Management's Responsibility

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

Auditor's Responsibility

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraph C, D and E of schedule V of the Listing Regulations during the year ended on March 31, 2024.

Other Matters and Restriction on Use

9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
10. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Date: 04 May, 2024

Place: Ahmedabad

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

**Rajiv K Doshi
Partner
Membership No: 032542
UDIN No.:24032542BKCABO7808**



CEO/ CFO CERTIFICATION

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

We, Mr. Ashokkumar Jain, Chief Executive Officer and Mr. Sanjay Thaker, Chief Financial Officer of the Company responsible for the Finance function of the Company certify that:

- (a) We have reviewed the financial statements and cash flow statement for the year ended March 31, 2024 and to the best of my knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws & regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and to the audit committee:
 - (i) significant change in the internal control over financial reporting during the year;
 - (ii) significant change in the accounting policies during the year and that the same has disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Date: May 04, 2024
Place: Ahmedabad

Ashokkumar Jain
Chief Executive Officer

Sanjay Thaker
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

Standalone Financial Statements

To,

The Members

Sambhaav Media Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Sambhaav Media Limited ("the Company"), which comprises of the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its profit and total comprehensive income, its cash flows and the changes in equity for the year ended on that date

Basis for Opinion

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

Emphasis Matter

We draw your attention to the Note 30 of the standalone financial statement that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoters and certain key employees of the Company in September 2021, pursuant to which notices / assessment orders have been received for the assessment years 2021-22 and 2022-23. Pending finalization of the assessment proceedings / appeals, the impact of these matters on the standalone financial statement for the year ended March 31, 2024 and the adjustments (if any) required to this standalone financial statement, is presently not ascertainable. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether

the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The balance sheet, the statement of profit and loss including other comprehensive income, the cash flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, read with matter stated in the Emphasis of Matter paragraph above, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
 - i. The feature of recording audit trail (edit log) facility was not enabled, for a portion of the year at the application layer of the accounting software used for maintaining general ledgers for master fields and direct data changes to transactions; the audit trail feature was enabled in a phased manner after 1st October, 2023.
 - ii. In respect of the Company, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting software used for preparation of financial statements, which is operated by third- party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g)

of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
- i. With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact, wherever necessary, of pending litigations on its standalone financial position in its financial statements – Refer Note 30 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid dividend during the year covered by our audit.
2. As required by the Companies (Auditors’ Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

Date: May 04, 2024
Place: Ahmedabad

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

Rajiv K. Doshi
Partner
M. No.:032542

Annexure - A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Sambhaav Media Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: May 04, 2024

Place: Ahmedabad

FOR R. K. DOSHI & CO. LLP

CHARTERED ACCOUNTANTS

FRN: 102745W/W100242

Rajiv K. Doshi

Partner

M. No.:032542

UDIN: 24032542BKCABM2604

Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2024, we report that:

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) Property, Plant and Equipment were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties (other than immovable properties where the Company is lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment and Investment Properties are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the monthly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments and granted loans during the year, details of the loan are stated in sub-clause (a) below. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

a. A. Details of Loan Provided during the year are as under:

| Particulars | Amount (in Lakhs) |
|--|-------------------|
| Aggregate amount of loan granted to subsidiary company during the year | 330.00 |
| Aggregate amount of loan granted to other than subsidiary company | - |
| Balance outstanding of loan granted to subsidiary company as at balance sheet date (including interest) | 341.20 |
| Balance outstanding of loan granted to other than subsidiary company as at balance sheet date (including interest) | 495.40 |

According to the information and explanations provided to us, the company has not provided any guarantees or security for loan obtained by its subsidiary, joint venture or any other party.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiary during the year.

b) According to the information and explanations given to us and based on the audit procedures conducted

by us, in our opinion the investments made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the receipts have been regular except in case of one company reported below. In case of loan given to subsidiary company, payment of interest is stipulated and principal is repayable on demand and in case of other parties, loan given is repayable on demand. As informed to us, in case of loans given where repayments of principal and payment of interest has not been stipulated, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loans to any party during the year.

(Amount in Lakhs)

| Name of the entity | Principal Amount | Interest Amount | Remarks |
|-----------------------------------|------------------|-----------------|--|
| Indicabs Services Private Limited | 4.70 | 1.56 | These amounts were due for repayment but has not been collected as at 31 March 2024. The Company is in process of recovery with the party. |

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, overdue amount for more than ninety days in respect of loans given is as follows:

(Amount in Lakhs)

| No. of cases | Principal Amount Overdue | Interest Overdue | Total Overdue |
|--------------|--------------------------|------------------|---------------|
| 1 | 4.70 | 1.56 | 6.26 |

Further, according to the information and explanations given to us and on the basis of our examination of the records of the Company, reasonable steps have been taken by the company for recovery of the principal and interest.

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

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

(Amount in Lakhs)

| | All Parties | Promoters | Related Parties |
|---|-------------|-----------|-----------------|
| Aggregate amount of loans/ advances in nature of loans | | | |
| – Repayable on demand (A) | 483.84 | - | 341.20 |
| – Agreement does not specify any terms or period of repayment (B) | - | - | - |
| Total (A+B) | 483.84 | - | 341.20 |
| Percentage of loans/ advances in nature of loans to the total loans | 57.50% | - | 40.55% |

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits (including deemed deposits) from the public within the meaning of provisions of sections 73 to 76 of the Act and the rules framed there under and hence reporting under clause (v) of paragraph 3 of the Order is not applicable. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- (vi) As informed to us, the Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Rules, 2014 prescribed by Central Government under subsection (1) of section 148 of the Companies Act; hence reporting under clause (vi) of paragraph 3 of the Order is not applicable to the company.
- (vii) a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees'

state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.

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

b) According to the information and explanations given to us and records of the company examined by us, the following statutory dues as at March 31, 2024 which have not been deposited by the Company on account of any disputes.

| Name of the Statute | Nature of dues | Amount (₹ in Lakhs) | Amount paid under protest (₹ in Lakhs) | Period to which the amount relates | Forum where dispute is pending |
|-------------------------|----------------|------------------------|---|---------------------------------------|--|
| Income Tax Act, 1961 | Income Tax | 11.45 | - | AY 2005-06 | Gujarat High Court |
| Income Tax Act, 1961 | Income Tax | 31.80 | - | AY 2021-22 | Commissioner of Income Tax (Appeal) |
| Income Tax Act, 1961 | Income Tax | 17.04 | - | AY 2022-23 | Commissioner of Income Tax (Appeal) |

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

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) a) In our opinion the Company has an adequate Internal Audit system commensurate with the size and the nature of its business.
b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 clause (xv) of the Order is not applicable.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain COR for such activities from the RBI.
c) In our opinion, the Company is not core investment company (as defined in the regulations made by the RBI) and accordingly reporting under Paragraph 3 clause (xvi)(d) of the Order is not applicable.
d) The Company is not part of any group as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016, as amended. Accordingly, the requirements of Paragraph 3 clause (xvi) (d) are not applicable
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, paragraph 3 clause (xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to further viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The Company was not having net profit of Rs. 5.00 crore or more during the immediately preceding financial year and hence, provisions of section 135 of the Companies Act, 2013 are not applicable to the Company during the year. Accordingly, reporting under paragraph 3 clause (xx) of the Order is not applicable for the year.

Date: May 04, 2024
Place: Ahmedabad

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

Rajiv K. Doshi
Partner
M. No.:032542
UDIN: 24032542BKCABM2604

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

All amounts in Rupees Lakhs, unless otherwise stated

| Particulars | Note No. | As at March 31, 2024 | As at March 31, 2023 |
|---|----------|----------------------|----------------------|
| Assets | | | |
| Non Current Assets | | | |
| (a) Property, Plant and Equipment | 3 | 3,274.28 | 3,604.23 |
| (b) Intangible Assets | 3 | 1,356.05 | 1,440.52 |
| (c) Financial Assets | | | |
| (i) Investments | 4 | 976.39 | 671.58 |
| (ii) Loans | 5 | 341.20 | - |
| (iii) Others | 6 | 633.96 | 992.15 |
| (d) Other Non Current Assets | 7 | 163.70 | 322.55 |
| Total Non Current Assets | | 6,745.58 | 7,031.03 |
| Current Assets | | | |
| (a) Inventories | 8 | 2.96 | 17.87 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 9 | 1,585.01 | 1,489.01 |
| (ii) Investment | 4 | - | 20.86 |
| (iii) Cash and Cash Equivalents | 10 | 10.39 | 18.28 |
| (iv) Bank balances other than (iii) above | 11 | 21.10 | 23.99 |
| (v) Loans | 5 | 500.30 | 526.34 |
| (vi) Others | 6 | 33.28 | 10.11 |
| (c) Other Current Assets | 7 | 911.44 | 1,632.34 |
| (d) Current Tax Assets (Net) | 12 | 71.99 | 62.49 |
| Total Current Assets | | 3,136.47 | 3,801.29 |
| Assets classified as held for sale | 38 | 83.58 | 222.92 |
| Total Assets | | 9,965.63 | 11,055.24 |
| Equity And Liabilities | | | |
| Equity | | | |
| (a) Equity Share Capital | 13 | 1,911.11 | 1,911.11 |
| (b) Other Equity | 14 | 6,338.20 | 6,297.92 |
| Total Equity | | 8,249.31 | 8,209.03 |
| Liabilities | | | |
| Non Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 15 | 111.49 | 235.98 |
| (ii) Lease Liabilities | 16 | 483.77 | 562.86 |
| (iii) Others | 17 | 8.44 | 153.99 |
| (b) Provisions | 18 | 3.50 | 6.17 |
| (c) Deferred Tax Liabilities (Net) | 19 | 135.31 | 166.62 |
| (d) Other Non Current Liabilities | 20 | - | 1.05 |
| Total Non Current Liabilities | | 742.51 | 1,126.67 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 15 | 646.26 | 816.12 |
| (ii) Lease Liabilities | 16 | 79.09 | 276.78 |
| (iii) Trade Payables | | | |
| Due to Micro,small and medium enterprises | 21 | 8.37 | 7.44 |
| Due to other than Micro,small and medium enterprises | 21 | 190.31 | 506.69 |
| (b) Provisions | 18 | 15.73 | 11.18 |
| (c) Other Current Liabilities | 20 | 32.02 | 66.34 |
| Total Current Liabilities | | 971.78 | 1,684.55 |
| Liabilities directly associated with assets classified as held for sale | 38 | 2.03 | 34.99 |
| Total Liabilities | | 1,716.32 | 2,846.21 |
| Total Equity & Liabilities | | 9,965.63 | 11,055.24 |
| Basis of Preparation & Material Accounting Policies | 2 | | |

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

As per our Report of even date

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

Chartered Accountants

Firm Registration Number: 102745W / W100242

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

MANOJ B VADODARIA

Chairman & Managing Director

DIN: 00092053

N R MEHTA

Director & Chairman of Audit Committee

DIN: 00092386

RAJIV K DOSHI

Partner

Membership Number: 032542

ASHOK JAIN

Chief Executive Officer

SANJAY THAKER

Chief Financial Officer

MANISHA MALI

Company Secretary

Date: May 04, 2024

Place: Ahmedabad

Date: May 04, 2024

Place: Ahmedabad

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

All amounts in Rupees Lakhs, unless otherwise stated

| Particulars | Note No | March 31, 2024 | March 31, 2023 |
|---|---------|-----------------|-----------------|
| CONTINUING OPERATIONS: | | | |
| Income | | | |
| Revenue from operations | 22 | 3,941.66 | 4,020.90 |
| Other income | 23 | 284.36 | 224.51 |
| Total Income | | 4,226.02 | 4,245.41 |
| Expenses | | | |
| Cost of Materials Consumed | 24 | 1,573.61 | 1,592.96 |
| Changes in inventories of finished goods | 25 | 1.23 | (0.81) |
| Employee Benefits expenses | 26 | 329.19 | 372.34 |
| Finance Costs | 27 | 216.43 | 270.57 |
| Depreciation and amortization expenses | 3 | 512.84 | 573.61 |
| Other expenses | 28 | 1,487.44 | 1,427.00 |
| Total Expenses | | 4,120.74 | 4,235.67 |
| Profit/(Loss) before Exceptional items and Tax from Continuing operations | | 105.28 | 9.74 |
| Exceptional items (net) | 34 | - | 80.00 |
| Profit/(Loss) before Tax from Continuing Operations | | 105.28 | 89.74 |
| Tax Expense | | | |
| Current Tax | 41 | 32.75 | 55.81 |
| Earlier years tax provisions | 41 | (11.48) | 11.45 |
| Deferred tax (Asset) / Liability | 19 | (33.01) | 37.29 |
| Total Tax Expense | | (11.74) | 104.55 |
| Profit/(Loss) for the year from Continuing Operations | | 117.02 | (14.81) |
| Profit/(Loss) before Exceptional items and Tax from Discontinued operations | | | |
| Profit/(Loss) from Discontinued Operations | 38 | (114.52) | (189.88) |
| Tax on Profit/(Loss) from Discontinued Operations | 38 | 32.75 | 54.30 |
| Profit/(Loss) from Discontinued Operations | | (81.77) | (135.58) |
| Profit/(Loss) for the year | | 35.25 | (150.39) |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to Profit and Loss | | | |
| Re-measurements gains/(losses) on post employment benefit plans | | 0.95 | (2.06) |
| Income tax affects on the above | | (0.24) | 0.52 |
| Items that will be reclassified to profit and loss in subsequent periods: | | | |
| Fair Valuation gains/(losses) of Equity Instruments measures at FVOCI | | 5.78 | (0.92) |
| Income tax affects on the above | | (1.45) | 0.23 |
| Other Comprehensive Income/(Loss) for the year | | 5.04 | (2.23) |
| Total Comprehensive Income/(Loss) for the year | | 40.29 | (152.62) |
| Basic & Diluted Earning before Exceptional items per Equity Share [EPS] [in ₹] | 29 | 0.06 | (0.05) |
| - Continuing Operations | | | |
| Basic & Diluted Earning before Exceptional items per Equity Share [EPS] [in ₹] - Discontinued Operations | | (0.04) | (0.07) |
| Basic & Diluted Earning after Exceptional items per Equity Share [EPS] [in ₹] | | 0.02 | (0.08) |
| Basis of Preparation & Material Accounting Policies | 2 | | |

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

As per our Report of even date

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

Chartered Accountants

Firm Registration Number: 102745W / W100242

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

MANOJ B VADODARIA

Chairman & Managing Director

DIN: 00092053

N R MEHTA

Director & Chairman of Audit Committee

DIN: 00092386

RAJIV K DOSHI

Partner

Membership Number: 032542

ASHOK JAIN

Chief Executive Officer

SANJAY THAKER

Chief Financial Officer

MANISHA MALI

Company Secretary

Date: May 04, 2024

Place: Ahmedabad

Date: May 04, 2024

Place: Ahmedabad

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

All amounts in Rupees Lakhs, unless otherwise stated

| Particulars | March 31, 2024 | March 31, 2023 |
|--|-----------------|-----------------|
| (A) Cash Flow From Operating Activities | | |
| Profit/ (loss) Before Tax | (9.24) | (180.14) |
| Adjustments for: | | |
| Depreciation and amortization | 512.84 | 641.61 |
| Interest and finance charges | 216.43 | 276.17 |
| Interest income | (51.39) | (51.04) |
| Provision for Doubtful Debt | 40.00 | 133.00 |
| (Gain)/Loss on fixed assets sold/ discarded (net) | (18.16) | 40.49 |
| Gain / (Loss) on Investment | (6.14) | (80.00) |
| Unrealised Gain on Mutual Fund | - | (0.42) |
| Operating Profit before Working Capital Changes | 684.34 | 779.67 |
| Adjustments for changes in working capital : | | |
| (Increase)/decrease in trade receivables | (136.00) | 82.28 |
| (Increase)/decrease in inventories | 14.91 | (3.44) |
| (Increase)/decrease in advances and other assets | 1,433.93 | (655.35) |
| Increase/(decrease) in trade payables | (338.46) | (237.90) |
| Increase/(decrease) in provisions | 2.82 | (3.80) |
| Increase/(decrease) in other liabilities | (214.10) | 364.11 |
| Cash Generated from Operations | 1,447.44 | 325.57 |
| Income taxes paid / (Refund Received) | 55.39 | 31.27 |
| Net Cash flow from Operating Activities | 1,392.05 | 294.30 |
| (B) Cash Flow From Investing Activities | | |
| Purchase of fixed assets (Including ROU) | (115.76) | (577.74) |
| Sale of Fixed Assets | 35.50 | - |
| (Investment) / Sale in Joint Venture & Subsidiary | 100.97 | 280.00 |
| Investment in Fixed Deposits(with original maturity over 3 months) | 2.89 | (1.99) |
| Repayment / (Disbursement) of Loan | (315.15) | (28.37) |
| (Investment) / Sale of Mutual Fund & Other Securities | (373.00) | (118.80) |
| Interest received | 51.39 | 51.04 |
| Net Cash flow from Investing Activities | (613.16) | (395.86) |
| (C) Cash Flow From Financing Activities | | |
| Proceeds / (Repayment) of Long term Borrowings | (124.48) | (33.02) |
| Proceeds / (Repayment) of Short term Borrowings | (169.86) | 161.17 |
| Lease Liabilities | (276.78) | 263.72 |
| Interest and finance charges | (215.66) | (276.17) |
| Net Cash flow from Financing Activities | (786.78) | 115.70 |
| Net Increase/(Decrease) in Cash and Cash Equivalents | (7.89) | 14.14 |
| Cash and bank balances at the beginning of the year | 18.28 | 4.14 |
| Cash and bank balances at the end of the year | 10.39 | 18.28 |

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

All amounts in Rupees Lakhs, unless otherwise stated

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

| Detail of cash and cash equivalents | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------|----------------------|----------------------|
| Balances with banks | | |
| In current accounts | 9.72 | 17.54 |
| Cash on hand | 0.67 | 0.74 |
| Total | 10.39 | 18.28 |

Note:

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

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

As per our Report of even date

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

Chartered Accountants

Firm Registration Number: 102745W / W100242

RAJIV K DOSHI

Partner

Membership Number: 032542

Date: May 04, 2024

Place: Ahmedabad

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

MANOJ B VADODARIA

Chairman & Managing Director

DIN: 00092053

ASHOK JAIN

Chief Executive Officer

Dated : May 04, 2024

Place: Ahmedabad

N R MEHTA

Director & Chairman of Audit Committee

DIN: 00092386

SANJAY THAKER

Chief Financial Officer

MANISHA MALI

Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

All amounts in Rupees Lakhs, unless otherwise stated

(a) Equity Share Capital

For the year ended March 31, 2024

| Balance as at April 01, 2023 | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes during the year | Balance as at March 31, 2024 |
|------------------------------|--|---|-------------------------|------------------------------|
| 1,911.11 | - | 1,911.11 | - | 1,911.11 |

For the year ended March 31, 2023

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

(b) Other Equity

For the year ended March 31, 2024

| Particulars | Reserves and surplus | | | Equity Instruments through Other Comprehensive Income | Total Equity |
|---|----------------------|--------------------------|-----------------|---|-----------------|
| | Capital Reserve | Security Premium Account | General Reserve | | |
| Balance as at April, 2023 | 2.28 | 2,995.47 | 3,299.27 | 0.90 | 6,297.92 |
| Add/(Less): Movement during the year | - | - | - | 4.33 | 4.33 |
| Add: Profit/(Loss) for the year | - | - | - | 35.25 | 35.25 |
| Total Comprehensive Income | - | - | - | 0.70 | 0.70 |
| Add/(Less): Profit for the year transferred from/(to) retained earnings | - | - | 35.95 | - | - |
| Balance as at March 31, 2024 | 2.28 | 2,995.47 | 3,335.22 | 5.23 | 6,338.20 |
| For the year ended March 31, 2023 | 2.28 | 2,995.47 | 3,451.21 | 1.59 | 6,450.55 |
| Add/(Less): Movement during the year | - | - | - | (0.69) | (0.69) |
| Add: Profit/(Loss) for the year | - | - | - | (150.39) | (150.39) |
| Total Comprehensive Income | - | - | - | (1.55) | (1.55) |
| Add/(Less): Profit for the year transferred from/(to) retained earnings | - | - | (151.94) | 151.94 | - |
| Balance as at March 31, 2023 | 2.28 | 2,995.47 | 3,299.27 | 0.90 | 6,297.92 |

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

As per our Report of even date

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

Chartered Accountants

Firm Registration Number: 102745W / W100242

RAJIV K DOSHI

Partner

Membership Number: 032542

Date: May 04, 2024

Place: Ahmedabad

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

N R MEHTA

Chairman & Managing Director

DIN: 00092053

ASHOK JAIN

Chief Executive Officer

Date: May 04, 2024

Place: Ahmedabad



MANISHA MALI

Company Secretary

SANJAY THAKER

Chief Financial Officer

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

All amounts in Rupees Lakhs, unless otherwise stated

1. Company Information

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

The Company is engaged in the business of publishing newspaper and magazine, Radio F.M. Business, audio video media in the form of public entertainment system and digital media by way of online portal, social media and varied advertising and communication means as its core activities.

The financial statements for the year ended March 31, 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 04, 2024.

2. Basis of Preparation and Material accounting policies

2.1 Basis of Preparation

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

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

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

2.2. Use of estimates

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

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

2.3 Material accounting policies

I. Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- a. It is expected to be settled in normal operating cycle
- b. It is held primarily for the purpose of trading
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

II. Property, plant and equipment

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

Tangible Fixed Assets

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

Intangible Assets

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

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

Capital Work- in- progress

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

III. Impairment of non-financial assets

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

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

IV. Foreign Currency Transactions

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

Initial Recognition

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

Conversion

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

Exchange Differences

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

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

V. Revenue Recognition

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

(i) Sale of Goods

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

(ii) Rendering of Services

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

(iii) Interest Income

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

(iv) Dividend income

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

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

VI. Financial Instruments

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

A. Financial Assets

a. Initial recognition and measurement

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

b. Subsequent measurement

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

1. Debt instruments at amortized cost

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

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate [EIR] method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the

Statement of Profit and Loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

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

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

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

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

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

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

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

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

Derecognition

A financial asset is primarily derecognized when:

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

c. Impairment of financial assets

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

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
- b. Trade receivables or any contractual right to receive cash
- c. Financial assets that are debt instruments and are measured as at FVTOCI
- d. Lease receivables under Ind AS 116
- e. Financial guarantee contracts which are not measured as at FVTPL

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are

due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR.

