



Sambhaav Media Limited

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Email : info@sambhaav.com Website : www.sambhaavnews.com
CIN : L67120GJ1990PLC014094

SML/CS/2020/75
Date: September 06, 2020

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 30th Annual Report of the Company for the Financial Year 2019-20

Pursuant to the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are hereby submitting 30th Annual Report of the Company for the financial year 2019-20.

The 30th Annual General Meeting to be held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) shall be held on Tuesday, September 29, 2020 and the intimation and Notice thereof has been submitted to the exchange separately.

30th 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**

Palak Asawa
Company Secretary
Membership No. A40377



Encl: a/a

અભિયાન

સમભાવ મેટ્રો
પાલકું રજીમેન્ટવાલી

V
NEWS

WISE



SAMBHAAV MEDIA LIMITED

30th
ANNUAL REPORT
2019-20

Index

02	Corporate Overview
03	Corporate DNA And Vision And Mission Statement
06	CMD's Message
08	Financial Highlights
09	Product Basket
15	Corporate Information
16	Notice
26	Directors' Report
35	Secretarial Auditor's Report
46	Management Discussion And Analysis
56	Report On Corporate Governance
77	Auditor's Report On Standalone Financial Statement
85	Standalone Statement of Assets And Liabilities
86	Standalone Statement of Profit And Loss
87	Standalone Cash Flow Statement
89	Standalone Statement of Changes in Equity
90	Notes To Standalone Financial Statements
117	Auditor's Report On Consolidated Financial Statement
123	Consolidated Statement of Assets And Liabilities
124	Consolidated Statement of Profit And Loss
125	Consolidated Cash Flow Statement
127	Consolidated Statement of Changes in Equity
128	Notes To Consolidated Financial Statements

Corporate DNA

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



Vision

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

Mission

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



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



8600
buses
and 100
bus
depots

Global
Positioning System
and Public
Information System

5
Websites
3
Apps

Digital
global strength

8 channels
in Gujarat
and
5 channels
in Jammu
& Kashmir
TOPFM Radio

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

40+
Millions
page
views/
month

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

CMD's Message



Dear Shareholders,

'A river cuts through a rock not only because of its power but because of its persistence.'

I am delighted to share that your Company Sambhaav Media Limited (SML) has completed 30 years and during its journey spanning 3 (three) decades, it's the only media house from Gujarat which has not only grown but has seen expansion in all the 3 (three) verticals of media: Print and digital, FM Broadcast and Electronic. Additionally, through its subsidiary Ved Technoserve India Private Limited, the SML has entered into electronic/ electrical techno craft, a new sector for us. The Media and Entertainment Industry is always dynamic one that gets fueled by the innovation and imagination of creative fraternity. The new technological advances have empowered consumers not only to consume content generated by the media but also to create content, a phenomenon that has expanded the content pool.

Your consistent faith and support have enabled your Company to suitably strategize and effectively execute FM Radio project in Gujarat and Jammu & Kashmir, which is a historic milestone for all of us. The FM Radio project for Leh and Kargil is in progress at an advanced stage and is scheduled to be completed in the 2nd quarter of FY 2020-21. The FM studio space has been finalised at Jammu & Kashmir to operate the FM Radio broadcasting and to have a regional connection with the audience there.

Let me share with you the rapid strides your own channel VTV news has made in adding new milestones in viewership as it has become number one channel in prime time. I can take pride to say that the VTV news channel with its path breaking public interest journalism has won the hearts of our growing viewers. Your Company has left no stone unturned to ensure we remain there, be it investing in talent, creating a pool or resources or upgrading technology and infrastructure. The Company has helped the channel to upgrade its studio to make it state of the art in September 2019 which was once completed was inaugurated by the Chief Minister of Gujarat Shri Vijay Rupani. The VTV News anticipates sharp rise in its viewership in time to come.

As reported last year, Our Company, through its Wholly Owned Subsidiary M/s. VED Technoserve India Private Limited has entered into the new foray of ELECTRIC SMART POWER FENCE. M/s Bharat Electronics Limited (BEL) has assigned us a pilot project for the same at for "Pathankot Airbase." As we undertook its execution, the authority concerned modified its design with some changes that has resulted into some delay and it's on way to be completed in the 2nd quarter of the FY 2020-21. Now we are in the process of obtaining further orders for the similar projects for security in areas of other Defense Airbase, Private Airports, Research Institutes and other public and private establishments.

At Wise TV, deployment of latest technology and our loyal and hardworking workforce have ensured that we stay on the top. I am pleased to share here that at Wise TV; we have achieved 99.5% run-time accuracy and delivered error-free service.

As we go further, digital is the future particularly in the Media and Entertainment sectors. The digital content is here to stay and expand by the day, necessitating all media sector enterprises to go digital and find innovative ways to connect with audiences and consumers. Your Company's latest timely initiative www.vtvgujarati.com has in its budding stage made its mark in digital news and entertainment segments and has emerged as a powerful platform to take on established players operating in the sector. This new platform caters to more than 60 Lakh (sixty lakh) unique users and 4 Crore (four crore) page views every month. It has already become one of leading Gujarati digital news platforms to achieve over a million followers on both FaceBook and YouTube; both tools have become integral to our industry.