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

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

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

B. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

i. Financial liabilities at fair value through profit or loss

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

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

ii. Loans and borrowings

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

iii. Financial guarantee contracts

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

Derecognition

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

C. Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial

assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first Day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses [including impairment gains or losses] or interest.

D. Offsetting of financial instruments

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

VII. Fair Value Measurement

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

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

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

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

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

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

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

VIII. Inventories

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

IX. Employee benefits

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

X. Taxes on Income

1. Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Company operates. Current tax items are recognized in correlation to the underlying transaction either in P&L, OCI or directly in equity.
2. Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
3. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized on the basis of reasonable certainty that the company will be having sufficient future taxable profits and based on the same the DTA has been recognized in the books.
4. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it

is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

5. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is "realized or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at the" reporting date.
6. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.
7. Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes it down to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period and utilize the MAT Credit Entitlement.

XI. Borrowing costs

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

XII. Earnings per equity share

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

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

XIII. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

XIV. Cash and Cash Equivalents

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

XV. Leases

As per Ind AS 116 "Leases", the determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the

arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

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

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

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

Amortization on Right to use assets

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

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

XVI. Exceptional items

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

XVII. Discontinued Operation

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale and that represents a separate line of business or geographical area of operations, is part of single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

XVIII. Segment Reporting

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

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

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

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

XIX. Recent accounting pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

XX. New Amendments not yet adopted by the Company

i. Code on Social Security, 2020:

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

3. Property, Plant and Equipments, Intangible Assets and Capital Work in Progress as at March 31, 2024

| Particulars | Gross Block | | | Accumulated depreciation | | | Net Block | | |
|---------------------------------------|----------------------|---------------|--------------------|--------------------------|----------------------|--------------------------------------|------------------------------------|----------------------|----------------------|
| | As at April 01, 2023 | Additions | Disposal/ Transfer | As at March 31, 2024 | As at April 01, 2023 | Depreciation charged during the year | Depreciation on Disposal/ Transfer | As at March 31, 2024 | As at March 31, 2023 |
| Property, plant and equipments | | | | | | | | | |
| Land | 1,102.72 | - | - | 1,102.72 | - | - | - | 1,102.72 | 1,102.72 |
| Buildings | 707.93 | 2.91 | 1.18 | 709.66 | 206.62 | 13.23 | 1.03 | 490.84 | 501.31 |
| Plant & Machinery | 316.46 | - | - | 316.46 | 275.44 | 11.73 | - | 29.29 | 41.02 |
| Furniture & Fixtures | 345.22 | - | - | 345.22 | 338.62 | - | - | 6.60 | 6.60 |
| Office Equipment | 208.06 | 3.82 | - | 211.88 | 188.01 | 3.36 | - | 20.51 | 20.05 |
| Vehicles | 186.55 | - | 93.06 | 93.49 | 121.99 | 11.76 | 75.87 | 35.61 | 64.56 |
| GPS Equipment | 791.80 | 8.25 | - | 800.05 | 722.99 | 23.63 | - | 53.43 | 68.81 |
| GPS -Plant and Machinery | 198.29 | - | - | 198.29 | 188.38 | - | - | 9.91 | 9.91 |
| FM Equipment | 1,265.50 | 83.40 | - | 1,348.90 | 223.12 | 81.61 | - | 1,044.17 | 1,042.38 |
| Tangible Asset A | 5,122.53 | 98.38 | 94.24 | 5,126.67 | 2,265.17 | 145.32 | 76.90 | 2,793.08 | 2,857.36 |
| Right of Use Assets | | | | | | | | | |
| FM Equipments | 1,212.10 | - | - | 1,212.10 | 963.82 | 209.67 | - | 38.61 | 248.28 |
| Building | 372.87 | - | - | 372.87 | 37.29 | 37.28 | - | 298.30 | 335.58 |
| Others | 181.73 | - | - | 181.73 | 18.72 | 18.72 | - | 144.29 | 163.01 |
| Tangible Asset B | 1,766.70 | - | - | 1,766.70 | 1,019.83 | 265.67 | - | 481.20 | 746.87 |
| Total Tangible Asset(A + B) | 6,889.23 | 98.38 | 94.24 | 6,893.37 | 3,285.00 | 410.99 | 76.90 | 3,274.28 | 3,604.23 |
| Intangible Assets | | | | | | | | | |
| Computer Software | 50.73 | 16.35 | - | 67.08 | 49.54 | 3.76 | - | 13.78 | 1.19 |
| FM Licenses | 1,822.93 | 1.03 | - | 1,823.96 | 383.60 | 98.09 | - | 1,342.27 | 1,439.33 |
| Total Intangible Asset | 1,873.66 | 17.38 | - | 1,891.04 | 433.14 | 101.85 | - | 1,356.05 | 1,440.52 |
| Grand Total | 8,762.89 | 115.76 | 94.24 | 8,784.41 | 3,718.14 | 512.84 | 76.90 | 4,630.33 | 5,044.75 |

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

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

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

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

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

| Particulars | Gross Block | | | Accumulated depreciation | | | Net Block | | |
|---------------------------------------|----------------------|---------------|--------------------|--------------------------|----------------------|--------------------------------------|------------------------------------|----------------------|----------------------|
| | As at April 01, 2022 | Additions | Disposal/ Transfer | As at March 31, 2023 | As at April 01, 2022 | Depreciation charged during the year | Depreciation on Disposal/ Transfer | As at March 31, 2023 | As at March 31, 2022 |
| Property, plant and equipments | | | | | | | | | |
| Land | 1,102.72 | - | - | 1,102.72 | - | - | - | 1,102.72 | 1,102.72 |
| Buildings | 707.93 | - | - | 707.93 | 193.45 | 13.17 | - | 501.31 | 514.48 |
| Plant & Machinery | 316.46 | - | - | 316.46 | 263.29 | 12.15 | - | 41.02 | 53.17 |
| Furniture & Fixtures | 345.22 | - | - | 345.22 | 338.62 | - | - | 6.60 | 6.60 |
| Office Equipment | 204.58 | 3.48 | - | 208.06 | 184.30 | 3.71 | - | 20.05 | 20.28 |
| Vehicles | 174.58 | 26.70 | 14.73 | 186.55 | 111.00 | 18.68 | 7.69 | 64.56 | 63.58 |
| GPS Equipment | 791.80 | - | - | 791.80 | 681.86 | 41.13 | - | 68.81 | 109.94 |
| GPS -Plant and Machinery | 198.29 | - | - | 198.29 | 188.38 | - | - | 9.91 | 9.91 |
| FM Equipment | 1,265.50 | - | - | 1,265.50 | 145.19 | 77.93 | - | 1,042.38 | 1,120.31 |
| Tangible Asset A | 5,107.08 | 30.18 | 14.73 | 5,122.53 | 2,106.09 | 166.77 | 7.69 | 2,265.17 | 3,000.99 |
| Right of Use Assets | | | | | | | | | |
| FM Equipments | 1,212.10 | - | - | 1,212.10 | 713.21 | 250.61 | - | 963.82 | 498.89 |
| Building | - | 372.87 | - | 372.87 | - | 37.29 | - | 335.58 | - |
| Others | - | 181.73 | - | 181.73 | - | 18.72 | - | 163.01 | - |
| Tangible Asset B | 1,212.10 | 554.60 | - | 1,766.70 | 713.21 | 306.62 | - | 1,019.83 | 498.89 |
| Total Tangible Asset(A + B) | 6,319.18 | 584.78 | 14.73 | 6,889.23 | 2,819.30 | 473.39 | 7.69 | 3,285.00 | 3,499.88 |
| Intangible Assets | | | | | | | | | |
| Computer Software | 50.73 | - | - | 50.73 | 47.16 | 2.38 | - | 49.54 | 3.57 |
| FM Licenses | 1,822.93 | - | - | 1,822.93 | 285.76 | 97.84 | - | 383.60 | 1,537.17 |
| Total Intangible Asset | 1,873.66 | - | - | 1,873.66 | 332.92 | 100.22 | - | 433.14 | 1,540.74 |
| Grand Total | 8,192.84 | 584.78 | 14.73 | 8,762.89 | 3,152.22 | 573.61 | 7.69 | 3,718.14 | 5,040.62 |

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

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

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

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

3.1 CWIP Ageing:

There is no capital work in progress as on 31st March 2024 and 31st March 2023.

3.2 Details of Benami Property Held:

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

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

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

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

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

4. Financial Assets - Investments

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Non-Current | | |
| Unquoted Investments | | |
| (A) Investments at Cost | | |
| (a) Investments in Equity Shares | | |
| - in Subsidiary | 300.00 | 300.00 |
| (b) Other Investments | | |
| - In Membership shares in LLP | 0.01 | 100.98 |
| | 300.01 | 400.98 |
| (B) Investments at Fair Value through Profit & Loss | | |
| (a) Investments in Equity Shares | | |
| - in Others | 118.80 | 118.80 |
| (b) Investments in Compulsorily Convertible Debentures | | |
| - in Others | 400.00 | - |
| (b) Investments in Preference Shares | | |
| - in Others | 150.00 | 150.00 |
| | 668.80 | 268.80 |
| Quoted Investments: | | |
| (A) Investments at Fair Value through Other Comprehensive Income | | |
| (a) Investments in Equity Shares | | |
| - in Others | 7.58 | 1.80 |
| Total | 976.39 | 671.58 |
| Current | | |
| Quoted Investments | | |
| (A) Investments at Fair Value through Profit & Loss | | |
| (a) Investments in Mutual Fund | | |
| - Baroda Equity Saving Fund | - | 6.21 |
| - Baroda Business Cycle Fund | - | 9.82 |
| - Baroda Flexi Cap Fund | - | 4.83 |
| Total | - | 20.86 |
| Aggregate value of Quoted Investments (Fair Value) | 7.58 | 22.66 |
| Aggregate value of Quoted Investments (Cost) | 4.51 | 24.56 |
| Aggregate value of Unquoted Investments (Fair Value) | 968.81 | 669.78 |
| Aggregate value of Unquoted Investments (Cost) | 968.81 | 669.78 |

| Details of Investments | | |
|--|-----------------------|-----------------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Unquoted Investments: | | |
| Investment in equity instruments | | |
| Investment in subsidiary company (At cost) | | |
| Ved Technoserve India Private Limited 30,00,000 (March 31, 2023: 30,00,000) Equity shares of ₹ 10/- each, fully paid | 300.00 | 300.00 |
| Investment in other company (Fair Value through Profit & Loss) | | |
| Gujarat News Broadcast Private Limited 7,20,025 (March 31, 2023: 7,20,025) Equity shares of ₹ 10/- each, fully paid | 118.80 | 118.80 |
| Investment in Membership Shares in LLP | | |
| Sambhaav Nascent LLP | | |
| - Fixed Capital | 0.01 | 0.51 |
| - Current Capital | - | 100.47 |
| (a) Name of the firm : Sambhaav Nascent LLP | | |
| (b) Name of Partners : (1) Sambhaav Media Limited, (2) Nascent Info Technologies Pvt Ltd, (3) SML Digital Media Pvt Ltd | | |
| (c) Profit sharing ratio of the partners : 01:49:50 (w.e.f 09th February, 2024) (Previous year 51:49) | | |
| Investment in preference shares (Fair Value through Profit & Loss) | | |
| Gujarat News Broadcasters Private Limited 15,00,000 (March 31, 2023: 15,00,000) Preference shares of ₹ 10/- each, fully paid | 150.00 | 150.00 |
| Investment in Compulsorily Convertible Debentures (Fair Value through Profit & Loss) | | |
| Gujarat News Broadcasters Private Limited 40,00,000 (March 31, 2023: NIL) Debentures of ₹ 10/- each, fully paid | 400.00 | - |
| Quoted Investments: | | |
| Investment in equity instruments | | |
| Investments measured at Fair Value through OCI | | |
| Gujarat State Financial Corporation Ltd. 28,800 (March 31, 2023: 28,800) Equity shares of ₹ 10 each, fully paid | 7.48 | 1.73 |
| Shree Rama Newsprint Ltd. 625 (March 31, 2023: 625) Equity shares of ₹ 10 each, fully paid | 0.10 | 0.07 |
| Investment in Mutual Fund | | |
| Investments measured at Fair Value through Profit & Loss | | |
| Baroda Equity Saving Fund NIL (March 31, 2023: 48,866.08) | - | 6.21 |
| Baroda Business Cycle Fund NIL (March 31, 2023: 99,985.00) | - | 9.82 |
| Baroda Flexi Cap Fund NIL (March 31, 2023: 49,987.50) | - | 4.83 |

5. Financial Assets - Loan

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Non-Current | | |
| Loans to related parties (Unsecured, considered good)* | | |
| - to subsidiary | 341.20 | - |
| Total | 341.20 | - |
| Current | | |
| Inter-corporate Deposits (Unsecured, considered good) | 495.40 | 521.84 |
| Loans to Employees (Unsecured, considered good) | 4.90 | 4.50 |
| Total | 500.30 | 526.34 |

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

6. Financial Assets - Others

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Non-Current | | |
| Security Deposits (Unsecured, considered good) | 633.96 | 992.15 |
| Total | 633.96 | 992.15 |
| Current | | |
| Security deposits (Unsecured, considered good) | 0.93 | - |
| Advances recoverable in cash (Unsecured, considered good) | 31.61 | 8.60 |
| Accrued Interest | 0.74 | 1.51 |
| Total | 33.28 | 10.11 |

7. Assets - Others

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|-----------------|
| Non-Current | | |
| Capital Advances (Unsecured, considered good) | - | 55.06 |
| Advances other than capital advances | | |
| Prepaid expenses | 71.36 | 174.03 |
| Balances with government/statutory Authorities (Net) | 92.34 | 93.46 |
| Total | 163.70 | 322.55 |
| Current | | |
| Advances other than capital advances | | |
| Advances recoverable in kind (Unsecured, considered good) | 515.35 | 1,178.09 |
| Prepaid Expenses | 81.73 | 88.59 |
| Balances with Government/Statutory Authorities (Net) | 313.93 | 365.25 |
| Advance to employees | 0.43 | 0.41 |
| Total | 911.44 | 1,632.34 |

8. Inventories

| Particulars | March 31, 2024 | March 31, 2023 |
|-----------------------------|----------------|----------------|
| Raw Material and Components | 2.21 | 15.88 |
| Finished Goods | 0.75 | 1.99 |
| Total | 2.96 | 17.87 |

Note : As per inventory taken and valued by the Management

9. Trade Receivables

| Particulars | March 31, 2024 | March 31, 2023 |
|----------------------------|-----------------|-----------------|
| Current | | |
| Unsecured | | |
| Considered good | 1,585.01 | 1,489.01 |
| Considered doubtful | 123.96 | 83.96 |
| | 1,708.97 | 1,572.97 |
| Less: Impairment allowance | (123.96) | (83.96) |
| Total | 1,585.01 | 1,489.01 |

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

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

9.3 Allowance for Doubtful Debts

Company has analysed any allowance for doubtful debts based on 12 months Expected Credit loss model. - Refer Note -40

9.4 Trade Receivable Ageing

Debtors Ageing as on March 31, 2024

| Particulars | Outstanding for the following periods from due date of payment | | | | | Total |
|--|--|-------------------|---------------|--------------|-------------------|-----------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 year | More than 3 years | |
| (i) Undisputed Trade Receivables - Considered good | 1,089.19 | 120.86 | 104.86 | 82.47 | 187.63 | 1,585.01 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade receivables - credit impaired | - | - | - | - | 123.96 | 123.96 |
| (iv) Disputed trade receivables - considered good | - | - | - | - | - | - |
| (v) Disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed trade receivables - Credit impaired | - | - | - | - | - | - |
| | 1,089.19 | 120.86 | 104.86 | 82.47 | 311.59 | 1,708.97 |
| Less : Allowance for credit loss | | | | | | 123.96 |
| Total Trade Receivables | 1,089.19 | 120.86 | 104.86 | 82.47 | 311.59 | 1,585.01 |

Debtors Ageing as on March 31, 2023

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

10. Cash and cash equivalents

| Particulars | March 31, 2024 | March 31, 2023 |
|----------------------------|----------------|----------------|
| Balances with Banks | | |
| In current accounts | 9.72 | 17.54 |
| Cash in hand | 0.67 | 0.74 |
| Total | 10.39 | 18.28 |

11. Bank balances other than above

| Particulars | March 31, 2024 | March 31, 2023 |
|-----------------|----------------|----------------|
| Fixed Deposits* | 21.10 | 23.99 |
| Total | 21.10 | 23.99 |

*These Fixed Deposits represent balances held as margin money

12. Current Tax Assets (Net)

| Particulars | March 31, 2024 | March 31, 2023 |
|--------------------------|----------------|----------------|
| Current Tax Assets (Net) | 71.99 | 62.49 |
| Total | 71.99 | 62.49 |

13. Equity Share Capital

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| Authorised: | | |
| 20,00,00,000 (March 31, 2023: 20,00,00,000) Equity Shares of ₹ 1 each | 2,000.00 | 2,000.00 |
| | 2,000.00 | 2,000.00 |
| Issued, Subscribed and fully paid-up: | | |
| 19,11,10,840 (March 31, 2023: 19,11,10,840) equity Shares of ₹ 1 each | 1,911.11 | 1,911.11 |
| Total | 1,911.11 | 1,911.11 |

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

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|-----------------|----------------------|-----------------|
| | No. of Shares | ₹ In Lakhs | No. of Shares | ₹ In Lakhs |
| At the beginning of the year | 19,11,10,840 | 1,911.11 | 19,11,10,840 | 1,911.11 |
| Add/(Less): Movement during the year | - | - | - | - |
| Outstanding at the end of the year | 19,11,10,840 | 1,911.11 | 19,11,10,840 | 1,911.11 |

B. Terms/Rights attached to the equity shares

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

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

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---------------------------------------|----------------------|---------------|----------------------|---------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Kiran B Vadodaria | 3,07,31,935 | 16.08% | 3,38,26,935 | 17.70% |
| Manoj B Vadodaria | 1,76,40,376 | 9.23% | 2,07,35,376 | 10.85% |
| Nila M Vadodaria | 1,63,69,020 | 8.57% | 1,63,69,020 | 8.57% |
| Deep S Vadodaria | 1,66,97,851 | 8.74% | 1,66,97,851 | 8.74% |
| Alpa K Vadodaria | 1,51,35,700 | 7.92% | 1,51,35,700 | 7.92% |
| Mina S Vadodaria | 1,07,25,850 | 5.61% | 1,07,25,850 | 5.61% |
| Nextwave Televentures Private Limited | 1,32,82,800 | 6.95% | 1,32,82,800 | 6.95% |
| | 12,05,83,532 | 63.10% | 12,67,73,532 | 66.34% |

D. Disclosure of Shareholding of Promoters as at March 31, 2024 is as follows

| Name of Promoters | As at March 31, 2024 | | As at March 31, 2023 | | % change during the year |
|-----------------------|----------------------|--------------|----------------------|--------------|--------------------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding | |
| Nila M Vadodaria | 1,63,69,020 | 8.57 | 1,63,69,020 | 8.57 | - |
| Manoj B Vadodaria | 1,76,40,376 | 9.23 | 2,07,35,376 | 10.85 | (1.62) |
| Kiran B Vadodaria | 3,07,31,935 | 16.08 | 3,38,26,935 | 17.70 | (1.62) |
| Kajal Kiran Vadodaria | 37,95,000 | 1.99 | 7,00,000 | 0.37 | 1.62 |
| Deep S Vadodaria | 1,66,97,851 | 8.74 | 1,66,97,851 | 8.74 | - |
| Megha S Vadodaria | 8,000 | 0.00 | 8,000 | 0.00 | - |
| Alpa K Vadodaria | 1,51,35,700 | 7.92 | 1,51,35,700 | 7.92 | - |
| Chhayaben R Vadodaria | 28,10,000 | 1.47 | 28,10,000 | 1.47 | - |
| Mina S Vadodaria | 1,07,25,850 | 5.61 | 1,07,25,850 | 5.61 | - |
| Karan R Vadodaria | 16,28,625 | 0.85 | 16,28,625 | 0.85 | - |
| Siddharth R Vadodaria | 16,36,625 | 0.86 | 16,36,625 | 0.86 | - |
| Neha M Vadodaria | 30,95,000 | 1.62 | - | - | 1.62 |
| | 12,02,73,982 | 62.94 | 12,02,73,982 | 62.94 | - |

E. During the 5 years immediately preceding March 31, 2024, there are no shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. Also, there are no shares allotted as fully paid up by way of bonus shares.

14. Other Equity

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| A. Reserves and Surplus | | |
| (i) Capital Reserve | 2.28 | 2.28 |
| (ii) Securities Premium | 2,995.47 | 2,995.47 |
| (iii) General Reserve | | |
| Opening Balance | 3,299.27 | 3,451.21 |
| Add: Transfer of Profit for the year | 35.95 | (151.94) |
| Closing Balance | 3,335.22 | 3,299.27 |
| (iv) Retained Earnings | | |
| Opening Balance | - | - |
| Add: Profit during the year | 35.25 | (150.39) |
| Add: Other Comprehensive Income for the year | 0.70 | (1.55) |
| Less: Transfer to General Reserves | 35.95 | (151.94) |
| Closing Balance | - | - |
| B. Equity Instruments through Other Comprehensive Income | | |
| Opening Balance | 0.90 | 1.59 |
| Add/(Less): Movement during the year | 4.33 | (0.69) |
| Closing Balance | 5.23 | 0.90 |
| Total | 6,338.20 | 6,297.92 |

Nature and Purpose of various items in other equity

(a) Securities Premium

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

(b) Capital Reserve

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

(c) General Reserve

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

(d) Retained Earnings

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

(e) Equity Instruments through Other Comprehensive Income

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

15. Financial Liabilities - Borrowings

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Non Current | | |
| Secured Term Loans | | |
| From Banks | | |
| Vehicle Loans** | 20.16 | 26.53 |
| Other Term Loans From Bank of Baroda* | 91.33 | 209.45 |
| Total | 111.49 | 235.98 |
| Current | | |
| Secured | | |
| Current maturities of long term borrowings | 81.47 | 54.95 |
| Working Capital facilities*** | 564.79 | 761.17 |
| Total | 646.26 | 816.12 |

A. Nature of Security

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

** Against hypothecation of Vehicle.

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

B. Rate of Interest and Terms of Repayment

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

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

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

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

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

D. There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

E. Utilisation of Borrowed Funds and Share Premium

As on March 31, 2024, there is no unutilised borrowed funds and securities premium. The securities premium, long-term and short term borrowed funds from banks and financial institutions have been utilised for the specific purpose for which the funds were raised.