Due to Covid-19 pandemic, the Media and Entertainment sector is among the hardest hit as it has seen huge layoffs of manpower, deep plunge in revenues owing to standstill in the economy because of protracted lockdown and shutting of economic activities. Despite an increase in the viewership on television channels and digital platforms, monetisation and revenue earnings from these mediums see a downward curve, at least in the short run, as revenues in the M&E sector depend primarily on advertising spends, which has seen sharp decline during the pandemic. At SML, we have directed our resources to the new needs of our clients and strengthened our expertise and workplace transformation to be able to help them accelerate and scale in their digital endeavors. The Company has kept all FM Radio Stations running in Gujarat and Jammu & Kashmir despite lockdown and provided entertainment to our audience in both states. At our work places, we have taken all the requisite measures to ensure social distancing, hygiene practices and sanitization of offices periodically to help in fight against the COVID-19 pandemic and to ensure smooth functioning of operations.

We remain indebted to the generous guidance and support of our partners, clients and government agencies of the states we operate in for their cooperation and support. I extend my heartfelt thanks to all my colleagues on the Board for their valuable guidance and critical support and their contribution in the governance of the Company keeping in view the stringent regulatory environment. I would like to specially acknowledge the commitment and dedication of the very talented and highly qualified entire SAMBHAAV team, working tirelessly during the entire lockdown period and afterwards during the COVID-19 pandemic.

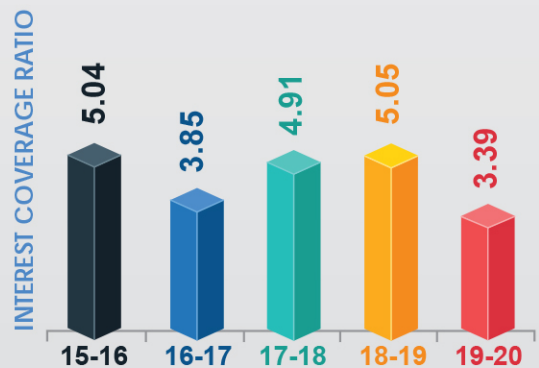
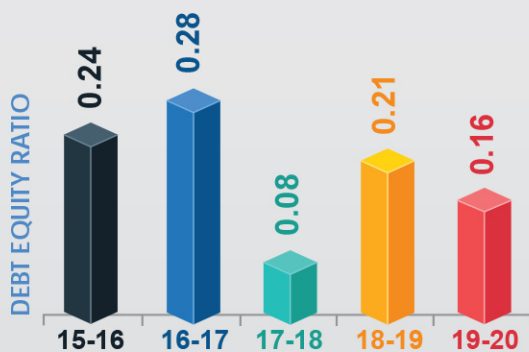
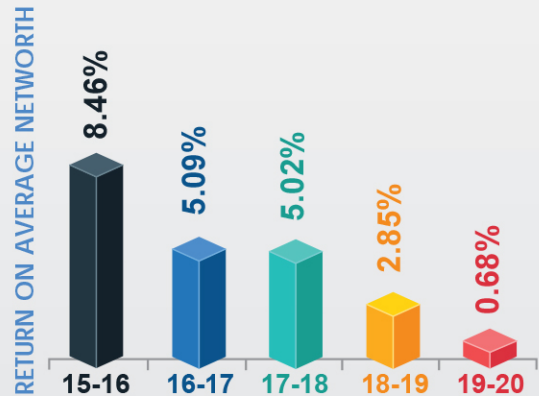
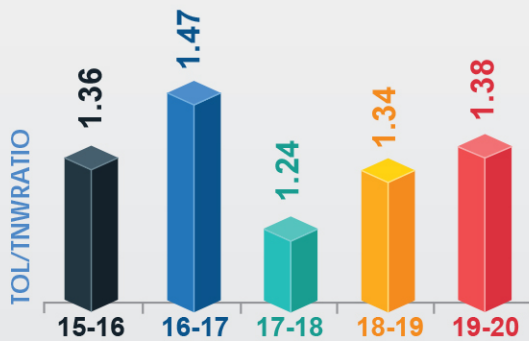
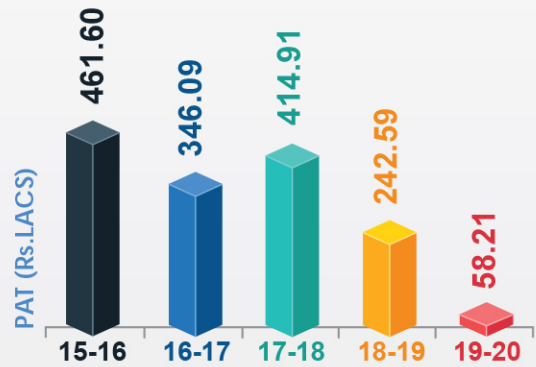
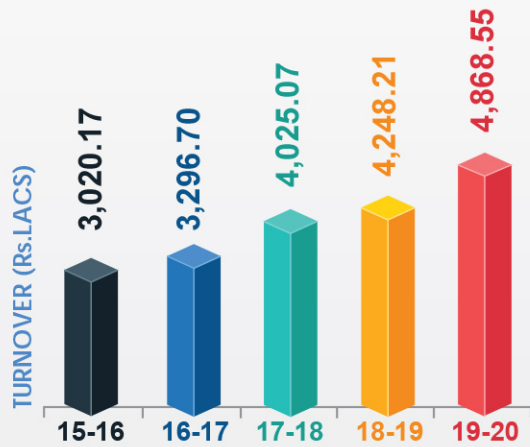
Thank you all.