F. Wilful Defaulter

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

16. Lease Liabilities

| Particulars | March 31, 2024 | March 31, 2023 |
|--------------------|----------------|----------------|
| Non Current | | |
| Lease Liabilities | 483.77 | 562.86 |
| Total | 483.77 | 562.86 |
| Current | | |
| Lease Liabilities | 79.09 | 276.78 |
| Total | 79.09 | 276.78 |

17. Financial Liabilities - Others

| Particulars | March 31, 2024 | March 31, 2023 |
|--------------------|----------------|----------------|
| Non Current | | |
| Security Deposits | 8.44 | 153.99 |
| Total | 8.44 | 153.99 |

There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as on March 31, 2024 (March 31, 2023: Nil)

18. Provisions

| Particulars | March 31, 2024 | March 31, 2023 |
|--------------------------------|----------------|----------------|
| Non Current | | |
| Provision for employee benefit | | |
| Gratuity | 1.75 | 4.30 |
| Leave Encashment | 1.75 | 1.87 |
| Total | 3.50 | 6.17 |
| Current | | |
| Provision for employee benefit | | |
| Gratuity | 14.43 | 10.40 |
| Leave Encashment | 0.60 | 0.08 |
| Others | 0.70 | 0.70 |
| Total | 15.73 | 11.18 |

19. Deferred Tax Liability (Net)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Deferred Tax Liabilities on account of: | | |
| (i) Depreciation | 448.22 | 455.70 |
| Deferred Tax Assets on account of: | | |
| (i) Bonus | 0.18 | 0.18 |
| (ii) Employee Benefit Expenses | 4.66 | 4.33 |
| (iii) Others | 50.96 | 42.24 |
| (iv) Unabsorbed Depreciation / Business Loss/Capital Loss (Including MAT Credit Entitlement) | 257.11 | 242.33 |
| Deferred Tax Liabilities (Net) | 135.31 | 166.62 |



19.1 Movement in Deferred Tax Liabilities/(Assets)

| Particulars | Property Plant & Equipment | Bonus | Defined benefit obligations | Unabsorbed Depreciation / Business Loss/Capital Loss | Others | Deferred Tax Liabilities / (Assets) before MAT Credit | MAT Credit Entitle | Total |
|--|----------------------------|---------------|-----------------------------|--|----------------|---|--------------------|---------------|
| Balance as at April 01, 2022 | 449.07 | (0.19) | (3.57) | (284.90) | - | 160.41 | (31.83) | 128.58 |
| Recognised in statement of profit and loss | 6.63 | 0.01 | (1.28) | 71.36 | (42.47) | 34.25 | 3.04 | 37.29 |
| Recognised in OCI | - | - | 0.52 | - | 0.23 | 0.75 | - | 0.75 |
| Balance as at March 31, 2023 | 455.70 | (0.18) | (4.33) | (213.54) | (42.24) | 195.41 | (28.79) | 166.62 |
| Balance as at April 01, 2023 | 455.70 | (0.18) | (4.33) | (213.54) | (42.24) | 195.41 | (28.79) | 166.62 |
| Recognised in statement of profit and loss | (7.48) | - | (0.09) | (43.57) | (7.27) | (58.41) | 28.79 | (29.62) |
| Recognised in OCI | - | - | (0.24) | - | (1.45) | (1.69) | - | (1.69) |
| Balance as at March 31, 2024 | 448.22 | (0.18) | (4.66) | (257.11) | (50.96) | 135.31 | - | 135.31 |

20. Other Liabilities

| Particulars | March 31, 2024 | March 31, 2023 |
|---------------------------|----------------|----------------|
| Non Current | | |
| Others | - | 1.05 |
| Total | - | 1.05 |
| Current | | |
| Payable for Capital Goods | 14.09 | 34.21 |
| Advance from customers | 12.16 | 11.41 |
| Statutory dues | 5.41 | 13.07 |
| Others | 0.36 | 7.65 |
| Total | 32.02 | 66.34 |

21. Trade Payables

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Current | | |
| Due to other than micro, small and medium enterprises | 190.31 | 271.62 |
| Due to micro, small and medium enterprises* | 8.37 | 7.44 |
| Due to related parties** | - | 235.07 |
| Total | 198.68 | 514.13 |

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

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Based on the information available with the company regarding the status of its vendors under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 ("MSMED Act"), the disclosure pursuant to the MSMED Act,2006 is as follows: | | |
| (a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year; | 8.37 | 7.44 |
| (b) Interest paid during the year | - | - |
| (c) Amount of payment made to the supplier beyond the appointed day during accounting year; | - | - |
| (d) Interest due and payable for the period of delay in making payment; | - | - |
| (e) Interest accrued and unpaid at the end of the accounting year; and | - | - |
| (f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise; have not been given." | - | - |

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

| Particulars | March 31, 2024 | March 31, 2023 |
|---------------------------------------|----------------|----------------|
| Ved Technoserve India Private Limited | - | 235.07 |

21.1 Trade Payables Ageing

Creditors Ageing as on March 31, 2024

| Particulars | Outstanding for the following periods from due date of payment | | | | |
|---|--|-------------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Total outstanding dues of micro enterprises and small enterprises | 8.37 | - | - | - | 8.37 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 183.16 | 7.15 | - | - | 190.31 |
| (iii) Disputed dues of micro enterprises and small enterprises | - | - | - | - | - |
| (iv) Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - |
| Total Trade Payables | 191.53 | 7.15 | - | - | 198.68 |

Creditors Ageing as on March 31, 2023

| Particulars | Outstanding for the following periods from due date of payment | | | | |
|---|--|--------------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Total outstanding dues of micro enterprises and small enterprises | 7.44 | - | - | - | 7.44 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 478.93 | 27.76 | - | - | 506.69 |
| (iii) Disputed dues of micro enterprises and small enterprises | - | - | - | - | - |
| (iv) Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - |
| Total Trade Payables | 486.37 | 27.76 | - | - | 514.13 |

22. Revenue From Operations

| Particulars | March 31, 2024 | March 31, 2023 |
|------------------|-----------------|-----------------|
| Sale of Products | 364.99 | 459.76 |
| Sale of Services | 3,576.67 | 3,561.14 |
| Total | 3,941.66 | 4,020.90 |

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

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Revenue as per contract price | 365.56 | 460.44 |
| Less : Trade Discount | (0.57) | (0.68) |
| Revenue as per statement of Profit and Loss | 364.99 | 459.76 |

23. Other Income

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Interest Income | | |
| From banks and Others | 51.39 | 51.04 |
| Interest on Financial Instruments measured at amortised cost | 139.81 | 106.37 |
| Rent income | 49.22 | 64.93 |
| Maintenance Income | 0.40 | 0.35 |
| Profit on sale of Fixed Assets | 18.16 | - |
| Miscellaneous income | 19.24 | 1.40 |
| Gain on Mutual Fund | 6.14 | 0.42 |
| Total | 284.36 | 224.51 |

24. Cost of Materials Consumed

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| Opening Stock | 15.88 | 13.25 |
| Add : Purchases including broadcasting expenses | 1,559.94 | 1,595.59 |
| | 1,575.82 | 1,608.84 |
| Less : Closing Stock | 2.21 | 15.88 |
| Cost of materials consumed | 1,573.61 | 1,592.96 |

25. Changes In Inventories Of Finished Goods

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Inventories as at commencement | 1.99 | 1.18 |
| Inventories as at close | 0.76 | 1.99 |
| Net (increase)/decrease in Inventories | 1.23 | (0.81) |

26. Employee Benefit Expenses

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Salary, wages, allowances and bonus | 314.86 | 358.94 |
| Contribution to provident and other funds | 5.42 | 4.28 |
| Staff Welfare Expense | 8.91 | 9.12 |
| Total | 329.19 | 372.34 |

27. Finance Costs

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Interest expense | | |
| On Borrowing Cost | 136.60 | 155.72 |
| On Lease Liabilities | 76.87 | 110.03 |
| Other borrowing costs (including bank charges) | 2.96 | 4.82 |
| Total | 216.43 | 270.57 |

28. Other expenses

| Particulars | March 31, 2024 | March 31, 2023 |
|--|-----------------|-----------------|
| Electricity, Power & Fuel | 75.17 | 79.95 |
| Repairs & Maintenance | | |
| Repairs to Buildings | 8.61 | 4.94 |
| Repairs to Machinery & Equipments | 108.11 | 93.80 |
| Repairs to Others | 4.50 | 3.87 |
| Repairs and Maintenance - PES/PIS | 360.76 | 313.29 |
| Contractual Expenses for IVT & PIS | 232.54 | 213.47 |
| Selling & Distribution Expenses | 82.14 | 75.05 |
| Brokerage & Commission | 27.96 | 8.03 |
| Rent Expenses | 14.97 | 3.98 |
| Travelling Expenses | 27.98 | 40.96 |
| News Story Expenses | 55.94 | 56.51 |
| Rates and taxes | 11.49 | 6.81 |
| Insurance | 5.53 | 4.62 |
| Advertisement, Sales Promotion & Seminar Exp | 13.12 | 63.19 |
| Legal and Professional Fees | 82.36 | 79.68 |
| Fair Valuation of Financial Instruments | 102.67 | 84.08 |
| Content Cost | 59.50 | 29.27 |
| Payments to Auditors* | 3.63 | 3.51 |
| License Fees | 98.97 | 92.93 |
| Provision for doubtful advances | 40.00 | 54.50 |
| Impairment of Assets | - | 40.49 |
| Miscellaneous Expense | 71.49 | 74.07 |
| Total | 1,487.44 | 1,427.00 |
| * Payment to Auditors | | |
| - Statutory Audit Fees | 3.25 | 3.25 |
| - Others | 0.38 | 0.26 |

29. Earnings per equity share

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| The numerators and denominators used to calculate the basic and diluted EPS are as follows: | | |
| For EPS before exceptional item(s) | | |
| A. Profit/(Loss) for the Continuing operations attributable to Equity Shareholders ₹ in Lacs | 117.02 | (94.06) |
| B. Profit/(Loss) for the Discontinuing operations attributable to Equity Shareholders ₹ in Lacs | (81.77) | (135.58) |
| C. Average Number of Equity shares outstanding during the year Numbers | 19,11,10,840.00 | 19,11,10,840.00 |
| D. Nominal value of equity share ₹ | 1.00 | 1.00 |
| E. Basic and Diluted EPS-for Continuing operations ₹ | 0.06 | (0.05) |
| F. Basic and Diluted EPS-for Discontinued operation ₹ | (0.04) | (0.07) |
| For EPS after exceptional item(s) | | |
| A. Profit/(Loss) attributable to Equity Shareholders ₹ in Lacs | 35.25 | (150.39) |
| B. Average Number of Equity shares outstanding during the year Numbers | 19,11,10,840.00 | 19,11,10,840.00 |
| C. Nominal value of equity share ₹ | 1.00 | 1.00 |
| D. Basic and Diluted EPS ₹ | 0.02 | (0.08) |

30. Contingent Liabilities And Commitments

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Contingent Liabilities | | |
| Claims against the Company not acknowledged as debts | | |
| - Income Tax Demands for AY 2005-06 matter under appeal | 11.45 | 11.45 |
| - Income Tax Demands for AY 2021-22 matter under appeal | 31.80 | 31.80 |
| - Income Tax Demands for AY 2022-23 matter under appeal | 17.04 | - |
| - Bank Guarantee issued by Bank of Baroda | 163.56 | 140.89 |
| - Additional Bonus Liability for FY 2014-15 | 0.38 | 0.38 |

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Commitments | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances) | Nil | Nil |

Notes:

- Additional bonus liability for the F.Y. 2014-15 owing to amendment made in "The Payment of Bonus Act, 1965" w.e.f. April 01, 2014, has not been provided for as the matter is subjudice before various High Courts in the Country.
- The Hon'ble Supreme Court of India ("SC") by their order dated 28 February 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. The Company has provided the impact of the said supreme court judgement with effect from 1 January 2020. In view of the management, any additional liability for the period from date of the SC order (28 February 2019) to 31 December 2019 is not material and hence have not been provided in the books of account. In addition, management is of the view that there is a considerable uncertainty around the timing and extent in which the judgement will be interpreted and applied by the regulatory authorities and accordingly, the impact for periods prior to the date SC order (28 February 2019), if any, is not ascertainable and consequently no financial effect has been provided for in the standalone financial statements. Accordingly, this has been disclosed as a contingent liability in the standalone financial statements.
- It is not practicable to estimate the timing of cash outflows, if any, in respect of matters stated above, pending resolution of the proceedings.
- The Income-Tax Department had carried out a search operation at the Company's various business premises and residential premises of promoters and certain key employees of the company, under Section 132 of the Income-tax Act, 1961 on September 08, 2021. The Company had extended full co-operation to the income-tax officials during the search and provided all the information sought by them. The Company had made the necessary disclosures to the stock exchanges in this regard on September 12, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As on the date of issuance of these financial results, the Company has received notices under section 148 and / or section 142(1)/143(2) of the Income Tax Act, 1961 for the assessment years 2021-22 & 2022-23, to which the company has responded. Management believe that these developments are unlikely to have significant impact on the Company's financial position as of March 31, 2024. Given the nature and complexity of the matter, the final outcome of which is not ascertainable, the impact (if any) on the results in relation to the matter cannot be determined at present by the management. The statutory auditors have given Emphasis of Matter in their statutory audit report on standalone financial results for the year ended March 31, 2024.

31. Segment reporting

In terms of Indian Accounting Standard (Ind AS) 108 on 'Operating Segment' notified in the Act, Segment information has been prescribed in the consolidated Financial statement Note No. 32 prepared pursuant to Indian Accounting Standard (Ind AS) 110 on 'Consolidated Financial Statement' and Indian Accounting Standard (Ind AS) 28 on 'Investments in Associates and Joint Ventures' notified in the Act, included in the Annual Report of the year.

32. Disclosures as required by Ind AS 19 employee benefits

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

(a) Defined contribution plans

Provident fund

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

Employers' contribution to provident fund :- Current Year ₹ 2.02 Lakhs (Previous Year ₹ 1.58 Lakhs)

(b) Defined benefit plans

Gratuity

Compensated absences - Earned leave

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

Economic Assumptions

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

Discount Rate

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to zero years. For the current valuation a discount rate of 7.03% p.a. (Previous Year 7.25% p.a.) compound has been used for gratuity obligation.

Salary Escalation Rate

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

The assumptions used are summarized in the following table:

| Particulars | Gratuity (Funded) | | Compensated Absences Earned Leave (Unfunded) | |
|--|-------------------|----------------|--|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Discount rate(per annum) | 7.03% | 7.25% | 7.03% | 7.25% |
| Future salary increase | 5.00% | 5.00% | 5.00% | 5.00% |
| Expected rate of return on plan assets | 7.73% | 7.37% | - | - |
| Mortality Rate | 100.00% | 100.00% | 100.00% | 100.00% |
| Retirement age | 58 Years | 58 Years | 58 Years | 58 Years |
| Withdrawal rates | 1.00% | 1.00% | 1.00% | 1.00% |

| Particulars | Gratuity (Funded) | | Compensated Absences Earned Leave (Unfunded) | |
|--|-------------------|----------------|--|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Change in present value of the defined benefit obligation during the year | | | | |
| Present value of obligation as at the beginning of the year | 21.69 | 17.22 | 1.95 | 2.14 |
| Interest Cost | 1.57 | 1.09 | 0.14 | 0.14 |
| Current Service Cost | 1.23 | 0.84 | 0.38 | 0.14 |
| Benefits Paid | - | - | - | - |
| Actuarial (Gain)/Loss on arising from Change in Financial Assumption | 0.07 | (0.36) | 0.02 | (0.06) |
| Actuarial (Gain)/Loss on arising from Experience Adjustment | (0.85) | 2.90 | (0.14) | (0.41) |
| Actuarial (Gain)/Loss on arising from Demographic Adjustment | - | - | - | - |
| Present value of obligation as at the end of the year | 23.71 | 21.69 | 2.35 | 1.95 |
| Change in fair value of plan assets during the year | | | | |
| Fair Value of plan assets at the beginning of the year | 6.99 | 6.51 | - | - |
| Interest Income | 0.50 | 0.47 | - | - |
| Contributions by the employer | - | - | - | - |
| Benefits paid | - | - | - | - |
| Return on plan assets | 0.04 | 0.01 | - | - |
| Fair Value of plan assets at the end of the year | 7.53 | 6.99 | - | - |
| Net (Asset)/ Liability recorded in the Balance Sheet | | | | |
| Present value of obligation as at the end of the year | 16.18 | 14.70 | 2.35 | 1.95 |
| Net (Asset)/ Liability-Current | 14.43 | 10.40 | 0.60 | 0.08 |
| Net Asset/ (Liability)-Non-Current | 1.75 | 4.30 | 1.75 | 1.87 |
| Expenses recorded in the Statement of Profit & Loss during the year | | | | |
| Interest Cost | 1.57 | 1.09 | 0.14 | 0.14 |
| Current Service Cost | 1.23 | 0.84 | 0.38 | 0.14 |
| Interest Income | (0.50) | (0.47) | - | - |
| Actuarial (Gain)/Loss on arising from Change in Financial Assumption | 0.07 | (0.36) | 0.02 | (0.41) |
| Actuarial (Gain)/Loss on arising from Experience Adjustment | (0.85) | 2.90 | (0.14) | - |
| Total expenses included in employee benefit expenses and OCI | 1.52 | 4.00 | 0.40 | (0.13) |
| Recognized in Other Comprehensive Income during the year | | | | |
| Actuarial (Gain)/Loss on arising from Change in Financial Assumption | 0.07 | (0.36) | 0.02 | (0.41) |
| Actuarial (Gain)/Loss on arising from Experience Adjustment | (0.85) | 2.90 | (0.14) | - |
| Actuarial (Gain)/Loss on arising from Demographic Adjustment | - | - | - | (0.06) |
| Return on plan assets | (0.04) | (0.01) | - | - |
| Recognized in Other Comprehensive Income | (0.82) | 2.53 | (0.12) | (0.47) |
| Maturity profile of defined benefit obligation | | | | |
| Within 12 months of the reporting period | 14.43 | 10.40 | 0.60 | 0.08 |
| Between 2 and 5 years | 12.00 | 13.48 | 1.76 | 2.24 |
| Between 6 and 10 years | 1.42 | 1.38 | 0.11 | 0.04 |
| Quantitative sensitivity analysis for significant assumption is as below: | | | | |
| Increase/ (decrease) on present value of defined benefit obligation at the end of the year | | | | |
| One percentage point increase in discount rate | (0.30) | (0.37) | (0.08) | (0.06) |
| One percentage point decrease in discount rate | 0.32 | 0.39 | 0.10 | 0.06 |
| One percentage point increase in salary increase rate | 0.49 | 0.54 | 0.48 | 0.15 |
| One percentage point decrease in salary increase rate | (0.48) | (0.52) | 0.26 | (0.02) |

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

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Expected contribution to the defined benefit plan for the next reporting period (Gratuity) | 8.09 | 7.35 |
| Expected contribution to the defined benefit plan for the next reporting period (Compensated Absences Earned Leave) | 1.17 | 0.98 |

33. Derivative instruments

The company does not have any foreign currency exposure as on March 31, 2024 as well as March 31, 2023.

34. Exceptional items

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

35. Related Party Disclosures As Per Ind AS-24

(A) Name of related party and nature of relationship

1. Subsidiary

Ved Technoserve India Private Limited (Subsidiary)

2. Joint Venture

Sambhaav Nascent LLP (upto 09th February, 2024)

3. Key Managerial Personnel

| Name | Designation |
|-----------------------|---|
| Mr. Manoj B Vadodaria | Chairman and Managing Director |
| Mr. Kiran Vadodaria | Non-Executive Chairman (Resigned w.e.f 27 th May, 2023) |
| Mr. Amit Kumar Ray | Whole - Time Director |
| Mr. N R Mehta | Non-Executive Independent Director |
| Mr. Dilip D Patel | Non-Executive Independent Director |
| Mr. O P Bhandari | Non-Executive Independent Director |
| Mrs. Gouri P Popat | Non-Executive Independent Director |
| Mr. Ashok Jain | Chief Executive officer (Appointed w.e.f. 12 th August, 2023) |
| Mr. Mehul Patel | Chief Financial officer (Resigned w.e.f 26 th October, 2023) |
| Mr. Sanjay Thaker | Chief Financial officer (Appointed w.e.f. 16 th January, 2024) |
| Ms. Manisha Mali | Company Secretary |

4. Close Member of Key Management Personnel

Ms. Kajal Kiran Vadodaria (Resigned w.e.f 30th April, 2023)

5. Enterprises significantly influenced by Key Managerial Personnel

Nila Infrastructures Limited

Nila Spaces Limited

Gujarat News Broadcasters Private limited

SML Digital Media Private Limited

(B) Transactions with related party

| Name of Related Party | Nature of Transaction | 2023-24 | 2022-23 |
|---|---------------------------------------|--------------------------|----------|
| Sambhaav Nascent LLP | Withdrawal of Capital from Investment | 100.97 | - |
| | Miscellaneous Expenses | 0.04 | - |
| | Interest Received | - | 7.46 |
| Nila Infrastructures Ltd | Rent Received | 7.76 | 6.67 |
| Nila Spaces Limited | Rent Received | 2.13 | 2.10 |
| Ved Technoserve India Pvt Ltd (Subsidiary) | Maintenance Expenses | 345.00 | 395.00 |
| | Rent & Other Income | 3.00 | 3.00 |
| | Security Deposit Repaid | 120.00 | - |
| | Operational Expenses | - | 20.00 |
| | Loan Given | 330.00 | - |
| | Interest Received | 12.44 | - |
| | Gujarat News Broadcasters Pvt Ltd | Marketing Rights Revenue | 1,983.53 |
| | Broadcasting Expenses | 1,500.00 | 1,500.00 |
| | Rent Income | 22.68 | 22.68 |
| | Investment in CCD | 400.00 | - |
| | Security Deposit Received Back | 400.00 | - |
| | Interest income on investment | 0.02 | - |
| SML Digital Media Private Limited | Sale of Fixed Assets | 29.80 | - |
| Mr. Kiran B Vadodaria | Short Term Employee Benefit | 2.76 | 15.87 |
| Mr. Amitkumar Ray | Short Term Employee Benefit | 9.00 | 9.00 |
| Ms. Kajal Kiran Vadodaria | Short Term Employee Benefit | 0.60 | 7.20 |
| Mr. N R Mehta | Director Sitting Fees | 0.25 | 0.35 |
| Mr. O P Bhandari | Director Sitting Fees | 0.25 | 0.30 |
| Mrs. Gouri P Popat | Director Sitting Fees | 0.25 | 0.35 |
| Mr. Ashok Jain | Short Term Employee Benefit | 15.29 | - |
| Mr. Madhav Shah | Short Term Employee Benefit | - | 3.45 |
| Mr. Mehul Patel | Short Term Employee Benefit | 8.80 | 1.09 |
| Mr. Sanjay Thaker | Short Term Employee Benefit | 1.96 | - |
| Ms. Palak Asawa | Short Term Employee Benefit | - | 0.68 |
| Ms. Manisha Mali | Short Term Employee Benefit | 4.20 | 2.75 |

Note: Promoters of the company have given irrevocable and unconditional Personal Guarantee of in bank and lease finance.