Stay Healthy and Stay Safe!

Kiran B Vadodaria

Chairman & Managing Director
Sambhaav Media Limited

Financial Highlights



Product Basket

TOP FM



Gujarat - 8 Stations,
Jammu & Kashmir - 5 Stations

Tuning-in with the trends! The TOPFM radio is ready to spread the sweet melodies of bollywood and Gujarati music in Gujarat, Jammu, and Kashmir'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

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



The big moment happened for us when the conference with PM Narendra Modi happened on the 27th of March for about an hour, and among the selected RJs from around the nation, TOP FM RJ spoke with the PM. The conference was about the lockdown that was imposed to control the spread of COVID-19. Hon'ble PM talked about how RJs play a vital role in people's

everyday lives and keep them informed about COVID-19. He spoke about how RJs can guide and educate listeners by their stories and liners that can be created to play on the radio for awareness.

As we know, the radio can reach every part of the country, so Hon'ble PM chose this medium to spread his message.

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 online through its digitization drive added another dimension to the magazine. Abhiyaan, to its credit, had already witnessed impressive reader participation during various events and open forums. Participation on the social media platform has furthered Abhiyaan's aims to gain a leadership position online.



Product Basket

ELECTRIC SMART POWER FENCE

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

The VTV News has unlocked the boundries 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 9 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. WISE TV possesses the sole marketing rights of LED display in GSRTC buses.

VEHICLE TRACKING SYSTEM

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

The Company has already installed GPS in 8,600 buses and the work is in progress for the rest. The Company is also endeavoring to enter into same/similar arrangements with certain relevant bodies, for PES and GPS & PIS installation in rolling stock/vehicles.



Product Basket

ONLINE PORTAL

The Company has launched 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.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 sixty lakh unique users every month. It's one of few Gujarati digital news platforms that achieved more than a 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. Kiran B Vadodaria
Chairman & Managing Director
DIN: 00092067

Mr. Manoj B Vadodaria
Non-Executive Director
DIN: 00092053

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

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

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

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

Mrs. Gouri P Popat
Non-Executive Independent Woman Director
DIN: 08356151

CHIEF FINANCIAL OFFICER:

Mr. Sachin Kotak
(Resignation w.e.f. 26.07.2019)

Mr. Renil Shah
(Appointed w.e.f. 21.01.2020)

COMPANY SECRETARY AND COMPLIANCE OFFICER:

Ms. Palak Asawa
Membership No. A40377

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. Kiran B Vadodaria (Member)
Mr. Manoj B Vadodaria (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 Secretaries
304, Shoppers Plaza-V,
Opp. Municipal Market, C. G. Road,
Navrangpura,
Ahmedabad - 380 009 [Gujarat]

BANKERS:

Bank of Baroda
Relief Road Branch, Ahmedabad

CORPORATE IDENTIFICATION NUMBER:

CIN: L67120GJ1990PLC014094

LISTED ON STOCK EXCHANGES:

BSE Limited
National Stock Exchange of India Limited

RESIGTRAR & SHARE TRANSFER AGENT:

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

REGISTERED OFFICE:

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

MUMBAI OFFICE:

A - 714, 7th Floor, Crystal Plaza,
New Link Road, Opp. Infinity Mall,
Andheri (West),
Mumbai - 400 053 [Maharashtra]

DELHI OFFICE:

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 30TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SAMBHAAV MEDIA LIMITED WILL BE HELD ON TUESDAY, SEPTEMBER 29, 2020 AT 11:00 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 March 31, 2020 including the balance sheet as at March 31, 2020, the statement of profit & loss for the financial year ended on that date, and the reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Manoj B Vadodaria (DIN 00092053), who retires by rotation at this Annual General Meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Approval of payment of remuneration to Mr. Kiran B Vadodaria (DIN: 00092067), Chairman & Managing Director of the Company:**

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 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the payment of remuneration as mentioned herein below, within the maximum permissible remuneration as specified in Section II of Part II of Schedule V to the Companies Act, 2013 to Mr. Kiran B Vadodaria (DIN: 00092067) Chairman & Managing Director of the Company for a period of 3 (three) years, during the currency of his existing tenure of appointment i.e. from April 01, 2020 to March 31, 2023, is to be paid on the terms and conditions as set out below notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Section 197, 198 and within the limits prescribed under Schedule V to the Companies Act, 2013 in case of no profits/ inadequate profits:

- a) Basic salary payable monthly: ₹ 1,00,000/- (Rupees One Lakh Only) per month.
- b) In the event of there being loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to Mr. Kiran B Vadodaria (DIN: 00092067) shall be the minimum remuneration payable to him in terms of the provisions of Schedule V of the Companies Act, 2013.
- c) Mr. Kiran B Vadodaria (DIN: 00092067) shall also be entitled for the reimbursement of actual entertainment, travelling, boarding, and lodging expenses, telephone and mobile expenses, conveyance incurred by him in connection with the Company’s business and such other benefit, amenities and other privileges as may be, from time to time, available to the other Senior Executives of the Company.
- d) Tenure of Remuneration: April 01, 2020 to March 31, 2023

“**RESOLVED FURTHER THAT** the tenure of Mr. Kiran B Vadodaria (DIN: 00092067) as a Chairman & Managing Director of the Company for a period of 5 (five) years w.e.f. June 01, 2018, as appointed by the members at the Annual General Meeting held on September 29, 2018, shall remain unchanged.”

“**RESOLVED FURTHER THAT** so long as Mr. Kiran B Vadodaria (DIN: 00092067) as a Chairman & Managing Director of the Company and draws the remuneration mentioned in the foregoing resolution, he will not be entitled to any fee for attending meetings of the Board of Directors or any Committee thereof.”

“**RESOLVED FURTHER THAT** the Board of Directors/ Company Secretary of the Company or a Committee thereof be and are hereby authorised to do all acts, deeds, matters and things, as may be deemed necessary and/ or expedient in connection therewith or incidental thereto, to give effect to the aforesaid resolution.”

4. **Approval of payment of remuneration to Mr. Amit Kumar Ray (DIN: 06468634), Whole-Time Director of the Company:**

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 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the payment of remuneration as mentioned herein below, within the maximum permissible remuneration as specified in Section II of Part II of Schedule V to the Companies Act, 2013 to Mr. Amit Kumar Ray (DIN: 06468634), Whole-Time Director of the Company (who was re-appointed at the Annual General Meeting of the Company held

on September 27, 2019 for a period of 3 years w.e.f. February 12, 2019), from April 01, 2020 to the balance period of his tenure till February 11, 2022, is to be paid on the terms and conditions as set out below notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Section 197, 198 and within the limits prescribed under Schedule V to the Companies Act, 2013 in case of no profits/ inadequate profits:

- a) Basic salary payable monthly: ₹ 50,000/- (Rupees Fifty Thousand Only) per month.
- b) In the event of there being loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to Mr. Amit Kumar Ray (DIN: 06468634) shall be the minimum remuneration payable to him in terms of the provisions of Schedule V of the Companies Act, 2013.
- c) Mr. Amit Kumar Ray (DIN: 06468634) shall also be entitled for the reimbursement of actual entertainment, travelling, boarding, and lodging expenses, telephone and mobile expenses, conveyance incurred by him in connection with the Company's business and such other benefit, amenities and other privileges as may be, from time to time, available to the other Senior Executives of the Company.
- d) Tenure of Remuneration: April 01, 2020 to February 11, 2022

“RESOLVED FURTHER THAT the tenure of Mr. Amit Kumar Ray (DIN: 06468634) as a Whole-Time Director of the Company for a period of 3 (three) years w.e.f. February 12, 2019, as appointed by the members at the Annual General Meeting held on September 27, 2019, shall remain unchanged.”

“RESOLVED FURTHER THAT so long as Mr. Amit Kumar Ray (DIN: 06468634) as a Whole-Time Director of the Company and draws the remuneration mentioned in the foregoing resolution, he will not be entitled to any fee for attending meetings of the Board of Directors or any Committee thereof.”

“RESOLVED FURTHER THAT the Board of Directors/ Company Secretary of the Company or a Committee thereof be and are hereby authorised to do all acts, deeds, matters and things, as may be deem necessary and/ or expedient in connection therewith or incidental thereto, to give effect to the aforesaid resolution.”

Date: August 08, 2020
Place: Ahmedabad

By order of the Board of Directors
For, Sambhaav Media Limited

Palak Asawa
Company Secretary
Membership No. A40377

Registered Office: “Sambhaav House”, Opp. Judges’ Bungalows,
Premchandnagar Road, Satellite, Ahmedabad - 380 015
CIN: L67120GJ1990PLC014094
Tel: +91 79 2687 3914/15/16/17 **Fax:** +91 79 2687 3922
E-mail Id: secretarial@sambhaav.com
Website : www.sambhaav.com

IMPORTANT NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the EGM/ AGM venue is not required and Annual General Meeting (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 provisions of section 105 of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy/ proxies to attend and vote on his/ her behalf and that a proxy/ proxies need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circular No. 14/ 2020 dated April 08, 2020 through VC/ OAVM, physical attendance of members has been dispensed with. Accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, Institutional Investors/ the Body Corporates are entitled to appoint authorised 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 MCA 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 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 register of members and the share transfer books of the Company will remain closed from September 23, 2020 to September 29, 2020 (both days inclusive) for the purpose of Annual General Meeting for the year ended on March 31, 2020.
8. The e-voting period commences on Saturday, September 26, 2020, (9:00 AM) and ends on Monday, September 28, 2020 (5:00 PM). During this period, members holding share either in physical or dematerialized form, as on cut-off date, i.e. as on September 22, 2020 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on September 22, 2020.
9. 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.
10. Shareholders seeking any information with regard to accounts and operations of the Company are requested to

write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.

11. 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.

12. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

The remote e-voting period begins on Saturday, September 26, 2020 at 09:00 A.M. and ends on Monday, September 28, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How to do vote electronically by 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: Log-in to NSDL e-Voting system at <https://www.evoting.nsd.com/>

a. 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.nsd.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 ‘Shareholders’ section.
- A new screen will open. You will have to enter your User ID, your Password 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.nsd.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.

b. 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***

c. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - 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. .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.