Balance outstanding

| Particulars | Balance Outstanding | | |
|---|--------------------------------------|----------------|--------|
| | March 31, 2024 | March 31, 2023 | |
| Loans Given | | | |
| Ved Technoserve India Private Limited | 341.20 | - | |
| Advance Given | | | |
| Ved Technoserve India Private Limited | 23.03 | - | |
| Trade Payable | | | |
| Ved Technoserve India Private Limited | - | 355.07 | |
| Security Deposit Payable | | | |
| Nila Infrastructure Limited | 0.96 | 0.96 | |
| Gujarat News Broadcasters Pvt Ltd | 5.40 | 5.40 | |
| Trade Receivable | | | |
| SML Digital Media Pvt Ltd | 0.30 | - | |
| Gujarat News Broadcasters Pvt Ltd | 534.17 | 399.86 | |
| Security Deposit Receivable | | | |
| Gujarat News Broadcasters Pvt Ltd | 600.00 | 1,000.00 | |
| Inter corporate Deposit | | | |
| Gujarat News Broadcasters Pvt Ltd | 514.60 | 1,025.79 | |
| Investment | | | |
| Ved Technoserve India Private Limited | -In Equity Shares | 300.00 | 300.00 |
| Sambhaav Nescent LLP | -In Limited Liability Partnership | 0.01 | 100.98 |
| Gujarat News Broadcasters Private limited | -In Equity Shares | 118.80 | 118.80 |
| Gujarat News Broadcasters Private limited | -In Compulsory Convertible Debenture | 400.00 | - |
| Gujarat News Broadcasters Private limited | -In Preference Shares | 150.00 | 150.00 |
| Guarantee Given | | | |
| By Promoters | 1,320.61 | 1,891.74 | |

Note:

- (i) The above related party transactions have been reviewed and approved by the Board of Director/Audit Committee in accordance with the provisions of Companies Act, 2013, SEBI LODR and policy of the Company.
- (ii) The details of guarantees and collaterals extended by the related parties in respect of borrowings of the Company have been given at the respective notes.

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

| Name of the Party | Nature of Transactions | As at March 31, 2024 | As at March 31, 2023 |
|---|------------------------|----------------------|----------------------|
| Ved Technoserve India Private Limited | Loan | 341.20 | - |
| Indicabs Services Private Limited | Loan | 11.56 | 10.61 |
| Ahmedabad Radio and Mast Services Private Limited | Loan | 483.84 | 511.23 |
| Total | | 836.60 | 521.84 |

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

37. Leases

(i) The following is the movement in lease liabilities during the year ended March 31, 2024:

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Opening Balances | 839.64 | 575.92 |
| Additions on account of transition to Ind AS 116 | - | 554.60 |
| Add: Interest Expenses | 76.87 | 110.03 |
| Less: Payments | (353.65) | (400.91) |
| Closing Balances | 562.86 | 839.64 |
| Non-current | 483.77 | 562.86 |
| Current | 79.09 | 276.78 |

(ii) Amounts recognized in statement of profit and loss

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Amortization charge for right-of-use assets | 265.67 | 306.62 |
| Interest on lease liabilities | 76.87 | 110.03 |
| Total amounts recognized in statement of profit and loss C (A+B) | 342.54 | 416.65 |

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

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------|----------------------|----------------------|
| Less than 12 Months | 136.13 | 353.65 |
| More than 12 Months | 709.41 | 845.54 |

38. Discontinued operation

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

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

| Particulars | 2023-24 | | | 2022-23 | | |
|--|-------------------------|----------------------|-----------------|-------------------------|----------------------|-----------------|
| | Discontinued Operations | Continued Operations | Total | Discontinued Operations | Continued Operations | Total |
| Income | | | | | | |
| Revenue from operations | (92.52) | 3,941.66 | 3,849.14 | 144.50 | 4,020.90 | 4,165.40 |
| Other income | - | 284.36 | 284.36 | 12.50 | 224.51 | 237.01 |
| Total Income | (92.52) | 4,226.02 | 4,133.50 | 157.00 | 4,245.41 | 4,402.41 |
| Expenses | | | | | | |
| Cost of raw materials consumed | - | 1,573.61 | 1,573.61 | 0.02 | 1,592.96 | 1,592.98 |
| Changes in inventories of finished goods, work-in-progress and stock in trade | - | 1.23 | 1.23 | - | (0.81) | (0.81) |
| Employee benefits expense | - | 329.19 | 329.19 | - | 372.34 | 372.34 |
| Finance costs | - | 216.43 | 216.43 | 5.60 | 270.57 | 276.17 |
| Depreciation and amortisation expense | 22.00 | 512.84 | 534.84 | 67.99 | 573.61 | 641.60 |
| Other expenses | - | 1,487.44 | 1487.44 | 273.26 | 1,427.00 | 1,700.26 |
| Total Expenses | 22.00 | 4,120.74 | 4,142.74 | 346.88 | 4,235.67 | 4,582.54 |
| Profit/(Loss) before Exceptional items and Tax | (114.52) | 105.28 | (9.24) | (189.88) | 9.74 | (180.14) |
| Exceptional items | - | - | - | - | 80.00 | 80.00 |
| Profit before Tax | (114.52) | 105.28 | (9.24) | (189.88) | 89.74 | (100.14) |
| Tax expense | | | | | | |
| Current tax | (32.75) | 32.75 | - | (54.30) | 55.81 | 1.51 |
| Earlier year taxes | - | (11.48) | (11.48) | - | 11.45 | 11.45 |
| Deferred tax | - | (33.01) | (33.01) | - | 37.29 | 37.29 |
| Total Tax Expenses | (32.75) | (11.74) | (44.49) | (54.30) | 104.55 | 50.25 |
| Profit/(Loss) for the year | (81.77) | 117.02 | 35.25 | (135.58) | (14.81) | (150.39) |
| Other comprehensive income | | | | | | |
| Items that will be reclassified to profit and loss in subsequent periods: | | | | | | |
| Re-measurements of the Investments | - | 5.78 | 5.78 | - | (0.92) | (0.92) |
| Income tax affects on the above | - | (1.45) | (1.45) | - | 0.23 | 0.23 |
| Items that will not be reclassified to profit and loss in subsequent periods: | | | | | | |
| Re-measurements of the defined benefits plans | - | 0.95 | 0.95 | - | (2.06) | (2.06) |
| Income tax affects on the above | - | (0.24) | (0.24) | - | 0.52 | 0.52 |
| Other comprehensive income for the year, net of tax | - | 5.04 | 5.04 | - | (2.23) | (2.23) |
| Total comprehensive income for the year | (81.77) | 122.06 | 40.29 | (135.58) | (17.04) | (152.62) |

B. Assets and liabilities classified as held for sale:

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

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| ASSETS | | |
| Property, plant and equipments | 18.49 | 40.49 |
| Trade receivables | 62.02 | 179.36 |
| Other current assets | 3.07 | 3.07 |
| Net Assets held for sale | 83.58 | 222.92 |
| LIABILITIES | | |
| Current Liabilities | | |
| Trade Payables | | |
| (i) To MSME | - | - |
| (ii) To other than MSME | 2.03 | 34.99 |
| Total Liabilities directly associated with assets classified as held for sale | 2.03 | 34.99 |

39. Financial Instruments - Accounting Classifications and Fair Value Measurements

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

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

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

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

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

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

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

I. Figures as at March 31, 2024

| | Financial Instrument | | Fair Value Hierarchy | | | | Total |
|---|----------------------|-----------------|----------------------|-------------|----------|---------------|-----------------|
| | Note No. | Carrying Amount | Fair Value | Level 1 | Level 2 | Level 3 | |
| Non Current Assets | | | | | | | |
| Financial Assets | | | | | | | |
| (i) Investments | 4 | 976.39 | 976.39 | 7.58 | - | 668.81 | 976.39 |
| (ii) Loans | 5 | 341.20 | - | - | - | - | 341.20 |
| (iii) Others | 6 | 633.96 | - | - | - | - | 633.96 |
| Current Assets | | | | | | | |
| Financial Assets | | | | | | | |
| (i) Trade Receivables | 9 | 1,585.01 | - | - | - | - | 1,585.01 |
| (ii) Cash and Cash Equivalents | 10 | 10.39 | - | - | - | - | 10.39 |
| (iii) Bank balances other than (ii) above | 11 | 21.10 | - | - | - | - | 21.10 |
| (iv) Loans | 5 | 500.30 | - | - | - | - | 500.30 |
| (v) Others | 6 | 33.28 | - | - | - | - | 33.28 |
| | | 4,101.63 | 976.39 | 7.58 | - | 668.81 | 4,101.63 |
| Non Current Liabilities | | | | | | | |
| Financial Liabilities | | | | | | | |
| (i) Borrowings | 15 | 111.49 | - | - | - | - | 111.49 |
| (ii) Lease Liabilities | 16 | 483.77 | - | - | - | - | 483.77 |
| (iii) Others | 17 | 8.44 | - | - | - | - | 8.44 |
| Current Liabilities | | | | | | | |
| Financial Liabilities | | | | | | | |
| (i) Borrowings | 15 | 646.26 | - | - | - | - | 646.26 |
| (ii) Lease Liabilities | 16 | 79.09 | - | - | - | - | 79.09 |
| (iii) Trade Payables | 21 | 198.68 | - | - | - | - | 198.68 |
| | | 1,527.73 | - | - | - | - | 1,527.73 |

II. Figures as at March 31, 2023

| | Financial Instrument | | | Fair Value Hierarchy | | | Total |
|---|----------------------|-----------------|---------------|----------------------|---------|---------------|-----------------|
| | Note No. | Carrying Amount | Fair Value | Level 1 | Level 2 | Level 3 | |
| Non Current Assets | | | | | | | |
| Financial Assets | | | | | | | |
| (i) Investments | 4 | 671.58 | 671.58 | 1.80 | - | 268.80 | 671.58 |
| (ii) Others | 6 | 992.15 | - | - | - | - | 992.15 |
| Current Assets | | | | | | | |
| Financial Assets | | | | | | | |
| (i) Investments | 4 | 20.86 | 20.86 | 20.86 | - | - | 20.86 |
| (ii) Trade Receivables | 9 | 1,489.01 | - | - | - | - | 1,489.01 |
| (iii) Cash and Cash Equivalents | 10 | 18.28 | - | - | - | - | 18.28 |
| (iv) Bank balances other than above (iii) | 11 | 23.99 | - | - | - | - | 23.99 |
| (v) Loans | 5 | 526.34 | - | - | - | - | 526.34 |
| (vi) Others | 6 | 10.11 | - | - | - | - | 10.11 |
| | | 3,752.32 | 692.44 | 22.66 | - | 268.80 | 3,752.32 |
| Non Current Liabilities | | | | | | | |
| Financial Liabilities | | | | | | | |
| (i) Borrowings | 15 | 235.98 | - | - | - | - | 235.98 |
| (ii) Lease Liabilities | 16 | 562.86 | - | - | - | - | 562.86 |
| (iii) Others | 17 | 153.99 | - | - | - | - | 153.99 |
| Current Liabilities | | | | | | | |
| Financial Liabilities | | | | | | | |
| (i) Borrowings | 15 | 816.12 | - | - | - | - | 816.12 |
| (ii) Lease Liabilities | 16 | 276.78 | - | - | - | - | 276.78 |
| (iii) Trade Payables | 21 | 514.13 | - | - | - | - | 514.13 |
| | | 2,559.86 | - | - | - | - | 2,559.86 |

Note : During the reporting period ending March 31, 2024 and March 31, 2023, there were no transfers between Level 1 and Level 2 fair value measurements.

III. Description of significant unobservable inputs to valuation:

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

| Name of the Party | As at March 31, 2024 | As at March 31, 2023 |
|---|---|----------------------|
| Other Non Current Financial Assets | Discounted Cash Flow method using the risk adjusted discount rate | |
| Other Non Current Financial Liabilities | | |
| Borrowings (Non Current) | | |

40. Financial Risk Management Objectives And Policies

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

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

A. Market risk

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

B. Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's liquidity and borrowing's are managed by professional at senior management level. The interest rate exposure of the Company is reduced by matching the duration of investment and borrowings. The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

| Particulars | March 31, 2024 | March 31, 2023 |
|----------------------------------|----------------|----------------|
| Fixed rate instrument | | |
| Financial Assets | 836.60 | 521.84 |
| Financial Liabilities | - | - |
| Floating rate instruments | | |
| Financial Assets | - | - |
| Financial Liabilities | 757.75 | 1052.10 |

Interest rate sensitivity

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

| Particulars | Increase on profit / (loss) |
|-----------------------------|-----------------------------|
| March 31, 2024 | |
| Increase in 100 basis point | (7.58) |
| Decrease in 100 basis point | 7.58 |
| March 31, 2023 | |
| Increase in 100 basis point | (10.52) |
| Decrease in 100 basis point | 10.52 |

C. Foreign currency risk

The Company does not have any foreign currency exposure as on March 31, 2024 as well as March 31, 2023.

D. Credit risk

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

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

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

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 3 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

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

| Particulars | March 31, 2024 | March 31, 2023 |
|----------------------------------|----------------|----------------|
| Current financial assets - Loans | 500.30 | 526.34 |
| Total | 500.30 | 526.34 |

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

| Particulars | March 31, 2024 | March 31, 2023 |
|-------------------|-----------------|-----------------|
| Trade Receivables | 1,585.01 | 1,489.01 |
| Total | 1,585.01 | 1,489.01 |

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

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

| Particulars | March 31, 2024 | March 31, 2023 |
|--------------------|-----------------|-----------------|
| Up to 3 months | 941.03 | 793.25 |
| 3 to 6 months | 216.14 | 100.86 |
| More than 6 months | 427.84 | 594.90 |
| Total | 1,585.01 | 1,489.01 |

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

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Balance as at beginning of the year | 83.96 | 26.90 |
| Provision / (Reversal) during the year | 40.00 | 57.06 |
| Balance as at the end of the year | 123.96 | 83.96 |

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

E. Liquidity Risk

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

Maturity profile of financial liabilities

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

| Particulars | March 31, 2024 | | | March 31, 2023 | | |
|-----------------------------------|------------------|---------------|-----------------|------------------|---------------|-----------------|
| | Less than 1 year | 1 to 5 years | Total | Less than 1 year | 1 to 5 years | Total |
| Vehicle Loans | 5.25 | 20.16 | 25.41 | 8.84 | 26.53 | 35.37 |
| Term Loans | 76.22 | 91.33 | 167.55 | 46.11 | 209.45 | 255.56 |
| Security Deposits | - | 8.44 | 8.44 | - | 153.99 | 153.99 |
| Lease Liabilities | 79.09 | 483.77 | 562.86 | 276.78 | 562.86 | 839.64 |
| Working Capital Facilities - Bank | 564.79 | - | 564.79 | 761.17 | - | 761.17 |
| Trade Payables | 198.68 | - | 198.68 | 514.13 | - | 514.13 |
| Total | 924.03 | 603.70 | 1,527.73 | 1,607.03 | 952.83 | 2,559.86 |

Capital management

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

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

| Particulars | March 31, 2024 | March 31, 2023 |
|-----------------------------------|-----------------|------------------|
| Total Debt | 1,320.61 | 1,891.74 |
| Less: Cash and Bank Balance | 31.49 | 42.27 |
| Adjusted Net Debt | 1,289.12 | 1,849.47 |
| Equity | 8,249.31 | 8,209.03 |
| Total Capital and net debt | 9,538.43 | 10,058.50 |
| Gearing ratio | 13.52% | 18.39% |

41. Income Tax Expense

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| A. Net current tax for the year | - | 1.51 |
| B :Tax relating to earlier period | (11.48) | 11.45 |
| C. Deferred Tax charge/(credit) during the year - refer note no.19 | (33.01) | 37.29 |
| Total Income Tax Expense(A+B+C) | (44.49) | 50.25 |

41.1 Income Tax Expense Recognised in Other Comprehensive Income

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Deferred Tax | | |
| Re-measurements gains/(losses) on post employment benefit plans | 0.24 | 0.52 |
| Fair Valuation gains/(losses) of Equity Instruments measures at FVOCI | 1.45 | 0.23 |
| Total Income Tax Expense Recognised in Other Comprehensive Income | 1.69 | 0.75 |

41.2 Reconciliation of Tax Expense

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Profit before income tax expense | (9.24) | (100.14) |
| Net profit considered for computing tax expense | (9.24) | (100.14) |
| Tax at 25.17% | (2.33) | (25.21) |
| Other Adjustment | | |
| -Current Tax | - | 1.51 |
| -Earlier year Tax | (11.48) | 11.45 |
| -Deferred Tax charge/(credit) during the year | (33.01) | 37.29 |
| Net income tax expense | (44.49) | 50.25 |

42. Ratio

| Sr. No. | Ratio | Numerator | Denominator | March 31, 2024 | March 31, 2023 | % Variance | Reason for variance |
|---------|---|--|---|----------------|----------------|------------|---|
| 1 | Current ratio (In times) | Current Assets | Current Liabilities | 3.23 | 2.26 | 43% | Current Asset Ratio has improved on account of reduction in Trade Payables i.e. current liability during the year |
| 2 | Debt equity ratio (In times) | Total Debt | Shareholder's Equity | 0.21 | 0.34 | (39%) | Debt reduced during the year resulting into lower debt equity ratio |
| 3 | Debt service coverage ratio (In times) | Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc | Interest & Lease Payments + Principal Repayments | 0.85 | 0.54 | 59% | Debt service coverage ratio improved during the year on account of profit during the year |
| 4 | Return on Equity (in %) | Net Profits after taxes – Preference Dividend (if any) | Shareholder's Equity | 0.43% | (2.77%) | (115%) | Return on equity ratio improved during the year on account of profit during the year |
| 5 | Inventory turnover ratio (in times) | Cost of goods sold OR sales | Average Inventory (Opening + Closing balance / 2) | 35.04 | 28.47 | 23% | |
| 6 | Trader receivable turnover ratio (in times) | Net Credit Sales (gross credit sales minus sales return) | Average Accounts Receivable (Opening + Closing balance / 2) | 2.56 | 2.38 | 8% | |
| 7 | Trader payable turnover ratio (in times) | Cost of goods sold | Average Accounts Payable (Opening + Closing balance / 2) | 4.42 | 3.41 | 30% | Trade Payable turnover ratio has increased as trade payables reduced during the year where as cost of material consumed has remained same |
| 8 | Net capital turnover (in times) | Revenue from operations | Working capital | 1.71 | 2.01 | (15%) | |
| 9 | Net profit ratio (in %) | Net Profit | Net Sales | 0.89% | (5.71%) | (116%) | The Company has earned profit during the year resulting into increase in Net Profit Ratio |
| 10 | Return on capital employed (in %) | Earning before interest and taxes | Capital Employed | 2.27% | 0.96% | 136% | Return on capital employed ratio improved during the year on account of profit earned during the year |
| 11 | Return on investment (in %) | Return | Investment | 3.25% | 6.42% | (49%) | On account of decreased market value of investments as on March 31,2024 |

43. Utilisation of Borrowed Funds and Share Premium

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

44. Relationship and Transactions with struck off companies

Balances outstanding with Nature of transaction with struck off companies as per section 248 of the Companies Act, 2013, is as follows:
The company has not entered into any transaction during the year with Struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956. Further, as on 31st March, 2024, there is no balance outstanding with struckoff companies.

| Name of the Company | Nature of transactions with struck-off Company | Transactions during the year ended on 31.03.2023 | Balance outstanding as on 31st March, 2023 | Relationship with the Struck off company |
|---------------------------------------|--|--|--|--|
| Orcheed India Pest Management Pvt Ltd | Trade Payables | 0.16 | - | NA |

45. Compliance with number of layers of companies

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

46. Compliance with approved Scheme(s) of Arrangements

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

47. Details of Crypto Currency or Virtual Currency

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

48. Undisclosed Income

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

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

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

As per our Report of even date

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

Chartered Accountants

Firm Registration Number: 102745W / W100242

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

MANOJ B VADODARIA

Chairman & Managing Director

DIN: 00092053

N R MEHTA

Director & Chairman of Audit Committee

DIN: 00092386

RAJIV K DOSHI

Partner

Membership Number: 032542

ASHOK JAIN

Chief Executive Officer

SANJAY THAKER

Chief Financial Officer

MANISHA MALI

Company Secretary

Date: May 04, 2024

Place: Ahmedabad

Date: May 04, 2024

Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

Consolidated Financial Statements

To,

The Members

Sambhaav Media Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Sambhaav Media Limited ("the Holding Company") and its subsidiary and joint venture (collectively referred to as "the Group"), which comprises of the consolidated balance sheet as at 31st March 2024, the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of subsidiary as were audited by the other auditors and separate financial statements of joint venture as certified by management, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the group as at 31 March 2024, its consolidated profit and total comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw your attention to the Note 31 of the standalone financial statement that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoters and certain key employees of the Company in September 2021, pursuant to which notices / assessment orders have been received has received notices under section 148 and / or section 142(1)/143(2) of the Income Tax Act, 1961 for the assessment years 2021-22 & 2022-23, to which the group has responded. The impact of these matters on the consolidated financial statement for the year ended March 31, 2024 and the adjustments (if any) required to this consolidated financial statement, is presently not ascertainable.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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

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

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

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

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and

significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

The Statement includes financial result (before eliminating inter-company balances/transactions) of a subsidiary company which reflects total assets of Rs. 1,018.70 Lakhs as at 31st March 2024 and total revenue of Rs. 411.42 Lakhs, net profit / (loss) after tax of Rs. (5.24) lakhs, total comprehensive income of Rs. (5.51) Lakhs, for the year ended 31st March, 2024, respectively, which have been audited by the independent auditor. Our opinion on the statement, in so far it relates to the amount and disclosures in respect of subsidiary is based on solely based on report of said auditors and the procedure perform by us as stated in the paragraph above.