- If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - i Click on “Forgot User Details/ Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - ii. Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/ folio number, your PAN, your name and your registered address.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- Now, you will have to click on “Login” button. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

- (i) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- (ii) After click on Active Voting Cycles, you will be able to see all the Companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- (iii) Select “EVEN” of company for which you wish to cast your vote.
- (iv) Now you are ready for e-Voting as the Voting page opens.
- (v) 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.
- (vi) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (vii) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (viii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

13. General Guidelines for Shareholders:

- (i) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to umesh@umeshvedcs.com with a copy marked to evoting@nsdl.co.in.
- (ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- (iii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in.

14. 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:

- (i) 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.
- (ii) 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.
- (iii) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

15. 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.

16. 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 Device or Tablet 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) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at secretarial@sambhaav.com from September 06, 2020 (9:00 a.m. IST) to September 22, 2020 (5:00 p.m. 1ST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- (vi) Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/ RTA in case the shares are held by them in physical form. Members attention is also invited to SEBI's circular no. SEBI/ HO/ MIRSD/ 0081/ CIR/ P/ 2018/ 73 dated April 20, 2018, pursuant to which the Company has written to shareholders requesting them to update their details regarding email address, telephone/ mobile numbers, Permanent Account Number (PAN) & other relevant information, if any, through electronic mode. Those shareholders who are yet to respond to the Company's request in this regard are once again requested to take action in the matter at the earliest.
- (vii) To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- (viii) Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 in respect of the Directors seeking appointment/ re-appointment at the annual general meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/ re-appointment.
- (ix) Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
- (x) In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, the Annual Report 2019-20, the Notice of the 30th AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company/ depository participant(s).

- (xi) Members may also note that the Notice of the 30th Annual General Meeting and the Annual Report for the financial year 2019-20 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. For any communication, the shareholders may also send requests to the Company's investor email id: secretarial@sambhaav.com.
17. 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.
 18. 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.
 19. 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.
 20. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of September 22, 2020.
 21. Any person, who acquires shares of the Company and becomes a member after sending of the notice and holding shares as on the cut-off date i.e. September 22, 2020, may obtain login ID and password by sending an email to evoting@nsdl.co.in. However, if a person is already registered with NDSL for remote e-voting then he/ she can use his/ her existing user ID and password can be used for casting the vote.
 22. 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 - 380 009), has been appointed as the Scrutinizer to scrutinize the e-voting process during the Annual General Meeting in a fair and transparent manner.
 23. 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 48 hours 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 a.m. to 06:30 p.m.) on all working days, up to and including the date of the Annual General Meeting of the Company.

INFORMATION AS REQUIRED UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF DETAILS OF DIRECTOR (S) SEEKING RE-APPOINTMENT/ APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING:

Particulars	Re-appointed upon Retiring by Rotation
Name of the Director	Mr. Manoj B Vadodaria
DIN	00092053
Date of Birth	April 29, 1958
Age	62 years
Nationality	Indian
Qualification	Commerce Graduate
Experience	More than 35 Years
Nature of expertise in specific functional area	Business Management, Corporate Strategies and Fund Raising
Terms and Conditions of Re-appointment	N. A.
Last drawn remuneration	N. A.
Remuneration proposed to be paid	N. A.
Date of first appointment on Board	July 18, 1995
Shareholding in the Company	20735376 Shares (10.85%)
Relationship with other Board Members and KMPs	There is no inter se relationship with other Board Members and KMPs except Mr. Manoj B Vadodaria and Mr. Kiran B Vadodaria are brothers.
Number of Board Meetings attended during 2019-20	5 out of 5
Name of Directorships held in other Companies	Nila Infrastructures Limited - Chairman & Managing Director.
Membership/ Chairmanship of Committees of other public companies	He is Member in Corporate Social Responsibility Committee and Member of Stakeholders Relationship Committee in Nila Infrastructures Limited.

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

Item No. 3

Mr. Kiran B Vadodaria (DIN: 00092067) was re-appointed as Chairman & Managing Director of the Company at the 28th Annual General Meeting (AGM) held on September 29, 2018 for a term of 5 (five) years w.e.f. June 01, 2018.

The Managing Director has provided with meritorious services and significant contribution to the overall growth of the Company. Therefore the Board is of the view that the existing remuneration in respect of Mr. Kiran B Vadodaria (DIN: 00092067), Chairman & Managing Director of the Company is to be continued for a balance period of 3 (three) years of his term, therefore the approval of the members of the Company is sought for payment of remuneration in the maximum limit of remuneration as provided in the Schedule V and as minimum remuneration payable to him in terms of the provisions of Schedule V of the Companies Act, 2013, for a period of 3 (three) years from April 01, 2020 to March 31, 2023, in case of inadequacy or absence of profits.

The detailed disclosures in this connection are separately given in the annexure herein after in this notice.

None of the Directors and Key managerial personnel or their relative other than Mr. Kiran B Vadodaria, himself and Mr. Manoj B Vadodaria, relative of him, is interested, financially or otherwise, in the resolution of Item No.3.

The Board accordingly recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

Item No. 4

Mr. Amit Kumar Ray (DIN: 06468634) was re-appointed as the Whole-Time Director of the Company at the 29th Annual General Meeting (AGM) held on September 27, 2019, w.e.f. February 12, 2019 for a period of 3 (three) years.

The Whole-Time Director has contributed significantly impact to the overall growth of the Company. Therefore the Board is of the view that the existing remuneration in respect of Mr. Amit Kumar Ray (DIN: 06468634), Whole-Time Director of the Company is to be continued for a balance period of 2 (two) years of his term, therefore the approval of the members of the Company is sought for payment of remuneration in the maximum limit of remuneration as provided in the Schedule V and as minimum remuneration to him in terms of the provisions of Schedule V of the Companies Act, 2013, from April 01, 2020 to the balance period of his tenure till February 11, 2022, in case of inadequacy or absence of profits.

Te detailed disclosures in this connection are separately given in the annexure herein after in this notice.

None of the Directors and Key managerial personnel or their relative is interested in the resolution of Item No.4.

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

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

Annexure Item No. 3 & 4

Sr. No.	Information required	Kiran B Vadodaria (DIN: 00092067)	Amit Kumar Ray (DIN: 06468634)												
I	General Information:														
a.	Nature of Industry	Media & Entertainment Industry													
b.	Date or expected date of commencement of commercial production	The Company was incorporated on July 26, 1990 as Private Limited Company and had already commenced its business operations.													
c.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable													
d.	Financial performance based on given indicators	Financial Year: 2018-19 Total Standalone Revenue: ₹ 4,035.07 Lakh Profit Before Tax: ₹ 566.26 Lakh Profit After Tax: ₹414.91 Lakh Earnings per Share: 0.24 Face Value of Share: ₹ 1/- per share													
e.	Foreign investments or collaborators, if any	The Company has not entered into any foreign collaboration and no direct foreign capital investment has been made in the Company.													
II	Information about the appointee:														
a.	Background Details	Mr. Kiran B Vadodaria has been associated with the Company since incorporation i.e. 26.07.1990 and is instrumental in formulation of long-term vision and strategy of the Company. Over the last 15 years, he has provided stewardship in diversifying the Company from a standalone print-media company to an entertainment & media conglomerate (FM Radio business, News Channel, In-transit TV, Online News Portal, etc.). With the fast-changing media consumption landscape, Mr. Kiran B Vadodaria's focus is on steering the Company into the digital space, and bringing in technology to play a larger role in all areas of Company's operations. He is firm believer in the best management practice, transparent governance, and long-term value investments.	Mr. Amit Kumar Ray has been associated with the Company since 2013 and 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.												
b.	Past Remuneration	<table border="1"> <thead> <tr> <th>Year</th> <th>Amount in Rupees</th> </tr> </thead> <tbody> <tr> <td>2018-19</td> <td>1200000</td> </tr> <tr> <td>2017-18</td> <td>1200000</td> </tr> </tbody> </table>	Year	Amount in Rupees	2018-19	1200000	2017-18	1200000	<table border="1"> <thead> <tr> <th>Year</th> <th>Amount in Rupees</th> </tr> </thead> <tbody> <tr> <td>2018-19</td> <td>600000</td> </tr> <tr> <td>2017-18</td> <td>600000</td> </tr> </tbody> </table>	Year	Amount in Rupees	2018-19	600000	2017-18	600000
Year	Amount in Rupees														
2018-19	1200000														
2017-18	1200000														
Year	Amount in Rupees														
2018-19	600000														
2017-18	600000														
c.	Recognition and Awards	-													
d.	Job profile and his suitability	Mr. Kiran B Vadodaria is the Chairman & Managing Director of the Company and devotes whole time attention to the management and affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company.	Mr. Amit Kumar Ray is the Whole-Time Director of the Company and devotes whole time attention to the marketing, business, management and affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company.												

e.	Remuneration Proposed	There is no change in the terms of appointment and remuneration of the above-mentioned Managerial Personnel as was approved by the Members at the 28 th AGM.	There is no change in the terms of appointment and remuneration of the above-mentioned Managerial Personnel as was approved by the Members at the 29 th AGM.
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.	Considering the responsibilities shouldered by him of the enhanced business activities of the Company, proposed remuneration is commensurate with industry standards and Board level positions held in similar sized and similarly positioned businesses.
g.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Besides the remuneration Mr. Kiran B Vadodaria does not have any pecuniary relationship with the Company other than what has been mentioned under related party transactions in the annual report.	There is no pecuniary relationship of Mr. Amit Kumar Ray directly or indirectly with the Company, or relationship with the managerial personnel.
III Other Information:			
a.	Reasons of loss or inadequate profits	The reasons for in adequacy of profits in FY 19 can be summarized as under: 1) Slow-down in the Economy. 2) Substantial increase in the operational expenses due to new initiatives for FM Radio Stations. 3) Reduction in advertisement revenues in print and electronic media on account of lockdown situation due to COVID-19 pandemic.	
b.	Steps taken or proposed to be taken for improvement	The Company believes that it is well positioned to capture opportunities for growth and profitability, basis its principal competitive strengths. Following factors/ steps are contributing to further improvements in this regard: 1) Expected increase in advertising revenue towards the end of Q2 FY 2020-21. 2) Radio business continues to grow and shall witness increase in the profits. 3) Digital Business losses to reduce. 4) The Company will continue to monitor the fast-changing environment as it evolves and will keep all concerns updated on material developments.	
c.	Expected increase in productivity and profits in measurable terms	The Company has taken numerous initiatives to improve its financial position and will continue endeavour in this regard.	