The Statement includes financial result of a joint venture which reflects group's share of net profit after tax of Rs. (8.27) Lakhs, total comprehensive income of Rs. (8.27) Lakhs for the year ended 31st March 2024 as considered in the consolidated in the statement whose financial result/ financial statements and other financial information have been certified by the management. These financial statements are unaudited and have been certified by the management and our opinion on the statement, in so far it relates to the amount and disclosures in respect of joint venture, is based on solely on such unaudited financial statements.

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

Report on Other Legal and Regulatory Requirements

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

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and information and explanations provided by the management in respect of the joint venture;
- c. The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, read with matter stated in the Emphasis of Matter paragraph above, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors of the Holding company as on 31st March, 2024 taken on record by the Board of Directors, none of the directors of the group is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the group's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The group has disclosed the impact, wherever necessary, of pending litigations on its consolidated financial position in its financial statements – Refer Note 31 to the consolidated financial statements;
- ii. The group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the group.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The group has not declared or paid dividend during the year covered by our audit.
- vi. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiary company which are incorporated in India whose financial statements/financial information have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary company have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
 - (i) in respect of its holding and subsidiary company, the feature of recording audit trail (edit log) facility was not enabled, for a portion of the year at the application layer of the accounting software used for maintaining general ledgers for master fields and direct data changes to transactions; the audit trail feature was enabled in a phased manner after 1st October, 2023.

Further, where audit trail (edit log) facility was enabled and operated, we and respective auditors of such subsidiary company did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Date: May 04, 2024
Place: Ahmedabad

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

Rajiv K. Doshi
Partner
M. No.:032542
UDIN: 24032542BKCABN4079

Annexure A to the Independent Auditor's Report

Referred in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Sambhaav Media Limited on the consolidated financial statements as of and for the year ended 31 March 2024

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

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

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

Date: May 04, 2024

Place: Ahmedabad

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

Rajiv K. Doshi
Partner
M. No.:032542
UDIN: 24032542BKCABN4079

Annexure-B

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

In conjunction with our audit of the consolidated financial statements of Sambhaav Media Limited (the ‘Holding Company’) and its subsidiary and joint venture (collectively referred to as “the Group”), as at and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting of Sambhaav Media Limited (“the Holding Company”) and its subsidiary and joint venture for the year ended on 31st March, 2024.

Management’s Responsibility for Internal Financial Controls

The respective Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company, the subsidiary company and the joint venture, which are entities incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Holding Company, the subsidiary company and the joint venture considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: May 04, 2024

Place: Ahmedabad

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

**Rajiv K. Doshi
Partner
M. No.:032542
UDIN: 24032542BKCABN4079**

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

All amounts in Rupees Lakhs, unless otherwise stated

| Particulars | Note No. | As At March 31, 2024 | As At March 31, 2023 |
|---|----------|----------------------|----------------------|
| Assets | | | |
| Non Current Assets | | | |
| (a) Property, Plant and Equipment | 3 | 3,992.58 | 3,602.20 |
| (b) Intangible Assets | 3 | 1,356.05 | 1,440.51 |
| (c) Financial Assets | | | |
| (i) Investments | 4 | 676.39 | 345.65 |
| (ii) Others | 5 | 634.14 | 992.15 |
| (d) Other Non Current Assets | 6 | 163.70 | 322.55 |
| Total Non Current Assets | | 6,822.86 | 6,703.06 |
| Current Assets | | | |
| (a) Inventories | 7 | 25.63 | 44.87 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 8 | 1,657.17 | 1,519.10 |
| (ii) Investment | 4 | - | 20.86 |
| (iii) Cash and Cash Equivalents | 9 | 18.37 | 20.94 |
| (iv) Bank balances other than (iii) above | 10 | 49.60 | 52.49 |
| (v) Loans | 11 | 507.98 | 696.32 |
| (vi) Others | 5 | 28.74 | 11.93 |
| (c) Other Current Assets | 6 | 1,021.54 | 1,643.76 |
| (d) Current Tax Assets (Net) | 12 | 80.39 | 72.86 |
| Total Current Assets | | 3,389.42 | 4,083.13 |
| Assets classified as held for sale | 30 | 83.58 | 222.92 |
| Total Assets | | 10,295.86 | 11,009.11 |
| Equity And Liabilities | | | |
| Equity | | | |
| (a) Equity Share Capital | 13 | 1,911.11 | 1,911.11 |
| (b) Other Equity | 14 | 6,414.44 | 6,349.20 |
| (c) Non-controlling Interest | | 255.73 | 257.93 |
| Total Equity | | 8,581.28 | 8,518.24 |
| Liabilities | | | |
| Non Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 15 | 111.49 | 235.98 |
| (ii) Lease Liabilities | 16 | 483.77 | 562.86 |
| (iii) Others | 17 | 8.44 | 33.99 |
| (b) Provisions | 18 | 11.03 | 12.36 |
| (c) Deferred Tax Liabilities (Net) | 19 | 118.41 | 148.34 |
| (d) Other Non Current Liabilities | 20 | - | 1.05 |
| Total Non Current Liabilities | | 733.14 | 994.58 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 15 | 646.26 | 816.12 |
| (ii) Lease Liabilities | 16 | 79.09 | 276.78 |
| (iii) Trade Payables | | | |
| Due to Micro,small and medium enterprises | 21 | 8.43 | 7.50 |
| Due to other than Micro,small and medium enterprises | 21 | 194.61 | 281.86 |
| (b) Provisions | 18 | 17.07 | 11.39 |
| (c) Other Current Liabilities | 20 | 33.95 | 67.65 |
| Total Current Liabilities | | 979.41 | 1,461.30 |
| Liabilities directly associated with assets classified as held for sale | 30 | 2.03 | 34.99 |
| Total Liabilities | | 1,731.48 | 2,490.87 |
| Total Equity & Liabilities | | 10,295.86 | 11,009.11 |
| Basis of Preparation & Material Accounting Policies | 2 | | |

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

As per our Report of even date

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

Chartered Accountants

Firm Registration Number: 102745W / W100242

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

MANOJ B VADODARIA

Chairman & Managing Director

DIN: 00092053

N R MEHTA

Director & Chairman of Audit Committee

DIN: 00092386

RAJIV K DOSHI

Partner

Membership Number: 032542

ASHOK JAIN

Chief Executive Officer

SANJAY THAKER

Chief Financial Officer

MANISHA MALI

Company Secretary

Date: May 04, 2024

Place: Ahmedabad

Date: May 04, 2024

Place: Ahmedabad

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

All amounts in Rupees Lakhs, unless otherwise stated

| Particulars | Note No | March 31, 2024 | March 31, 2023 |
|---|---------|-----------------|-----------------|
| Income | | | |
| Revenue from operations | 22 | 3,995.70 | 4,033.25 |
| Other income | 23 | 281.29 | 248.93 |
| Total Income | | 4,276.99 | 4,282.18 |
| Expenses | | | |
| Cost of Materials Consumed | 24 | 1,591.83 | 1,749.74 |
| Changes in inventories of finished goods | 25 | 1.23 | (0.81) |
| Employee Benefits expenses | 26 | 407.57 | 437.16 |
| Finance Costs | 27 | 216.60 | 270.71 |
| Depreciation and amortization expenses | 3 | 531.30 | 570.69 |
| Other expenses | 28 | 1,424.68 | 1,321.01 |
| Total Expenses | | 4,173.21 | 4,348.50 |
| Profit/(Loss) before Exceptional items, Share of Profit/(Loss) of Joint Venture and Tax from Continuing operations | | 103.78 | (66.32) |
| Exceptional items (net) | | 34.20 | 22.06 |
| Profit/(Loss) before Share of Profit/(Loss) of Joint Venture and Tax from Continuing operations | | 137.98 | (44.26) |
| Share of Profit/(Loss) of Joint venture | | (8.27) | 6.95 |
| Profit/(Loss) before Tax from Continuing operations | | 129.71 | (37.30) |
| Tax Expense | | | |
| Current tax | 40 | 32.75 | 54.40 |
| Earlier years tax provisions | 40 | (11.47) | 11.44 |
| Deferred tax (Asset) / Liability | 40 | (31.55) | 21.46 |
| Total Tax Expense | | (10.27) | 87.30 |
| Profit/(Loss) for the year from Continuing operations | | 139.98 | (124.60) |
| Profit/(Loss) before Exceptional items and Tax from Discontinued operations | | | |
| Profit/(Loss) from Discontinued Operations | 30 | (114.52) | (189.88) |
| Tax on Profit/(Loss) from Discontinued Operations | | 32.75 | 54.31 |
| Profit/(Loss) from Discontinued Operations | | (81.77) | (135.57) |
| Profit/(Loss) for the year | | 58.21 | (260.17) |
| Other comprehensive Income | | | |
| Items that will not be reclassified to Profit and Loss | | | |
| Re-measurements gains/(losses) on post employment benefit plans | | 0.67 | 0.56 |
| Income tax affects on the above | | (0.17) | (0.14) |
| Items that will be reclassified to profit and loss in subsequent periods: | | | |
| Fair Valuation gains/(losses) of Equity Instruments measures at FVOCI | | 5.78 | (0.92) |
| Income tax affects on the above | | (1.45) | 0.23 |
| Other Comprehensive Income/(Loss) for the year | | 4.83 | (0.27) |
| Total Comprehensive Income/(Loss) for the year | | 63.04 | (260.44) |
| Basic & Diluted Earning before Exceptional items per Equity Share [EPS] [in ₹] - Continuing Operations | 29 | 0.06 | (0.08) |
| Basic & Diluted Earning before Exceptional items per Equity Share [EPS] [in ₹] - Discontinued Operations | | (0.04) | (0.07) |
| Basic & Diluted Earning after Exceptional items per Equity Share [EPS] [in ₹] | | 0.03 | (0.14) |
| Basis of Preparation & Material Accounting Policies | 2 | | |

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

As per our Report of even date

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

Chartered Accountants

Firm Registration Number: 102745W / W100242

RAJIV K DOSHI

Partner

Membership Number: 032542

Date: May 04, 2024

Place: Ahmedabad

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

MANOJ B VADODARIA

Chairman & Managing Director

DIN: 00092053

ASHOK JAIN

Chief Executive Officer

Date: May 04, 2024

Place: Ahmedabad

N R MEHTA

Director & Chairman of Audit Committee

DIN: 00092386

SANJAY THAKER

Chief Financial Officer

MANISHA MALI

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

All amounts in Rupees Lakhs, unless otherwise stated

| Particulars | March 31, 2024 | March 31, 2023 |
|--|-----------------|-----------------|
| (A) Cash Flow From Operating Activities | | |
| Profit/ (loss) Before Tax | (10.74) | (256.20) |
| Adjustments for: | | |
| Depreciation and amortization | 531.30 | 638.69 |
| Interest and finance charges | 229.04 | 276.30 |
| Interest income | (63.77) | (51.04) |
| Provision for Doubtful Debt | 42.50 | 133.00 |
| (Gain)/Loss on fixed assets sold/ discarded (net) | (18.16) | 60.82 |
| Gain / (Loss) on Investment | (6.14) | (22.07) |
| Unrealised Gain on Mutual Fund | - | (0.42) |
| Operating Profit before Working Capital Changes | 704.03 | 779.08 |
| Adjustments for changes in working capital : | | |
| (Increase)/decrease in trade receivables | (180.57) | 67.71 |
| (Increase)/decrease in inventories | 19.25 | 92.64 |
| (Increase)/decrease in advances and other assets | 1,262.32 | (448.81) |
| Increase/(decrease) in trade payables | (86.32) | 57.82 |
| Increase/(decrease) in provisions | 5.02 | 2.77 |
| Increase/(decrease) in other liabilities | (93.27) | (126.15) |
| Cash Generated from Operations | 1,630.46 | 425.06 |
| Income taxes paid / (Refund Received) | (3.95) | (8.39) |
| Net Cashflow from Operating Activities | 1,634.41 | 433.45 |
| (B) Cash Flow From Investing Activities | | |
| Purchase of fixed assets (Including ROU) | (854.55) | (584.78) |
| Sale fixed assets | 35.50 | - |
| (Investment) / Sale in Joint Venture & Subsidiary | 100.97 | 94.61 |
| Investment in Fixed Deposits(with original maturity over 3 months) | 2.89 | (1.99) |
| Repayment / (Disbursement) of Loan | 188.34 | (2.45) |
| (Investment) / Sale of Mutual Fund & Other Securities | (373.00) | (118.80) |
| Interest received | 63.03 | 51.04 |
| Net Cashflow from Investing Activities | (836.82) | (562.37) |
| (C) Cash Flow From Financing Activities | | |
| Proceeds / (Repayment) of Long term Borrowings | (124.48) | (33.02) |
| Proceeds / (Repayment) of Short term Borrowings | (169.86) | 161.17 |
| Lease Liabilities | (276.78) | 263.72 |
| Interest and finance charges | (229.04) | (276.30) |
| Net Cashflow from Financing Activities | (800.16) | 115.57 |
| Net Increase/(Decrease) in Cash and Cash Equivalents | (2.57) | (13.35) |
| Cash and bank balances at the beginning of the year | 20.94 | 34.29 |
| Cash and bank balances at the end of the year | 18.37 | 20.94 |

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

All amounts in Rupees Lakhs, unless otherwise stated

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

| Detail of cash and cash equivalents | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------|----------------------|----------------------|
| Balances with banks | | |
| In current accounts | 16.92 | 19.43 |
| Cash on hand | 1.45 | 1.51 |
| Total | 18.37 | 20.94 |

Note:

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

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

As per our Report of even date

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

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

Chartered Accountants

Firm Registration Number: 102745W / W100242

MANOJ B VADODARIA

Chairman & Managing Director

DIN: 00092053

N R MEHTA

Director & Chairman of Audit Committee

DIN: 00092386

RAJIV K DOSHI

Partner

Membership Number: 032542

ASHOK JAIN

Chief Executive Officer

SANJAY THAKER

Chief Financial Officer

MANISHA MALI

Company Secretary

Date: May 04, 2024

Place: Ahmedabad

Date: May 04, 2024

Place: Ahmedabad

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

All amounts in Rupees Lakhs, unless otherwise stated

(a) Equity Share Capital

For the year ended March 31, 2024

| Balance as at 1st April, 2023 | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes during the year | Balance as at 31st March, 2024 |
|-------------------------------|--|---|-------------------------|--------------------------------|
| 1,911.11 | - | 1,911.11 | - | 1,911.11 |

For the year ended March 31, 2023

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

(b) Other Equity

For the year ended March 31, 2024

| Particulars | Reserves and surplus | | | Equity Instruments through Other Comprehensive Income | | Non Controlling Interest | Total Equity |
|--|----------------------|--------------------------|-----------------|---|----------------------|--------------------------|-----------------|
| | Capital Reserve | Security Premium Account | General Reserve | Retained Earnings | Comprehensive Income | | |
| Balance as at April, 2023 | 2.28 | 2,995.46 | 3,350.57 | - | 0.89 | 257.93 | 6,607.13 |
| Add/(Less): Movement during the year | - | - | - | - | 4.33 | - | 4.33 |
| Add: Profit for the year | - | - | - | 60.41 | - | (2.20) | 58.21 |
| Other Comprehensive Income (Net of Tax) | - | - | - | 0.50 | - | - | 0.50 |
| Add/(Less): Profit for the year transferred from retained earnings | - | - | 60.91 | (60.91) | - | - | - |
| Balance as at March 31, 2024 | 2.28 | 2,995.46 | 3,411.48 | - | 5.22 | 255.73 | 6,670.17 |
| For the year ended March 31, 2023 | 2.28 | 2,995.46 | 3,610.32 | - | 1.58 | - | 6,609.64 |
| Add/(Less): Movement during the year | - | - | - | - | (0.69) | 257.93 | 257.24 |
| Add: Profit for the year | - | - | - | (260.17) | - | - | (260.17) |
| Other Comprehensive Income (Net of Tax) | - | - | - | 0.42 | - | - | 0.42 |
| Add/(Less): Profit for the year transferred from retained earnings | - | - | (259.75) | 259.75 | - | - | - |
| Balance as at March 31, 2023 | 2.28 | 2,995.46 | 3,350.57 | - | 0.89 | 257.93 | 6,607.13 |

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

As per our Report of even date

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

Chartered Accountants

Firm Registration Number: 102745W / W100242

RAJIV K DOSHI

Partner

Membership Number: 032542

Date: May 04, 2024

Place: Ahmedabad

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

MANOJ B VADODARIA

Chairman & Managing Director

DIN: 00092053

ASHOK JAIN

Chief Executive Officer

Date: May 04, 2024

Place: Ahmedabad

N R MEHTA

Director & Chairman of Audit Committee

DIN: 00092386

SANJAY THAKER

Chief Financial Officer

MANISHA MALI

Company Secretary



NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts in Rupees Lakhs, unless otherwise stated

1. Group Information

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

The Company along with its wholly owned subsidiary ('the Group') is in the business of publishing newspaper and magazine, radio broad casting, audio video media in the form of public entertainment system, digital media by way of online portal, social media and varied advertising and communication means as its core activities.

The financial statements for the year ended March 31, 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 04, 2024.

a) Details of subsidiary

| S No. | Name of subsidiary | Principal activities | Country of incorporation | Percentage of ownership interest as at | |
|-------|---------------------------------------|----------------------|--------------------------|--|----------------|
| | | | | March 31, 2024 | March 31, 2023 |
| 1 | Ved Technoserve India Private Limited | Project OMS | India | 60 | 60 |

b) Details of Joint Venture

| S No. | Name of subsidiary | Principal activities | Country of incorporation | Percentage of ownership interest as at | |
|-------|----------------------|----------------------|--------------------------|--|----------------|
| | | | | March 31, 2024 | March 31, 2023 |
| 1 | Sambhaav Nascent LLP | Digital Media | India | 1 | 51 |

2. Basis of preparation and Material accounting policies

2.1 Basis of preparation

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

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

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

2.2 Principles of Consolidation

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

These consolidated financial statements have been prepared on the following basis

- the financial statements of the Holding Company and its Indian Subsidiary have been combined on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions, if any, based on the audited financial statements received from the Indian Subsidiary for the year ended 31st March 2024, in Indian Rupees as per the Ind AS provisions.
- Investment in Joint Venture are consolidated using the equity method after initially being recognized at cost in the consolidated balance sheet.
- These consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements.
- The difference between the cost of investment in the subsidiary and the Holding Company's share of net assets at the time of acquisition of shares in the subsidiary is recognized in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.
- Goodwill arising out of consolidation is tested for impairment at each balance sheet date.
- Non-controlling interest in the net assets of consolidated subsidiary is identified and presented in the consolidated Balance Sheet separately from liabilities and equity of the Holding Company's shareholders.

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

- (i) The amount of equity attributable to non-controlling interest at the date on which investment in subsidiary made; and
 - (ii) The non-controlling share of movements in equity since the date the parent – subsidiary relationship came into existence.
- Minority interests share of Net Profit / (Loss) of consolidated subsidiaries for the relevant period is identified and adjusted against the profit after tax of the group.

2.3 Use of Estimates

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

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

2.4 Significant accounting policies

I. Current versus non current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- a. It is expected to be settled in normal operating cycle.
- b. It is held primarily for the purpose of trading
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

II. Property, plant and equipment

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

Tangible Fixed Assets

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

Intangible Assets

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

An item of intangible asset initially recognized is derecognized upon disposal or when no future economic benefits are expected

from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the income statement when the asset is derecognized. Intangible fixed assets are amortized on straight line basis over their estimated useful economic life.

Capital Work-in-progress

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

III. Impairment of non-financial assets

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

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

IV. Foreign Currency Transactions

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

Initial Recognition

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

Conversion

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

Exchange Differences

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

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

V. Revenue recognition

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

(i) Sale of Goods

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

(ii) Rendering of Services

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

(iii) Interest Income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income [OCI], interest income is recorded using the effective interest rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross

carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument [for example, prepayment, extension, call and similar options].

(iv) Dividend income

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

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

VI. Financial Instruments

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

A. Financial Assets

a. Initial recognition and measurement

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

b. Subsequent measurement

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

1. Debt instruments at amortized cost

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

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

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

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

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

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

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

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

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

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

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

Derecognition

A financial asset is primarily derecognised when:

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

2. The group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

c. Impairment of financial assets

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

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

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

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

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

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

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

B. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

1. Financial liabilities at fair value through profit or loss

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

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

2. Loans and borrowings

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

3. Financial guarantee contracts

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

Derecognition

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

C. Reclassification of financial assets

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

D. Offsetting of financial instruments

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

VII. Fair Value Measurement

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

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

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

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

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

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

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

VIII. Inventories

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

IX. Employee benefits

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

X. Taxes on Income

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

XI. Borrowing costs

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

XII. Earnings per share

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

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

XIII. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

XIV. Cash and Cash Equivalents

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

XV. Leases

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

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

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

XVI. Exceptional items

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

XVII. Discontinued Operation

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale and that represents a separate line of business or geographical area of operations, is part of single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

XVIII. Segment Reporting

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

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

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

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

XIX. Recent accounting pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

XX. New Amendments not yet adopted by the Company

i. Code on Social Security, 2020:

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity.