Date: August 08, 2020
Place: Ahmedabad

By order of the Board of Directors
For, Sambhaav Media Limited

Palak Asawa
Company Secretary
Membership No. A40377

Registered Office: "Sambhaav House", Opp. Judges' Bungalows,
Premchandnagar Road, Satellite, Ahmedabad - 380 015
CIN: L67120GJ1990PLC014094
Tel: +91 79 2687 3914/15/16/17 **Fax:** +91 79 2687 3922
E-mail Id: secretarial@sambhaav.com
Website : www.sambhaav.com

DIRECTORS' REPORT

To,
The Members,
Sambhaav Media Limited

The Directors of your Company are pleased to present the **30th (Thirtieth)** Annual Report of your Company together with the Audited Financial Statements for the Financial Year ended on **March 31, 2020**.

FINANCIAL HIGHLIGHTS :

The performance of the Company for the Financial Year 2019-20 is as under:

(₹ in Lakhs, except per equity share data)

Particulars	Standalone		Consolidated	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Revenue from Operations	4868.55	4,248.21	4832.77	4,248.21
Add: Other Income	461.38	237.41	477.07	258.57
Total Income	5329.93	4,485.62	5309.84	4,506.78
Revenue Expenditure	4366.01	3,465.00	4341.7	3,488.77
Depreciation and Amortization	663.44	461.78	639.34	442.76
Finance Cost	284.57	202.21	285.99	203.12
Total Expenses	5314.02	4128.99	5267.03	4134.65
Profit Before Share of Profit/(Loss) of Joint Venture	15.91	356.63	42.81	372.13
Share of Profit/ (Loss) of Joint Venture	-	-	(31.07)	-
Profit Before Tax	15.91	356.63	11.74	372.13
Less: Current Tax	-	75.37	1.79	76.97
Less: Adjustments of tax for earlier Years	-	6.50	-	6.50
Less: Deferred Tax	(42.30)	32.17	(42.30)	31.35
Net Profit after Tax	58.21	242.59	52.25	257.31
Other Comprehensive Income for the year	5.32	(7.51)	6.80	(5.50)
Total Comprehensive Income for the year	63.53	235.08	59.05	251.81
Add: Balance Brought forward from previous Financial Year	3589.72	3,354.64	3713.98	3,462.17
Profit available for Appropriation	3653.25	3,589.72	3773.03	3,713.98
Add: Security Premium	2995.47	2,995.47	2995.46	2,995.46
Add: Capital Reserve	2.28	2.28	2.28	2.28
Surplus carried to Balance Sheet	6651.00	6,587.47	6770.77	6,711.72
Share Capital	1911.11	1,911.11	1911.11	1,911.11
Net Worth	8562.11	8,498.58	8681.88	8,622.83
Earning Per Share [EPS]				
Basic	0.03	0.12	0.03	0.13
Diluted	0.03	0.12	0.03	0.13

Notes:

- (1) The above figures are extracted from the standalone and consolidated financial statements as per Indian Accounting Standards.
- (2) Equity Shares are at par value of ₹1 per share.

STATE OF AFFAIRS OF THE COMPANY/ REVIEW OF OPERATIONS:

As informed the Company have implemented FM Radio project for 8 (eight) FM Channels in Gujarat including Bhavnagar in April 2019. For the remaining five FM Radio Channels in Union Territory Jammu and Ladakh the Company was vigorously following up with the various departments and we got the clearance for Bhadarwah, Kathua and Poonch. Due to removal of Article 370, it was further delayed on account of restrictions for movement of other than necessary items. The state of Jammu & Kashmir also bifurcated into two Union territories as Jammu and Ladakh, The Company has successfully started operations in Jammu for Bhaderwah and Kathua in the financial year under review and Poonch from June 2020. Now remaining two FM Channels of Leh and Kargil in Ladakh is concerned, the Company is hoping that it will be in operations in 2nd (second) quarter of FY 2020-2021.

With regard to financial performance during the year, the revenue for financial year March 31, 2020 stood at ₹ 4868.55 Lakhs as against ₹ 4248.21 Lakhs in the previous year which shows rise in revenue of ₹ 620.34 Lakhs due to operations of all 8 (eight) FM stations of Gujarat. After providing for depreciation and net taxation (including deferred tax) of ₹ 663.44 Lakhs & ₹ (42.30) Lakhs respectively, the net profit of the Company for the year under review was placed at ₹ 58.21 Lakhs as against ₹ 242.59 Lakhs in the previous year.

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

CHANGE IN NATURE OF BUSINESS:

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

IMPACT OF COVID- 19 AND LOCKDOWN:

In the last month of FY 2019- 20, the COVID- 19 pandemic developed rapidly into a global crisis, forcing Governments to enforce lockdowns of all economic activity. However, Print and electronic media business of the Company is considered as 'essential services' category as per the Ministry of Home Affairs (MHA) and accordingly these operations of the Company were continued during such period.

However, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services under the City. For security purpose, many employees of the Company switch to work remotely and securely from home. The Company also adheres to comply with various directives issued by the Government. Hence, the broad impact of COVID- 19 on the Company is as under:

Advertisement Revenue: While April 2020 saw a marked reduction in advertisement revenues in print and electronic media on account of lockdown due to COVID- 19 pandemic. The Company is confident that advertisement revenues are likely to recover once the lockdown restrictions are eased further.

As the FM Radio is the new initiative, the Company kept all Radio Stations running in Gujarat and Jammu & Kashmir despite lockdown and provided entertainment to the listeners. Since there is no activity during the lockdown advertisement revenue has been adversely impacted during the period.