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

3. Property, Plant and Equipments, Intangible Assets and Capital Work in Progress as at March 31, 2024

| Particulars | Gross Block | | | Accumulated depreciation | | | Net Block | | |
|---------------------------------------|----------------------|---------------|--------------------|--------------------------|----------------------|--------------------------------------|------------------------------------|----------------------|----------------------|
| | As at April 01, 2023 | Additions | Disposal/ Transfer | As at March 31, 2024 | As at April 01, 2023 | Depreciation charged during the year | Depreciation on Disposal/ Transfer | As at March 31, 2024 | As at March 31, 2023 |
| Property, plant and equipments | | | | | | | | | |
| Land | 1,102.72 | - | - | 1,102.72 | - | - | - | - | 1,102.72 |
| Buildings | 707.93 | 2.91 | 1.18 | 709.66 | 206.63 | 13.23 | 1.03 | 218.83 | 490.83 |
| Plant & Machinery | 316.46 | 738.80 | - | 1,055.26 | 275.44 | 30.96 | - | 306.40 | 748.86 |
| Furniture & Fixtures | 345.21 | - | - | 345.21 | 338.06 | - | - | 338.06 | 7.15 |
| Office Equipment | 218.26 | 3.82 | - | 222.08 | 197.36 | 3.55 | - | 200.91 | 20.90 |
| Vehicles | 201.04 | - | 93.06 | 107.98 | 129.63 | 13.14 | 75.87 | 66.90 | 71.41 |
| PES Project | 6.56 | - | - | 6.56 | - | - | - | - | 6.56 |
| GPS Equipment | 674.75 | 8.25 | - | 683.00 | 636.68 | 21.30 | - | 657.98 | 38.07 |
| GPS -Plant and Machinery | 194.98 | - | - | 194.98 | 171.16 | - | - | 171.16 | 23.82 |
| FM Equipment | 1,265.50 | 83.40 | - | 1,348.90 | 223.12 | 81.61 | - | 304.73 | 1,042.38 |
| Tangible Asset A | 5,033.41 | 837.18 | 94.24 | 5,776.35 | 2,178.08 | 163.79 | 76.90 | 2,264.97 | 2,855.33 |
| Right of Use Assets | | | | | | | | | |
| FM Equipments | 1,212.10 | - | - | 1,212.10 | 963.82 | 209.67 | - | 1,173.49 | 248.28 |
| Building | 372.87 | - | - | 372.87 | 37.29 | 37.28 | - | 74.57 | 335.58 |
| Others | 181.73 | - | - | 181.73 | 18.72 | 18.72 | - | 37.44 | 163.01 |
| Tangible Asset B | 1,766.70 | - | - | 1,766.70 | 1,019.83 | 265.67 | - | 1,285.50 | 746.87 |
| Total Tangible Asset (A+B) | 6,800.11 | 837.18 | 94.24 | 7,543.05 | 3,197.91 | 429.46 | 76.90 | 3,550.47 | 3,602.20 |
| Intangible Assets | | | | | | | | | |
| Computer Software | 57.14 | 16.35 | - | 73.49 | 55.96 | 3.75 | - | 59.71 | 1.18 |
| FM Licenses | 1,822.93 | 1.03 | - | 1,823.96 | 383.60 | 98.09 | - | 481.69 | 1,439.33 |
| Total Intangible Asset | 1,880.07 | 17.38 | - | 1,897.45 | 439.56 | 101.84 | - | 541.40 | 1,440.51 |
| Grand Total | 8,680.18 | 854.56 | 94.24 | 9,440.50 | 3,637.47 | 531.30 | 76.90 | 4,091.87 | 5,042.71 |

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

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

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

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

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

| Particulars | Gross Block | | | Accumulated depreciation | | | Net Block | | |
|---------------------------------------|----------------------|---------------|--------------------|--------------------------|----------------------|--------------------------------------|------------------------------------|----------------------|----------------------|
| | As at April 01, 2022 | Additions | Disposal/ Transfer | As at March 31, 2023 | As at April 01, 2022 | Depreciation charged during the year | Depreciation on Disposal/ Transfer | As at March 31, 2023 | As at March 31, 2022 |
| Property, plant and equipments | | | | | | | | | |
| Land | 1,102.72 | - | - | 1,102.72 | - | - | - | 1,102.72 | 1,102.72 |
| Buildings | 707.93 | - | - | 707.93 | 193.46 | 13.17 | - | 501.30 | 514.47 |
| Plant & Machinery | 316.46 | - | - | 316.46 | 263.29 | 12.15 | - | 41.02 | 53.17 |
| Furniture & Fixtures | 345.21 | - | - | 345.21 | 338.06 | - | - | 338.06 | 7.15 |
| Office Equipment | 214.78 | 3.48 | - | 218.26 | 193.13 | 4.23 | - | 197.36 | 21.65 |
| Vehicles | 189.07 | 26.70 | 14.73 | 201.04 | 117.26 | 20.06 | 7.69 | 129.63 | 71.81 |
| PES Project (Owned) | 6.56 | - | - | 6.56 | - | - | - | 6.56 | 6.56 |
| GPS Equipment | 674.75 | - | - | 674.75 | 601.46 | 35.22 | - | 636.68 | 73.29 |
| GPS -Plant and Machinery | 194.98 | - | - | 194.98 | 171.16 | - | - | 171.16 | 23.82 |
| FM Equipment | 1,265.50 | - | - | 1,265.50 | 145.19 | 77.93 | - | 223.12 | 1,120.31 |
| Tangible Asset A | 5,017.96 | 30.18 | 14.73 | 5,033.41 | 2,023.01 | 162.76 | 7.69 | 2,178.08 | 2,994.95 |
| Right of Use Assets | | | | | | | | | |
| FM Equipments | 1,212.10 | - | - | 1,212.10 | 713.21 | 250.61 | - | 963.82 | 498.89 |
| Building | - | 372.87 | - | 372.87 | - | 37.29 | - | 37.29 | - |
| Others | - | 181.73 | - | 181.73 | - | 18.72 | - | 18.72 | - |
| Tangible Asset B | 1,212.10 | 554.60 | - | 1,766.70 | 713.21 | 306.62 | - | 1,019.83 | 498.89 |
| Total Tangible Asset (A+B) | 6,230.06 | 584.78 | 14.73 | 6,800.11 | 2,736.22 | 469.38 | 7.69 | 3,197.91 | 3,493.84 |
| Capital Work in Progress | | | | | | | | | |
| Capital Work in Progress | 20.33 | - | 20.33 | - | - | - | - | - | 20.33 |
| Total Capital Work in Progress | 20.33 | - | 20.33 | - | - | - | - | - | 20.33 |
| Intangible Assets | | | | | | | | | |
| Computer Software | 57.14 | - | - | 57.14 | 52.49 | 3.47 | - | 55.96 | 4.65 |
| FM Licenses | 1,822.93 | - | - | 1,822.93 | 285.76 | 97.84 | - | 383.60 | 1,537.17 |
| Total Intangible Asset | 1,880.07 | - | - | 1,880.07 | 338.25 | 101.31 | - | 439.56 | 1,541.82 |
| Grand Total | 8,130.46 | 584.78 | 35.06 | 8,680.18 | 3,074.47 | 570.69 | 7.69 | 3,637.47 | 5,055.99 |

Note: 1. The Group has mortgaged 10th Floor, of Sambhaav House situated at Bodakdev against the operating lease executed with Tata Capital Financial Services Ltd.
2. The Group has mortgaged 2nd and 3rd Floor of Adarsh House situated at Navrangpura against the borrowing of Bank of Baroda.
3. The Group has mortgaged NA land situated at Dhank & Meravadar at Rajkot Dist. against the borrowing of Bank of Baroda.
4. The Group has mortgaged Ground and first floor of Sambhaav House Situated at Bodakdev against the borrowing of Bank of Baroda.

3.1 CWIP Ageing:

There is no capital work in progress as on 31st March 2024 and 31st March 2023.

3.2 Details of Benami Property Held:

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

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

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

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

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

4. Financial Assets - Investments

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Non Current | | |
| Unquoted Investments | | |
| (A) Investments at Cost | | |
| (a) Other Investments | | |
| - In Membership shares in LLP | 0.01 | 75.05 |
| | 0.01 | 75.05 |
| (B) Investments at Fair Value through Profit & Loss | | |
| (a) Investments in Equity Shares | | |
| - In Others | 118.80 | 118.80 |
| (b) Investments in Compulsorily Convertible Debentures | | |
| - In Others | 400.00 | - |
| (c) Investments in Preference Shares | | |
| - In Others | 150.00 | 150.00 |
| | 668.80 | 268.80 |
| Quoted Investments | | |
| (A) Investments at Fair Value through Other Comprehensive Income | | |
| (a) Investments in Equity Shares | | |
| - In Others | 7.58 | 1.80 |
| Total | 676.39 | 345.65 |
| Current | | |
| Quoted Investments: | | |
| (A) Investments at Fair Value through Profit & Loss Account | | |
| (a) Investments in Mutual Fund | | |
| - Baroda Equity Saving Fund | - | 6.21 |
| - Baroda Business Cycle Fund | - | 9.82 |
| - Baroda Flexi Cap Fund | - | 4.83 |
| Total | - | 20.86 |
| Aggregate value of Quoted Investments (Fair Value) | 7.58 | 22.66 |
| Aggregate value of Quoted Investments (Cost) | 4.51 | 24.56 |
| Aggregate value of Unquoted Investments (Fair Value) | 668.81 | 343.85 |
| Aggregate value of Unquoted Investments (Cost) | 668.81 | 343.85 |

Details of Investments

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-----------------------|-----------------------|
| Unquoted Investments: | | |
| Investment in other company (Fair Value through Profit & Loss) | | |
| Gujarat News Broadcasters Pvt Ltd 7,20,025 (March 31, 2023: 7,20,025) Equity shares of ₹ 10 each, fully paid | 118.80 | 118.80 |
| Investment in Membership Shares in LLP | | |
| Sambhaav Nascent LLP | | |
| - Fixed Capital | 0.01 | 0.51 |
| - Current Capital | - | 74.54 |
| (a) Name of the firm : Sambhaav Nascent LLP | | |
| (b) Name of Partners : (1) Sambhaav Media Limited, (2) Nascent Info Technologies Pvt Ltd, (3) SML Digital Media Pvt Ltd | | |
| (c) Profit sharing ratio of the partners : 01:49:50 (w.e.f 09th February, 2024) (Previous year 51:49) | | |
| Investment in preference shares (Fair Value through Profit & Loss) | | |
| Gujarat News Broadcasters Pvt Ltd 1500000 (March 31, 2023: 1500000) Preference shares of ₹ 10 each, fully paid | 150.00 | 150.00 |
| Investment in Compulsorily Convertible Debentures (Fair Value through Profit & Loss) | | |
| Gujarat News Broadcasters Private Limited 40,00,000 (March 31, 2023: NIL) Debentures of ₹ 10 each, fully paid | 400.00 | - |
| Quoted Investments: | | |
| Investment in equity instruments | | |
| Investments measured at Fair Value through OCI | | |
| Gujarat State Financial Corporation Ltd. 28800 (March 31, 2023: 28800) Equity shares of ₹ 10 each, fully paid | 7.48 | 1.73 |
| Shree Rama Newsprint Ltd. 625 (March 31, 2023: 625) Equity shares of ₹ 10 each, fully paid | 0.10 | 0.07 |
| Investment in Mutual Fund | | |
| Investments measured at Fair Value through Profit & Loss | | |
| Baroda Equity Saving Fund NIL (March 31, 2023: 48,866.08) | - | 6.21 |
| Baroda Business Cycle Fund NIL (March 31, 2023: 99,985.00) | - | 9.82 |
| Baroda Flexi Cap Fund NIL (March 31, 2023: 49,987.50) | - | 4.83 |
| 5. Financial Assets - Others | | |
| Particulars | March 31, 2024 | March 31, 2023 |
| Non Current | | |
| Security Deposits (Unsecured, considered good) | 634.14 | 992.15 |
| Total | 634.14 | 992.15 |
| Current | | |
| Security deposits (Unsecured, considered good) | 0.93 | - |
| Advances recoverable in cash (Unsecured, considered good) | 23.74 | 8.60 |
| Accrued Interest | 4.07 | 3.33 |
| Total | 28.74 | 11.93 |

6. Assets - Others

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| Non Current | | |
| Capital Advances (Unsecured, considered good) | - | 55.06 |
| Advances other than capital advances | | |
| Prepaid expenses | 71.36 | 174.03 |
| Balances with Government/Statutory Authorities (Net) | 92.34 | 93.46 |
| Total | 163.70 | 322.55 |
| Current | | |
| Advances other than capital advances | | |
| Advances recoverable in kind (Unsecured, considered good) | | |
| considered good | 515.35 | 1,178.09 |
| considered doubtful | 2.50 | 2.52 |
| | 517.85 | 1,180.61 |
| Less: Impairment allowance | (2.50) | - |
| | 515.35 | 1,180.61 |
| Prepaid Expenses | 81.89 | 88.86 |
| Balances with Government/Statutory Authorities (Net) | 423.87 | 373.39 |
| Advance to employees | 0.43 | 0.90 |
| Total | 1,021.54 | 1,643.76 |

7. Inventories

| Particulars | March 31, 2024 | March 31, 2023 |
|-----------------------------|----------------|----------------|
| Raw Material and Components | 24.87 | 42.88 |
| Finished Goods | 0.76 | 1.99 |
| Total | 25.63 | 44.87 |

Note : As per inventory taken and valued by the Management

8. Trade Receivables

| Particulars | March 31, 2024 | March 31, 2023 |
|----------------------------|-----------------|-----------------|
| Current | | |
| Unsecured | | |
| Considered good | 1,657.17 | 1,519.10 |
| Considered doubtful | 123.96 | 83.96 |
| | 1,781.13 | 1,603.06 |
| Less: Impairment allowance | 123.96 | 83.96 |
| Total | 1,657.17 | 1,519.10 |

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

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

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

8.4 Trade Receivable Ageing

Debtors Ageing as on March 31, 2024

| Particulars | Ageing | | | | | Total |
|--|--------------------|-------------------|---------------|--------------|-------------------|-----------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 year | More than 3 years | |
| (i) Undisputed Trade Receivables - Considered good | 1,145.80 | 120.86 | 104.91 | 82.47 | 203.13 | 1,657.17 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade receivables - credit impaired | - | - | - | - | 123.96 | 123.96 |
| (iv) Disputed trade receivables - considered good | - | - | - | - | - | - |
| (v) Disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed trade receivables - Credit impaired | - | - | - | - | - | - |
| | 1,145.80 | 120.86 | 104.91 | 82.47 | 327.09 | 1,781.13 |
| Less : Allowance for credit loss | | | | | | 123.96 |
| Total Trade Receivables | 1,145.80 | 120.86 | 104.91 | 82.47 | 327.09 | 1,657.17 |

Debtors Ageing as on March 31, 2023

| Particulars | | | | | | Total |
|--|--------------------|-------------------|---------------|---------------|-------------------|-----------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 year | More than 3 years | |
| (i) Undisputed Trade Receivables - Considered good | 908.68 | 263.81 | 115.23 | 116.43 | 114.95 | 1,519.10 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade receivables - credit impaired | - | - | - | - | 83.96 | 83.96 |
| (iv) Disputed trade receivables - considered good | - | - | - | - | - | - |
| (v) Disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed trade receivables - Credit impaired | - | - | - | - | - | - |
| | 908.68 | 263.81 | 115.23 | 116.43 | 198.91 | 1,603.06 |
| Less : Allowance for credit loss | | | | | | 83.96 |
| Total Trade Receivables | 908.68 | 263.81 | 115.23 | 116.43 | 198.91 | 1,519.10 |

9. Cash and cash equivalents

| Particulars | March 31, 2024 | March 31, 2023 |
|----------------------------|----------------|----------------|
| Balances with Banks | | |
| In current accounts | 16.92 | 19.43 |
| Cash in hand | 1.45 | 1.51 |
| Total | 18.37 | 20.94 |

10. Bank balances other than above

| Particulars | March 31, 2024 | March 31, 2023 |
|-----------------|----------------|----------------|
| Fixed Deposits* | 49.60 | 52.49 |
| Total | 49.60 | 52.49 |

*These Fixed Deposits represent balances held as margin money

11. Loans

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Current | | |
| Inter Corporate Deposits (Unsecured, considered good) | 503.08 | 691.82 |
| Loans to Employees (Unsecured, considered good) | 4.90 | 4.50 |
| Total | 507.98 | 696.32 |

12. Current Tax Assets (Net)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Current Tax Assets (Net of advance tax) | 80.39 | 72.86 |
| Total | 80.39 | 72.86 |

13. Equity Share Capital

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| Authorised: | | |
| 20,00,00,000 (March 31, 2023: 20,00,00,000) Equity Shares of ₹ 1 each | 2,000.00 | 2,000.00 |
| | 2,000.00 | 2,000.00 |
| Issued, Subscribed and fully paid-up: | | |
| 19,11,10,840 (March 31, 2023: 19,11,10,840) equity Shares of ₹ 1 each | 1,911.11 | 1,911.11 |
| Total | 1,911.11 | 1,911.11 |

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

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|-----------------|----------------------|-----------------|
| | No. of Shares | ₹ In Lakhs | No. of Shares | ₹ In Lakhs |
| At the beginning of the year | 19,11,10,840 | 1,911.11 | 19,11,10,840 | 1,911.11 |
| Add/(Less): Movement during the year | - | - | - | - |
| Outstanding at the end of the year | 19,11,10,840 | 1,911.11 | 19,11,10,840 | 1,911.11 |

B. Terms/Rights attached to the equity shares

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

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

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---------------------------------------|----------------------|---------------|----------------------|---------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Kiran B Vadodaria | 3,07,31,935 | 16.08% | 3,38,26,935 | 17.70% |
| Manoj B Vadodaria | 1,76,40,376 | 9.23% | 2,07,35,376 | 10.85% |
| Nila M Vadodaria | 1,63,69,020 | 8.57% | 1,63,69,020 | 8.57% |
| Deep S Vadodaria | 1,66,97,851 | 8.74% | 1,66,97,851 | 8.74% |
| Alpa K Vadodaria | 1,51,35,700 | 7.92% | 1,51,35,700 | 7.92% |
| Mina S Vadodaria | 1,07,25,850 | 5.61% | 1,07,25,850 | 5.61% |
| Nextwave Televentures Private Limited | 1,32,82,800 | 6.95% | 1,32,82,800 | 6.95% |
| | 12,05,83,532 | 63.10% | 12,67,73,532 | 66.34% |

D. Disclosure of Shareholding of Promoters as at March 31, 2024 is as follows

| Name of Promoters | As at March 31, 2024 | | As at March 31, 2023 | | % change during the year |
|-----------------------|----------------------|--------------|----------------------|--------------|--------------------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding | |
| Nila M Vadodaria | 1,63,69,020 | 8.57 | 1,63,69,020 | 8.57 | - |
| Manoj B Vadodaria | 1,76,40,376 | 9.23 | 2,07,35,376 | 10.85 | (1.62) |
| Kiran B Vadodaria | 3,07,31,935 | 16.08 | 3,38,26,935 | 17.70 | (1.62) |
| Kajal Kiran Vadodaria | 37,95,000 | 1.99 | 7,00,000 | 0.37 | 1.62 |
| Deep S Vadodaria | 1,66,97,851 | 8.74 | 1,66,97,851 | 8.74 | - |
| Megha S Vadodaria | 8,000 | - | 8,000 | - | - |
| Alpa K Vadodaria | 1,51,35,700 | 7.92 | 1,51,35,700 | 7.92 | - |
| Chhayaben R Vadodaria | 28,10,000 | 1.47 | 28,10,000 | 1.47 | - |
| Mina S Vadodaria | 1,07,25,850 | 5.61 | 1,07,25,850 | 5.61 | - |
| Karan R Vadodaria | 16,28,625 | 0.85 | 16,28,625 | 0.85 | - |
| Siddharth R Vadodaria | 16,36,625 | 0.86 | 16,36,625 | 0.86 | - |
| Neha M Vadodaria | 30,95,000 | 1.62 | - | - | 1.62 |
| | 12,02,73,982 | 62.94 | 12,02,73,982 | 62.94 | - |

E. During the 5 years immediately preceding March 31, 2024, there are no shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. Also, there are no shares allotted as fully paid up by way of bonus shares.

14. Other Equity

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| A. Reserves and Surplus | | |
| (i) Capital Reserves | 2.28 | 2.28 |
| (ii) Securities Premium | 2,995.46 | 2,995.46 |
| (iii) General Reserve | | |
| Opening Balance | 3,350.57 | 3,610.32 |
| Add: Transfer of Profit for the year | 60.91 | (259.75) |
| Closing Balance | 3,411.48 | 3,350.57 |
| (iv) Retained Earnings | | |
| Opening Balance | - | - |
| Add: Profit during the year | 60.41 | (260.17) |
| Add: Other Comprehensive Income for the year | 0.50 | 0.42 |
| Less: Transfer to General Reserves | 60.91 | (259.75) |
| Closing Balance | - | - |
| B. Equity Instruments through Other Comprehensive Income | | |
| Opening Balance | 0.89 | 1.58 |
| Add/(Less): Movement during the year | 4.33 | (0.69) |
| Closing Balance | 5.22 | 0.89 |
| Total | 6,414.44 | 6,349.20 |

Nature and Purpose of various items in other equity

(a) Securities Premium

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

(b) Capital Reserve

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

(c) General Reserve

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

(d) Retained Earnings

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

(e) Equity Instruments through Other Comprehensive Income

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

15. Financial Liabilities - Borrowings

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Non Current | | |
| Secured Term Loans | | |
| From Banks | | |
| Vehicle Loans** | 20.16 | 26.53 |
| Other Term Loans* | 91.33 | 209.45 |
| Total | 111.49 | 235.98 |
| Current | | |
| Secured | | |
| Current maturities of long term borrowings | 81.48 | 54.95 |
| Working Capital facilities from Bank of Baroda*** | 564.78 | 761.17 |
| Total | 646.26 | 816.12 |

A. Nature of Security

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

** Against hypothecation of Vehicle.

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

B. Rate of Interest and Terms of Repayment

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

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

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

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

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

D. There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

E. Utilisation of Borrowed Funds and Share Premium

As on March 31, 2024, there is no unutilised borrowed funds and securities premium. The securities premium, long-term and short term borrowed funds from banks and financial institutions have been utilised for the specific purpose for which the funds were raised.

F. Wilful Defaulter

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

16. Lease Liabilities

| Particulars | March 31, 2024 | March 31, 2023 |
|--------------------|----------------|----------------|
| Non Current | | |
| Lease Liabilities | 483.77 | 562.86 |
| Total | 483.77 | 562.86 |
| Current | | |
| Lease Liabilities | 79.09 | 276.78 |
| Total | 79.09 | 276.78 |

17. Financial Liabilities - Others

| Particulars | March 31, 2024 | March 31, 2023 |
|--------------------|----------------|----------------|
| Non Current | | |
| Security Deposits | 8.44 | 33.99 |
| Total | 8.44 | 33.99 |

There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as on March 31, 2024 (March 31, 2023: Nil)

18. Provisions

| Particulars | March 31, 2024 | March 31, 2023 |
|--------------------------------|----------------|----------------|
| Non Current | | |
| Provision for employee benefit | | |
| Gratuity | 6.13 | 7.70 |
| Leave Encashment | 4.90 | 4.66 |
| Total | 11.03 | 12.36 |
| Current | | |
| Provision for employee benefit | | |
| Gratuity | 15.00 | 10.47 |
| Leave Encashment | 1.17 | 0.22 |
| Others | 0.90 | 0.70 |
| Total | 17.07 | 11.39 |

19. Deferred Tax Liability (Net)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Deferred Tax Liabilities on account of: | | |
| (i) Depreciation | 448.10 | 455.46 |
| Deferred Tax Assets on account of: | | |
| (i) Bonus | 0.18 | 0.18 |
| (ii) Employee Benefit Expenses | 6.84 | 5.94 |
| (iii) Others | 51.60 | 42.24 |
| (iv) Unabsorbed Depreciation / Business Loss/Capital Loss (Including MAT Credit Entitlement) | 271.07 | 258.76 |
| Deferred Tax Liabilities (Net) | 118.41 | 148.34 |

19.1 Movement in Deferred Tax Liabilities/(Assets)

| Particulars | Property Plant & Equipment | Bonus | Defined benefit obligations | Others | Unabsorbed Depreciation / Business Loss/Capital Loss | Deferred Tax Liabilities / (Assets) before MAT Credit | MAT Credit Entitle | Total |
|--|----------------------------|---------------|-----------------------------|----------------|--|---|--------------------|---------------|
| Balance as at April 01, 2022 | 449.07 | (0.19) | (5.27) | - | (284.89) | 158.72 | (31.84) | 126.88 |
| Recognised in statement of profit and loss | 6.39 | 0.01 | (0.53) | (42.47) | 54.93 | 18.33 | 3.04 | 21.37 |
| Recognised in OCI | - | - | (0.14) | 0.23 | - | 0.09 | - | 0.09 |
| Balance as at March 31, 2023 | 455.46 | (0.18) | (5.94) | (42.24) | (229.96) | 177.14 | (28.80) | 148.34 |
| Balance as at April 01, 2023 | 455.46 | (0.18) | (5.94) | (42.24) | (229.96) | 177.14 | (28.80) | 148.34 |
| Recognised in statement of profit and loss | (7.36) | - | (0.73) | (7.91) | (41.11) | (57.11) | 28.80 | (28.31) |
| Recognised in OCI | - | - | (0.17) | (1.45) | - | (1.62) | - | (1.62) |
| Balance as at March 31, 2024 | 448.10 | (0.18) | (6.84) | (51.60) | (271.07) | 118.41 | - | 118.41 |

20. Other Liabilities

| Particulars | March 31, 2024 | March 31, 2023 |
|---------------------------|----------------|----------------|
| Non Current | | |
| Others | - | 1.05 |
| Total | - | 1.05 |
| Current | | |
| Payable for Capital Goods | 14.09 | 34.21 |
| Advance from customers | 12.16 | 11.41 |
| Statutory dues | 7.33 | 14.22 |
| Others | 0.37 | 7.81 |
| Total | 33.95 | 67.65 |

21. Trade Payables

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Current | | |
| Due to other than micro, small and medium enterprises | 194.61 | 281.86 |
| Due to micro, small and medium enterprises* | 8.43 | 7.50 |
| Total | 203.04 | 289.36 |

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

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Based on the information available with the Group regarding the status of its vendors under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 ("MSMED Act"), the disclosure pursuant to the MSMED Act, 2006 is as follows: | | |
| (a) Principal amount remaining unpaid to any suppliers as at the end of accounting year; | 8.43 | 7.50 |
| (b) Interest paid during the year | - | - |
| (c) Amount of payment made to the supplier beyond the appointed day during accounting year; | - | - |
| (d) Interest due and payable for the period of delay in making payment; | - | - |
| (e) Interest accrued and unpaid at the end of the accounting year; and | - | - |
| (f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise; have not been given. | - | - |

21.1 Trade Payables Ageing

Creditors Ageing as on March 31, 2024

| Particulars | Outstanding for the following periods from due date of payment | | | | |
|---|--|-------------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Total outstanding dues of micro enterprises and small enterprises | 8.43 | - | - | - | 8.43 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 187.46 | 7.15 | - | - | 194.61 |
| (iii) Disputed dues of micro enterprises and small enterprises | - | - | - | - | - |
| (iv) Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - |
| Total Trade Payables | 195.89 | 7.15 | - | - | 203.04 |

Creditors Ageing as on March 31, 2023

| Particulars | Outstanding for the following periods from due date of payment | | | | |
|---|--|--------------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Total outstanding dues of micro enterprises and small enterprises | 7.50 | - | - | - | 7.50 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 254.10 | 27.76 | - | - | 281.86 |
| (iii) Disputed dues of micro enterprises and small enterprises | - | - | - | - | - |
| (iv) Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - |
| Total Trade Payables | 261.60 | 27.76 | - | - | 289.36 |

22. Revenue From Operations

| Particulars | March 31, 2024 | March 31, 2023 |
|------------------|-----------------|-----------------|
| Sale of Products | 364.99 | 472.11 |
| Sale of Services | 3,630.71 | 3,561.14 |
| Total | 3,995.70 | 4,033.25 |

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

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Revenue as per contract price | 365.56 | 472.79 |
| Less : Trade Discount | (0.57) | (0.68) |
| Revenue as per statement of Profit and Loss | 364.99 | 472.11 |

23. Other Income

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Interest Income | | |
| From banks and Others | 51.32 | 77.82 |
| Interest on Financial Instruments measured at amortised cost | 139.81 | 106.37 |
| Rent income | 46.22 | 61.93 |
| Maintenance Income | 0.40 | 0.35 |
| Profit on sale of fixed assets | 18.16 | - |
| Gain on Mutual Fund | 6.14 | 0.42 |
| Miscellaneous income | 19.24 | 2.04 |
| Total | 281.29 | 248.93 |

24. Cost of Materials Consumed

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| Opening Stock | 42.88 | 136.33 |
| Add : Purchases including broadcasting expenses | 1,573.82 | 1,656.29 |
| | 1,616.70 | 1,792.62 |
| Less : Closing Stock | 24.87 | 42.88 |
| Cost of materials consumed | 1,591.83 | 1,749.74 |

25. Changes In Inventories Of Finished Goods

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Inventories as at commencement | 1.99 | 1.18 |
| Inventories as at close | 0.76 | 1.99 |
| Net (increase)/decrease in Inventories | 1.23 | (0.81) |

26. Employee Benefit Expenses

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Salary, wages, allowances and bonus | 386.39 | 416.89 |
| Contribution to provident and other funds | 12.27 | 11.15 |
| Staff Welfare Expense | 8.91 | 9.12 |
| Total | 407.57 | 437.16 |

27. Finance Costs

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Interest expense | | |
| On Borrowing Cost | 136.69 | 155.72 |
| On Lease Liabilities | 76.87 | 110.03 |
| Other borrowing costs (including bank charges) | 3.04 | 4.96 |
| Total | 216.60 | 270.71 |

28. Other expenses

| Particulars | March 31, 2024 | March 31, 2023 |
|--|-----------------|-----------------|
| Electricity, Power & Fuel | 75.17 | 79.95 |
| Repairs & Maintenance | | |
| Repairs to Building | 8.61 | 4.94 |
| Repairs to Machinery & Equipments | 369.24 | 361.03 |
| Repairs to Others | 5.41 | 4.87 |
| Repairs & Maintenance - PES & GPS | 248.30 | 131.76 |
| Selling & Distribution Expenses | 82.14 | 75.05 |
| Brokerage & Commission | 27.96 | 8.03 |
| Rent Expenses | 14.97 | 3.98 |
| Travelling Expenses | 35.92 | 45.21 |
| News Story Expenses | 55.94 | 56.51 |
| Rates and taxes | 11.52 | 7.67 |
| Insurance | 6.00 | 5.16 |
| Advertisement, Sales Promotion & Seminar Exp | 13.12 | 43.36 |
| Legal and Professional Fees | 89.07 | 89.68 |
| Fair Valuation of Financial Instruments | 102.67 | 84.08 |
| Content Cost | 59.50 | 29.28 |
| Payments to Auditors* | 4.06 | 3.94 |
| License Fees | 98.97 | 92.93 |
| Provision for doubtful advances | 42.50 | 54.99 |
| Miscellaneous Expense | 73.61 | 138.59 |
| Total | 1,424.68 | 1,321.01 |
| * Payment to Auditors | | |
| - Statutory Audit Fees | 3.50 | 3.50 |
| - Tax Audit Fees | 0.08 | 0.08 |
| - Others | 0.48 | 0.36 |

29. Earnings per equity share

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| The numerators and denominators used to calculate the basic and diluted EPS are as follows: | | |
| For EPS before exceptional item(s) | | |
| A. Profit/(Loss) for the Continuing operations attributable to Equity Shareholders | 105.78 | (146.67) |
| B. Profit/(Loss) for the Discontinuing operations attributable to Equity Shareholders | (81.77) | (135.57) |
| C. Average Number of Equity shares outstanding during the year | 19,11,10,840.00 | 19,11,10,840.00 |
| D. Nominal value of equity share | 1.00 | 1.00 |
| E. Basic and Diluted EPS-for Continuing operations | 0.06 | (0.08) |
| F. Basic and Diluted EPS-for Discontinued operation | (0.04) | (0.07) |
| For EPS after exceptional item(s) | | |
| A. Profit/(Loss) attributable to Equity Shareholders | 58.21 | (260.17) |
| B. Average Number of Equity shares outstanding during the year | 19,11,10,840.00 | 19,11,10,840.00 |
| C. Nominal value of equity share | 1.00 | 1.00 |
| D. Basic and Diluted EPS | 0.03 | (0.14) |

30. Discontinued operation

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

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

| Particulars | 2023-24 | | | 2022-23 | | |
|--|-------------------------|----------------------|-----------------|-------------------------|----------------------|-----------------|
| | Discontinued Operations | Continued Operations | Total | Discontinued Operations | Continued Operations | Total |
| Income | | | | | | |
| Revenue from operations | (92.52) | 3,995.70 | 3,903.18 | 144.50 | 4,033.25 | 4,177.75 |
| Other income | - | 281.29 | 281.29 | 12.50 | 248.93 | 261.43 |
| Total Income | (92.52) | 4,276.99 | 4,184.47 | 157.00 | 4,282.18 | 4,439.18 |
| Expenses | | | | | | |
| Cost of raw materials consumed | - | 1,591.83 | 1,591.83 | 0.02 | 1,749.74 | 1,749.76 |
| Changes in inventories of finished goods, work-in-progress and stock in trade | - | 1.23 | 1.23 | - | (0.81) | (0.81) |
| Employee benefits expense | - | 407.57 | 407.57 | - | 437.16 | 437.16 |
| Finance costs | - | 216.60 | 216.60 | 5.60 | 270.71 | 276.31 |
| Depreciation and amortisation expense | 22.00 | 531.30 | 553.30 | 67.99 | 570.69 | 638.68 |
| Other expenses | - | 1,424.68 | 1,424.68 | 273.26 | 1,321.01 | 1,594.27 |
| Total Expenses | 22.00 | 4,173.21 | 4,195.21 | 346.87 | 4,348.50 | 4,695.38 |
| Profit/(Loss) before Exceptional items, share of joint venture and Tax | (114.52) | 103.78 | (10.74) | (189.87) | (66.32) | (256.20) |
| Exceptional items | - | 34.20 | 34.20 | - | 22.06 | 22.06 |
| Profit before Share of Joint Venture and Tax | (114.52) | 137.98 | 23.46 | (189.87) | (44.26) | (234.14) |
| Share of Profit/(Loss) of Joint venture | - | (8.27) | (8.27) | - | 6.95 | 6.95 |
| Profit before Tax | (114.52) | 129.71 | 15.21 | (189.87) | (37.30) | (227.17) |
| Tax expense | | | | | | |
| Current tax | (32.75) | 32.75 | - | (54.30) | 54.40 | 0.10 |
| Earlier year taxes | - | (11.47) | (11.47) | - | - | - |
| Deferred tax | - | (31.55) | (31.55) | - | 32.90 | 32.90 |
| Total Tax Expenses | (32.75) | (10.27) | (43.02) | (54.30) | 87.30 | 33.00 |
| Profit/(Loss) for the year | (81.77) | 139.98 | 58.21 | (135.57) | (124.60) | (260.17) |
| Other comprehensive income | | | | | | |
| Items that will be reclassified to profit and loss in subsequent periods: | | | | | | |
| Re-measurements of the Investments | - | 0.67 | 0.67 | - | 0.56 | 0.56 |
| Income tax affects on the above | - | (0.17) | (0.17) | - | (0.14) | (0.14) |
| Items that will not be reclassified to profit and loss in subsequent periods: | | | | | | |
| Re-measurements of the defined benefits plans | - | 5.78 | 5.78 | - | (0.92) | (0.92) |
| Income tax affects on the above | - | (1.45) | (1.45) | - | 0.23 | 0.23 |
| Other comprehensive income for the year, net of tax | - | 4.83 | 4.83 | - | (0.27) | (0.27) |
| Total comprehensive income for the year | (81.77) | 144.81 | 63.04 | (135.57) | (124.87) | (260.44) |

B. Assets and liabilities classified as held for sale:

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

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| ASSETS | | |
| Property, plant and equipments | 18.49 | 40.49 |
| Trade receivables | 62.02 | 179.36 |
| Other current assets | 3.07 | 3.07 |
| Net Assets held for sale | 83.58 | 222.92 |
| LIABILITIES | | |
| Current Liabilities | | |
| Trade Payables | | |
| (i) To MSME | - | - |
| (ii) To other than MSME | 2.03 | 34.99 |
| Total Liabilities directly associated with assets classified as held for sale | 2.03 | 34.99 |

31. Contingent liabilities and commitments

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Contingent liabilities | | |
| Claims against the Group not acknowledged as debts | | |
| - Income Tax Demands for AY 2005-06 matter under appeal | 11.45 | 11.45 |
| - Income Tax Demands for AY 2021-22 matter under appeal | 31.80 | 31.80 |
| - Income Tax Demands for AY 2022-23 matter under appeal | 17.04 | - |
| - Income Tax Demands for AY 2011-12 | 8.30 | 8.30 |
| -Bank Guarantee issued by Bank of Baroda | 192.06 | 169.39 |
| -Additional Bonus Liability for FY 2014-15 | 0.38 | 0.38 |

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Commitments: | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances): | NIL | NIL |

Notes:

- (i) Additional bonus liability for the F.Y. 2014-15 owing to amendment made in "The Payment of Bonus Act, 1965" w.e.f. April 01, 2014, has not been provided for as the matter is subjudice before various High Courts in the Country.
- (ii) The Hon'ble Supreme Court of India ("SC") by their order dated 28 February 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. The Company has provided the impact of the said supreme court judgement with effect from 1 January 2020. In view of the management, any additional liability for the period from date of the SC order (28 February 2019) to 31 December 2019 is not material and hence have not been provided in the books of account. In addition, management is of the view that there is a considerable uncertainty around the timing and extent in which the judgement will be interpreted and applied by the regulatory authorities and accordingly, the impact for periods prior to the date SC order (28 February 2019), if any, is not ascertainable and consequently no financial effect has been provided for in the consolidated financial statements. Accordingly, this has been disclosed as a contingent liability in the consolidated financial statements.
- (iii) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters stated above, pending resolution of the proceedings.
- (iv) The Income-Tax Department had carried out a search operation at the Group's various business premises and residential premises of promoters and certain key employees of the group, under Section 132 of the Income-tax Act, 1961 on September 08, 2021. The Group had extended full co-operation to the income-tax officials during the search and provided all the information sought by them. The Group had made the necessary disclosures to the stock exchanges in this regard on September 12, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As on the date of issuance of these financial results, the Group has received notices under section 148 and / or section 142(1)/143(2) of the Income Tax Act, 1961 for the assessment years 2021-22 & 2022-23, to which the group has responded. Management believe that these developments are unlikely to have significant impact on the Group's financial position as of March 31, 2024. Given the nature and complexity of the matter, the final outcome of which is not ascertainable, the impact (if any) on the results in relation to the matter cannot be determined at present by the management. The statutory auditors have given Emphasis of Matter in their statutory audit report on consolidated financial results for the year ended March 31, 2024.

32. Segment reporting

- A. The Chief Operating Decision Maker i.e. The Board of Directors, has determined the operating segment based on the nature and services, risk and return, internal organization structure and internal performance reporting system. The group is presently engaged in the business of print media, audio video media through its various mode of operations and Technology and Allied Business. Accordingly the group has organised its operations into following categories
 - (i) Media and Allied Business
 - (ii) Technology and Allied Business
 - (iii) Others
- B. **Information about major customers**
The group relies on revenues from transactions with a single external customer, and receives more than 10% of its revenues from transactions with such customer.
- C. **Information about geographical areas**
 - i. Segment revenue from "Media Segment" represents revenue generated from external customers which is fully attributable to the group's country of domicile i.e. India.
 - ii. All assets are located in the group's country of domicile.

| Particulars | March 31, 2024 | March 31, 2023 |
|---|------------------|------------------|
| 1. Segment Revenue | | |
| (a) Media and Allied Business | 3,150.61 | 3,113.59 |
| (b) Technology and Allied Business | 845.09 | 732.23 |
| Revenue from Operations | 3,995.70 | 3,845.82 |
| 2. Segment Result | | |
| (a) Media and Allied Business | 268.42 | 164.35 |
| (b) Technology and Allied Business | 123.31 | 10.02 |
| Total | 391.73 | 174.37 |
| Add | | |
| (a) Unallocated Interest Income | 51.33 | 77.82 |
| (b) Unallocated Finance Cost | (192.88) | (149.44) |
| (c) Unallocated income | 229.97 | 253.56 |
| (d) Unallocated expenditure | (376.37) | (422.63) |
| Profit/(Loss) Before share of Profit/(Loss) of Associate and Tax | 103.78 | (66.32) |
| Add: Share of Net Profit/(Loss) of associate | (8.27) | 6.95 |
| Profit/(Loss) Before tax | 95.51 | (59.37) |
| 3. Segment Assets | | |
| (a) Media and Allied Business | 5,414.37 | 6,534.54 |
| (b) Technology and Allied Business | 1,198.07 | 489.57 |
| Total Segment Assets | 6,612.44 | 7,024.11 |
| Add: Unallocated Assets | 3,616.74 | 3,762.08 |
| Total Assets | 10,229.18 | 10,786.19 |
| 4. Segment Liability | | |
| (a) Media and Allied Business | 732.73 | 1,144.01 |
| (b) Technology and Allied Business | 92.74 | 10.75 |
| Total Segment liability | 825.47 | 1,154.76 |
| Add: Unallocated Liability | 903.98 | 1,301.12 |
| Total Liability | 1,729.45 | 2,455.88 |

Notes

- The Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the financial statement.
- Above segment reports have been derived and prepared on the basis of reports and MIS generated by the Customized ERP Software.
- Unallocated income includes net gain on sale of investment and Property, Plant and Equipment, Rent Income, Unallocated Interest Income and net gain on financial assets mandatory measured at fair value through profit or loss.
- Segment assets include tangible, intangible, current and non-current assets and exclude current and non-current investment, deferred tax assets (net), cash and bank balance, fixed deposits and current tax (net).
- Segment liabilities include current and non-current liabilities and exclude short-term and long-term borrowing, provision for tax (net) and deferred tax liabilities (net).
- Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

(vii) Details of Discontinued Operations:

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| (a) Segment Revenue (Net Sales/Income from operations) | - | 144.50 |
| (b) Segment Results (Profit/(Loss) before interest & Tax) | (114.52) | (189.88) |
| (c) Segment Assets | 83.58 | 222.92 |
| (d) Segment Liabilities | 2.03 | 34.99 |

33. Disclosures as required by Ind AS 19 employee benefits

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

(a) Defined contribution plans

-Provident fund

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

Employers' contribution to provident fund :- Current Year ₹ 6.13 Lakhs (Previous Year ₹ 5.95 Lakhs)

(b) Defined benefit plans

Gratuity

Compensated absences - Earned leave

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions-

Economic Assumptions

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

Discount Rate

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to zero years. For the current valuation a discount rate of 7.03% - 7.12% p.a. (Previous Year 7.25% - 7.38% p.a.) compound has been used for gratuity obligation.

Salary Escalation Rate

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

The assumptions used are summarized in the following table:

| Particulars | Gratuity (Funded) | | Compensated Absences Earned Leave (Unfunded) | |
|--|-------------------|----------------|--|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Discount rate(per annum) | 7.03% - 7.12% | 7.25% - 7.38% | 7.03% - 7.12% | 7.25% - 7.38% |
| Future salary increase | 4.00% - 5.00% | 4.00% - 5.00% | 4.00% - 5.00% | 4.00% - 5.00% |
| Expected rate of return on plan assets | 7.73% | 7.37% | - | - |
| Mortality Rate | 100.00% | 100.00% | 100.00% | 100.00% |
| Retirement age | 58 Years | 58 Years | 58 Years | 58 Years |
| Withdrawal rates | 1.00% | 1.00% | 1.00% | 1.00% |

| Particulars | Gratuity (Funded) | | Compensated Absences Earned Leave (Unfunded) | |
|--|-------------------|----------------|--|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Change in present value of the defined benefit obligation during the year | | | | |
| Present value of obligation as at the beginning of the year | 25.15 | 21.38 | 4.89 | 5.39 |
| Interest Cost | 1.83 | 1.39 | 0.36 | 0.38 |
| Current Service Cost | 2.17 | 1.58 | 0.96 | 0.47 |
| Past Service Cost | - | - | - | - |
| Benefits Paid | - | (0.36) | - | - |
| Actuarial (Gain)/Loss on arising from Change in Financial Assumption | 0.25 | 2.84 | 0.12 | (0.45) |
| Actuarial (Gain)/Loss on arising from Experience Adjustment | (0.74) | (1.68) | (0.26) | (0.84) |
| Actuarial (Gain)/Loss on arising from Change in Demographic Assumption | - | - | - | (0.06) |
| Present value of obligation as at the end of the year | 28.66 | 25.15 | 6.07 | 4.89 |
| Change in fair value of plan assets during the year | | | | |
| Fair Value of plan assets at the beginning of the year | 6.99 | 6.51 | - | - |
| Interest Income | 0.49 | 0.47 | - | - |
| Contributions by the employer | - | - | - | - |
| Benefits paid | - | - | - | - |
| Return on plan assets | 0.05 | 0.01 | - | - |
| Fair Value of plan assets at the end of the year | 7.53 | 6.99 | - | - |
| Net Asset/ (Liability) recorded in the Balance Sheet | | | | |
| Present value of obligation as at the end of the year | 21.13 | 18.16 | 6.07 | 4.89 |
| Net Asset/ (Liability)-Current | 15.00 | 10.47 | 1.17 | 0.22 |
| Net Asset/ (Liability)-Non-Current | 6.13 | 7.69 | 4.90 | 4.67 |
| Expenses recorded in the Statement of Profit & Loss during the year | | | | |
| Interest Cost | 1.83 | 1.39 | 0.36 | 0.38 |
| Current Service Cost | 2.17 | 1.58 | 0.96 | 0.47 |
| Past Service Cost | - | - | - | - |
| Interest Income | (0.49) | (0.47) | - | - |
| Remeasurements - Due to Demographic Assumptions | - | - | - | (0.06) |
| Actuarial (Gain)/Loss on arising from Change in Financial Assumption | 0.25 | 2.84 | 0.12 | (0.45) |
| Actuarial (Gain)/Loss on arising from Experience Adjustment | (0.74) | (1.68) | (0.26) | (0.84) |
| Total expenses included in employee benefit expenses and OCI | 3.02 | 3.66 | 1.18 | (0.50) |
| Recognized in Other Comprehensive Income during the year | | | | |
| Actuarial (Gain)/Loss on arising from Change in Financial Assumption | 0.25 | 2.84 | 0.12 | (0.45) |
| Actuarial (Gain)/Loss on arising from Experience Adjustment | (0.74) | (1.68) | (0.26) | (0.84) |
| Return on plan assets | (0.05) | (0.01) | - | - |
| Recognized in Other Comprehensive Income | (0.54) | 1.15 | (0.14) | (1.29) |
| Maturity profile of defined benefit obligation | | | | |
| Within 12 months of the reporting period | 15.00 | 10.47 | 1.17 | 0.22 |
| Between 2 and 5 years | 12.39 | 14.03 | 2.42 | 2.84 |
| Between 6 and 10 years | 3.07 | 2.68 | 1.53 | 1.29 |
| Quantitative sensitivity analysis for significant assumption is as below: | | | | |
| Increase/ (decrease) on present value of defined benefit obligation at the end of the year | | | | |
| One percentage point increase in discount rate | (0.94) | (0.85) | (0.44) | (0.39) |
| One percentage point decrease in discount rate | 1.11 | 0.98 | 0.54 | 0.46 |
| One percentage point increase in salary increase rate | 1.33 | 1.16 | 0.95 | 0.57 |
| One percentage point decrease in salary increase rate | (1.17) | (1.03) | (0.13) | (0.36) |

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

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Expected contribution to the defined benefit plan for the next reporting period (Gratuity) | 10.56 | 9.08 |
| Expected contribution to the defined benefit plan for the next reporting period (Compensated Absences Earned Leave) | 3.03 | 2.45 |

34. Derivative instruments

The group does not have any foreign currency exposure as on March 31, 2024 as well as March 31, 2023.

35. Related party disclosures as per Ind AS 24**(A) Name of related party and nature of relationship****1. Joint Venture**

Sambhaav Nascent LLP (upto 09th February, 2024)

2. Key Managerial Personnel

| Name | Designation |
|--------------------------|---|
| Mr. Manoj B Vadodaria | Chairman and Managing Director |
| Mr. Kiran Vadodaria | Non-Executive Chairman (Resigned w.e.f 27 th May, 2023) |
| Mr. Amit Kumar Ray | Whole - Time Director |
| Mr. N R Mehta | Non-Executive Independent Director |
| Mr. Dilip D Patel | Non-Executive Independent Director |
| Mr. O P Bhandari | Non-Executive Independent Director |
| Mrs. Gouri P Popat | Non-Executive Independent Director |
| Mr. Prashant H. Sarkhedi | Non-Executive Director (Director of Subsidiary) |
| Mr. Jagdish Pavra | Whole - Time Director (Director of Subsidiary) |
| Mr. Ashok Jain | Chief Executive officer (Appointed w.e.f. 12 th August, 2023) |
| Mr. Mehul Patel | Chief Financial officer (Resigned w.e.f 26 th October, 2023) |
| Mr. Sanjay Thaker | Chief Financial officer (Appointed w.e.f. 16 th January, 2024) |
| Ms. Manisha Mali | Company Secretary |

3. Close Member of Key Management Personnel

Ms. Kajal Kiran Vadodaria (Resigned w.e.f 30th April, 2023)

4. Enterprises significantly influenced by Key Managerial Personnel

Nila Infrastructures Limited
Nila Spaces Limited
Gujarat News Broadcasters Private limited
SML Digital Media Private Limited

(B) Transactions with related party

| Name of Related Party | Nature of Transaction | 2023-24 | 2022-23 | |
|-----------------------------------|---------------------------------------|-----------------------------|----------|-------|
| Sambhaav Nascent LLP | Withdrawal of Capital from Investment | 100.97 | - | |
| | Miscellaneous Expenses | 0.04 | - | |
| | Interest Received | - | 7.46 | |
| Nila Infrastructures Ltd | Rent Received | 7.76 | 7.67 | |
| Nila Spaces Limited | Rent Received | 2.13 | 2.10 | |
| Gujarat News Broadcasters Pvt Ltd | Marketing Rights Revenue | 1,983.53 | 2,056.20 | |
| | Broadcasting Expenses | 1,500.00 | 1,500.00 | |
| | Rent Income | 22.68 | 22.68 | |
| | Investment in CCD | 400.00 | - | |
| | Security Deposit Received Back | 400.00 | - | |
| | Interest income on investment | 0.02 | - | |
| | Sale of Fixed Assets | 29.80 | - | |
| SML Digital Media Private Limited | Mr. Kiran B Vadodaria | Short Term Employee Benefit | 2.76 | 15.87 |
| | Mr. Amitkumar Ray | Short Term Employee Benefit | 9.00 | 9.00 |
| | Ms. Kajal Kiran Vadodaria | Short Term Employee Benefit | 0.60 | 7.20 |
| | Mr. N R Mehta | Director Sitting Fees | 0.25 | 0.35 |
| | Mr. O P Bhandari | Director Sitting Fees | 0.25 | 0.30 |
| | Mrs. Gouri P Popat | Director Sitting Fees | 0.25 | 0.35 |
| | Mr. Ashok Jain | Short Term Employee Benefit | 15.29 | - |
| | Mr. Madhav Shah | Short Term Employee Benefit | - | 3.45 |
| | Mr. Mehul Patel | Short Term Employee Benefit | 8.80 | 1.09 |
| | Mr. Sanjay Thaker | Short Term Employee Benefit | 1.96 | - |
| | Ms. Palak Asawa | Short Term Employee Benefit | - | 0.68 |
| | Ms. Manisha Mali | Short Term Employee Benefit | 4.20 | 2.75 |

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

Balance outstanding

| Particulars | Balance Outstanding | | |
|---|--------------------------------------|----------------|--------|
| | March 31, 2024 | March 31, 2023 | |
| Security Deposit Payable | | | |
| Nila Infrastructure Limited | 0.96 | 0.96 | |
| Gujarat News Broadcasters Pvt Ltd | 5.40 | 5.40 | |
| Trade Receivable | | | |
| SML Digital Media Pvt Ltd | 0.30 | - | |
| Gujarat News Broadcasters Pvt Ltd | 534.17 | 399.86 | |
| Security Deposit Receivable | | | |
| Gujarat News Broadcasters Pvt Ltd | 600.00 | 1,000.00 | |
| Inter corporate Deposit | | | |
| Gujarat News Broadcasters Pvt Ltd | 514.60 | 1,025.79 | |
| Investment | | | |
| Sambhaav Nescent LLP | -In Limited Liability Partnership | 0.01 | 100.98 |
| Gujarat News Broadcasters Private limited | -In Equity Shares | 118.80 | 118.80 |
| Gujarat News Broadcasters Private limited | -In Compulsory Convertible Debenture | 400.00 | - |
| Gujarat News Broadcasters Private limited | -In Preference Shares | 150.00 | 150.00 |
| Gurantee Given | | | |
| By Promoters | 1,320.61 | 1,891.74 | |

Note:

- (i) The above related party transactions have been reviewed and approved by the Board of Director/Audit Committee in accordance with the provisions of Companies Act, 2013, SEBI LODR and policy of the Company.
- (ii) The details of guarantees and collaterals extended by the related parties in respect of borrowings of the Company have been given at the respective notes.

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

| Name of the Party | Nature of Transactions | As at March 31, 2024 | As at March 31, 2023 |
|---|------------------------|----------------------|----------------------|
| Indicabs Services Private Limited | Loan | 11.56 | 10.61 |
| Ahmedabad Radio and Mast Services Private Limited | Loan | 483.84 | 511.23 |
| Aahna Advtg. LLP | Loan | 7.68 | 7.68 |
| Gujarat News Broadcasters Private Limited | Loan | - | 162.30 |
| Total | | 503.08 | 691.82 |

Note :

- (i) The above referred loans have been given for the general business purpose of the respective borrowers upon such term and conditions as have been agreed upon in their respective loan agreements.
- (ii) Details of Investment made has been reported in Note No: 4.

37. Operating Lease**(i) The following is the movement in lease liabilities during the year ended March 31, 2024:**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Opening Balances | 839.64 | 575.92 |
| Additions on account of transition to Ind AS 116 | - | 554.6 |
| Add: Interest Expenses | 76.87 | 110.03 |
| Less: Payments | (353.65) | (400.91) |
| Closing Balances | 562.86 | 839.64 |
| Non-current | 483.77 | 562.86 |
| Current | 79.09 | 276.78 |

(ii) Amounts recognized in statement of profit and loss

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Amortization charge for right-of-use assets | 265.67 | 306.62 |
| Interest on lease liabilities | 76.87 | 110.03 |
| Total Amounts recognized in statement of profit and loss (A + B) | 342.54 | 416.65 |

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

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------|----------------------|----------------------|
| Less than 12 Months | 136.13 | 353.65 |
| More than 12 Months | 709.41 | 845.54 |

38. Financial Instruments - Accounting Classifications and Fair Value Measurements

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

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

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

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

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

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

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

I. Figures as at March 31, 2024

| | Financial Instrument | | | Fair Value Hierarchy | | | Total |
|---|----------------------|-----------------|---------------|----------------------|----------|---------------|-----------------|
| | Note No. | Carrying Amount | Fair Value | Level 1 | Level 2 | Level 3 | |
| Non Current Assets | | | | | | | |
| Financial Assets | | | | | | | |
| (i) Investments | 4 | 676.39 | 676.39 | 7.58 | - | 668.81 | 676.39 |
| (ii) Others | 5 | 634.14 | - | - | - | - | 634.14 |
| Current Assets | | | | | | | |
| Financial Assets | | | | | | | |
| (i) Trade Receivables | 8 | 1,657.17 | - | - | - | - | 1,657.17 |
| (ii) Cash and Cash Equivalents | 9 | 18.37 | - | - | - | - | 18.37 |
| (iii) Bank balances other than (ii) above | 10 | 49.60 | - | - | - | - | 49.60 |
| (iv) Loans | 11 | 507.98 | - | - | - | - | 507.98 |
| (v) Others | 5 | 28.74 | - | - | - | - | 28.74 |
| | | 3,572.39 | 676.39 | 7.58 | - | 668.81 | 3,572.39 |
| Non Current Liabilities | | | | | | | |
| Financial Liabilities | | | | | | | |
| (i) Borrowings | 15 | 111.49 | - | - | - | - | 111.49 |
| (ii) Lease Liabilities | 16 | 483.77 | - | - | - | - | 483.77 |
| (iii) Others | 17 | 8.44 | - | - | - | - | 8.44 |
| Current Liabilities | | | | | | | |
| Financial Liabilities | | | | | | | |
| (i) Borrowings | 15 | 646.26 | - | - | - | - | 646.26 |
| (ii) Lease Liabilities | 16 | 79.09 | - | - | - | - | 79.09 |
| (iii) Trade Payables | 21 | 203.04 | - | - | - | - | 203.04 |
| | | 1,532.09 | - | - | - | - | 1,532.09 |

II. Figures as at March 31, 2023

| | Financial Instrument | | Fair Value Hierarchy | | | | Total |
|---|----------------------|-----------------|----------------------|-------------|----------|---------------|-----------------|
| | Note No. | Carrying Amount | Fair Value | Level 1 | Level 2 | Level 3 | |
| Non Current Assets | | | | | | | |
| Financial Assets | | | | | | | |
| (i) Investments | 4 | 345.65 | 345.65 | 1.80 | - | 343.85 | 345.65 |
| (ii) Others | 5 | 992.15 | - | - | - | - | 992.15 |
| Current Assets | | | | | | | |
| Financial Assets | | | | | | | |
| (i) Investments | 4 | 20.86 | 20.86 | - | - | 20.86 | 20.86 |
| (ii) Trade Receivables | 8 | 1,519.10 | - | - | - | - | 1,519.10 |
| (iii) Cash and Cash Equivalents | 9 | 20.94 | - | - | - | - | 20.94 |
| (iv) Bank balances other than above (iii) | 10 | 52.49 | - | - | - | - | 52.49 |
| (v) Loans | 11 | 696.32 | - | - | - | - | 696.32 |
| (vi) Others | 5 | 11.93 | - | - | - | - | 11.93 |
| | | 3,659.44 | 366.51 | 1.80 | - | 364.71 | 3,659.44 |
| Non Current Liabilities | | | | | | | |
| Financial Liabilities | | | | | | | |
| (i) Borrowings | 15 | 235.98 | - | - | - | - | 235.98 |
| (ii) Lease Liabilities | 16 | 562.86 | - | - | - | - | 562.86 |
| (ii) Others | 17 | 33.99 | - | - | - | - | 33.99 |
| Current Liabilities | | | | | | | |
| Financial Liabilities | | | | | | | |
| (i) Borrowings | 15 | 816.12 | - | - | - | - | 816.12 |
| (ii) Lease Liabilities | 16 | 276.78 | - | - | - | - | 276.78 |
| (iii) Trade Payables | 21 | 289.36 | - | - | - | - | 289.36 |
| | | 2,215.09 | - | - | - | - | 2,215.09 |

Note : During the reporting period ending March 31, 2024 and March 31, 2023, there were no transfers between Level 1 and Level 2 fair value measurements.

III. Description of significant unobservable inputs to valuation:

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

| Name of the Party | As at March 31, 2024 | As at March 31, 2023 |
|---|---|----------------------|
| Other Non Current Financial Assets | Discounted Cash Flow method using the risk adjusted discount rate | |
| Other Non Current Financial Liabilities | | |
| Borrowings (Non Current) | | |

39. Financial Risk Management Objectives And Policies

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

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

A. Market risk

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

B. Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's liquidity and borrowing's are managed by professional at senior management level. The interest rate exposure of the Group is reduced by matching the duration of investment and borrowings. The interest rate profile of the Group's interest - bearing financial instrument as reported to management is as follows:

| Particulars | March 31, 2024 | March 31, 2023 |
|----------------------------------|----------------|----------------|
| Fixed rate instrument | | |
| Financial Assets | 503.08 | 691.82 |
| Financial Liabilities | - | - |
| Floating rate instruments | | |
| Financial Assets | - | - |
| Financial Liabilities | 757.75 | 1052.10 |

Interest rate sensitivity

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

| Particulars | Increase on profit / (loss) |
|-----------------------------|-----------------------------|
| March 31, 2024 | |
| Increase in 100 basis point | (7.58) |
| Decrease in 100 basis point | 7.58 |
| March 31, 2023 | |
| Increase in 100 basis point | (10.52) |
| Decrease in 100 basis point | 10.52 |

C. Foreign currency risk

The Group does not have any foreign currency exposure as on March 31, 2024 as well as March 31, 2023.

D. Credit risk

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

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

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

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 3 years past due. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

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

| Particulars | March 31, 2024 | March 31, 2023 |
|----------------------------------|----------------|----------------|
| Current financial assets - loans | 507.98 | 696.32 |
| Total | 507.98 | 696.32 |

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

| Particulars | March 31, 2024 | March 31, 2023 |
|-------------------|-----------------|-----------------|
| Trade Receivables | 1,657.17 | 1,519.10 |
| Total | 1,657.17 | 1,519.10 |

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

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

| Particulars | March 31, 2024 | March 31, 2023 |
|--------------------|-----------------|-----------------|
| Up to 3 months | 997.64 | 807.82 |
| 3 to 6 months | 216.14 | 100.86 |
| More than 6 months | 443.39 | 610.42 |
| Total | 1,657.17 | 1,519.10 |

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

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Balance as at beginning of the year | 83.96 | 29.46 |
| Provision / (Reversal) during the year | 40.00 | 54.50 |
| Balance as at the end of the year | 123.96 | 83.96 |



E. Liquidity Risk

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

Maturity profile of financial liabilities

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

| Particulars | March 31, 2024 | | | March 31, 2023 | | |
|-----------------------------------|------------------|---------------|-----------------|------------------|---------------|-----------------|
| | Less than 1 year | 1 to 5 years | Total | Less than 1 year | 1 to 5 years | Total |
| Vehicle Loans | 5.25 | 20.16 | 25.41 | 8.84 | 26.53 | 35.37 |
| Term Loans | 76.22 | 91.33 | 167.55 | 46.11 | 209.45 | 255.56 |
| Security Deposits | - | 8.44 | 8.44 | - | 33.99 | 33.99 |
| Lease Liabilities | 79.09 | 483.77 | 562.86 | 276.78 | 562.86 | 839.64 |
| Working Capital Facilities - Bank | 564.79 | - | 564.79 | 761.17 | - | 761.17 |
| Trade Payables | 203.04 | - | 203.04 | 289.36 | - | 289.36 |
| Total | 928.39 | 603.70 | 1,532.09 | 1,382.26 | 832.83 | 2,215.09 |

Capital management

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

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

| Particulars | March 31, 2024 | March 31, 2023 |
|-----------------------------------|-----------------|------------------|
| Total Debt | 1,320.61 | 1,891.74 |
| Less: Cash and Bank Balance | 67.97 | 73.43 |
| Adjusted Net Debt | 1,252.64 | 1,818.31 |
| Equity | 8,581.28 | 8,518.24 |
| Total Capital and net debt | 9,833.92 | 10,336.55 |
| Gearing ratio | 12.74% | 17.59% |

40. Income Tax Expense

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Current tax | - | - |
| MAT credit Receivable | - | - |
| A. Net current tax for the year (Continued + Discontinued Operations) | - | - |
| B. Tax relating to earlier period | 11.47 | 11.44 |
| C. Deferred Tax charge/(credit) during the year | 31.55 | 21.46 |
| Total Income Tax Expense(A + B + C) | 43.02 | 32.90 |

40.1 Income Tax Expense Recognised in Other Comprehensive Income

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Deferred Tax | | |
| Re-measurements gains/(losses) on post employment benefit plans | 0.17 | (0.14) |
| Fair Valuation gains/(losses) of Equity Instruments measures at FVOCI | 1.45 | 0.23 |
| Total Income Tax Expense Recognised in Other Comprehensive Income | 1.62 | 0.09 |

40.2 Reconciliation of Tax Expense

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Profit before income tax expense | 15.19 | (227.18) |
| Net profit considered for computing tax expense | 15.19 | (227.18) |
| Other Adjustment | | |
| Current Tax | - | 0.09 |
| Earlier year Tax | (11.47) | 11.44 |
| others | (31.55) | 21.46 |
| Net income tax expense | (43.02) | 32.99 |

41. Utilisation of Borrowed Funds and Share Premium

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

42. Relationship and Transactions with struck off companies

Balances outstanding with Nature of transaction with struck off companies as per section 248 of the Companies Act, 2013, is as follows:

The Group has not entered into any transaction during the year with Struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956. Further, as on 31st March, 2024, there is no balance outstanding with struckoff companies.

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

43. Compliance with number of layers of companies

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

44. Compliance with approved Scheme(s) of Arrangements

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

45. Details of Crypto Currency or Virtual Currency

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

46. Undisclosed Income

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

47. Interest in other entities

As on 31 March, 2024, there is no interest of holding company in joint venture and/or associate. Joint venture named Sambhaav Nascent LLP has ceased to be joint venture w.e.f 9th February, 2024. Hence, disclosure of interest in other entities is not applicable.

48. Additional Information as per Schedule III

Below is the list of associate and joint ventures as at 31 March 2024. Their Share capital comprise solely of equity shares and/or as partners capital held by the group and proportion of ownership interest held equals the voting rights held by the group

| Name of Entity in the group | Net Assets (Total assets minus Total liabilities) | | Share in profit or (loss) | | Share in other comprehensive income | | Share in total comprehensive income | |
|--|---|-----------------|------------------------------------|-----------------|--|---------------|--|-----------------|
| | As % of consolidated net assets | Amount | As % of consolidated share in loss | Amount | As % of consolidated share in comprehensive income | Amount | As % of consolidated share in total comprehensive income | Amount |
| Parent | | | | | | | | |
| Sambhaav Media Limited | | | | | | | | |
| 31 March 2024 | 92.55% | 7,941.94 | 123.21% | 71.72 | 105.59% | 5.10 | 121.86% | 76.82 |
| 31 March 2023 | 91.55% | 7,798.35 | 79.00% | (205.54) | 1074.07% | (2.90) | 80.03% | (208.44) |
| Subsidiary | | | | | | | | |
| Ved Technoserve India Private Limited | | | | | | | | |
| 31 March 2024 | 7.45% | 639.33 | (9.00%) | (5.24) | (5.59%) | (0.27) | (8.74%) | (5.51) |
| 31 March 2023 | 7.57% | 644.84 | 23.67% | (61.58) | (974.07%) | 2.63 | 22.63% | (58.95) |
| Joint Venture | | | | | | | | |
| Sambhaav Nascent LLP | | | | | | | | |
| 31 March 2024 | 0.00% | 0.01 | (14.21%) | (8.27) | 0.00% | - | (13.12%) | (8.27) |
| 31 March 2023 | 0.88% | 75.05 | (2.67%) | 6.95 | 0.00% | - | (2.67%) | 6.95 |
| Total 31 March 2024 | 100.00% | 8,581.28 | 100.00% | 56.21 | 100.00% | 4.83 | 100.00% | 63.04 |
| Total 31 March 2023 | 100.00% | 8,518.24 | 100.00% | (260.17) | 100.00% | (0.27) | 100.00% | (260.44) |

Note: The above figures are after eliminating intra group transactions and intra group balances as at 31 March 2024 and 31 March 2023.

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

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

As per our Report of even date
For R. K. DOSHI & CO LLP
Chartered Accountants
Firm Registration Number: 102745W / W100242

RAJIV K DOSHI
Partner
Membership Number: 032542

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF SAMBHAAV MEDIA LIMITED
N R MEHTA
Director & Chairman of Audit Committee
DIN: 00092386

ASHOK JAIN
Chief Executive Officer

SANJAY THAKER
Chief Financial Officer

MANISHA MALI
Company Secretary

Date: May 04, 2024
Place: Ahmedabad

Date: May 04, 2024
Place: Ahmedabad



SAMBHAAV MEDIA LIMITED

CIN : L67120GJ1990PLC014094

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

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

www.sambhaav.com