The Transit TV Channel in the name of "Wise TV" installed in the buses of Gujarat State Road Transport Corporation (GSRTC) for which operations were suspended by the Corporation for its entire fleet of buses as instructed by the State Government. Hence the revenue for entire lockdown period have been lost by the Company.

The Intelligent Vehicle Tracking and Passenger Information System (IVT & PIS) installed in the buses of GSRTC continued to provide its services for 24X7 including lockdown period. The Corporation has informed the Company on April 18, 2020 that they would not avail the services during the lockdown period but in the meantime the Company has raised its charges for Q4 FY 2019-20. The Company is hoping to resolve the matter as early as possible accordingly this will have impact on Q1 FY 2020-21.

1. Ability to maintain operations including the factories/ units/ office spaces functioning and closed down:

As per the advisories issued by the Government of India, the Company being a Print and Electronic Media Company, has continued operations even during the lockdown by taking serious measures to ensure safety and health of all our employees and encouraging them to work from home.

2. Schedule, if any, for restarting the operations:

Not applicable, as the operations of the Company were continued during the lockdown.

3. Steps taken to ensure smooth functioning of operations:

The Company has taken all the requisite measures to ensure social distancing, hygiene practices and sanitization of office periodically to help fight against the spread of COVID- 19 pandemic.

4. Estimation of the future impact of COVID- 19 on its operations:

The economic activity of the Company has not been fully resumed and hence the future impact cannot be ascertained at this point

of time. The Company will continue to monitor the fast-changing environment as it evolves and will keep all concerns updated on material developments. Subject to the COVID- 19 situation improving in the country, the Company anticipates normalcy to start setting in towards the end of Q2 FY 2020-21.

5. Details of impact of COVID- 19 on the Company:

- a) **Capital and Financial resources** - The Company is having enough capital and adequate banking limits are in place;
- b) **Profitability** - During the current period profitability is under pressure especially profitability for the Q1 FY 2020-21 is likely to hamper drastically as mentioned for the reasons in para (1).
- c) **Liquidity position** - Since the Company has invested in FM Radio project from its own reserves due to this the Company is having short term liquidity crunch during COVID- 19 period but taking the appropriate steps able to manage the initial period. If necessary, the Company will avail stimulate package announced by the Government of India.
- d) **Ability to service debt and other financing arrangements** - The Company is having working capital limits with the banks that are being serviced and we do not anticipate any issues with our ability to continue servicing the same.
- e) **Assets** - The assets of the Company are secured and are in proper working condition.
- f) **Internal financial reporting and control** - The Company has adopted enough measures along with daily review mechanisms to effectively manage Internal Financial reporting and processes. The Company has robust internal control system that has been functional during the lockdown.
- g) **Supply chain** - The Company has not faced any disruption in raw material supplies.
- h) **Demand for its products/ services** - The Company is in the business of print and electronic media and the advertisement revenue is severely impacted. The Company is positive and expects advertisement revenue will start picking up from the current low level once the lockdown is completely lifted.

6. Existing contracts/ agreements where non- fulfillment of the obligations by any party will have significant impact on Company's business -

- a) The Company has entered into a contract with GSRTC to install and run Public Entertainment System (PES) in the buses and bus depots of GSRTC for which operations were suspended by the Corporation for its entire fleet of buses as instructed by the State Government. Hence the revenue for entire lockdown period have been lost by the Company.
- b) The Company has entered into an agreement with GSRTC to install Intelligent Vehicle Tracking and Passenger Information System (IVT & PIS) in the buses of GSRTC. The Company continued to provide its services for 24X7 including lockdown period. The Corporation has informed the Company on April 18, 2020 that they would not avail the services during the lockdown period but in the meantime the Company has raised its charges for Q4 FY 2019-20. The Company is hoping to resolve the matter as early as possible accordingly this will have impact on Q1 FY 2020-21.

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 subsidiaries 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.

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

In terms of proviso to Section 129(3) and Rule 8(1) of the Companies (Accounts) Rules, 2014, statement containing the salient features; of the subsidiaries, associates and joint ventures in the prescribed Form: AOC- 1 is annexed to this report as "**Annexure A**". The Company has formed a policy for determining material subsidiaries which has been uploaded at the website of the Company at www.sambhaav.com

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

There is no change in subsidiaries, associates and joint ventures Companies during the year.

TRANSFER TO RESERVES:

During the year under review, the Company has transferred all of its Net Profit of the year 2019-20 to Reserves.

DIVIDEND:

In order to conserve the resources for future growth and to create long-term value for the investors, the Board of Directors of your Company do not propose the payment of any dividend for the year under review.

PUBLIC DEPOSITS:

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

INSURANCE:

All the existing properties of the Company are adequately insured.

DIRECTORATE:

Mr. N R Mehta (DIN: 00092386), Mr. O P Bhandari (DIN: 00056458), and Mr. Dilip D Patel (DIN: 01523277) were re- appointed as an Independent Directors at the 29th (Twenty- ninth) Annual General Meeting of the Company held on September 27, 2019 for a period of five years w.e.f. September 20, 2019 to September 19, 2024. Also, the appointment of Mrs. Gouri P Popat (DIN: 08356151) was regularised from Additional Director to Independent Woman Director of the Company for a term of 5 (Five) consecutive years w.e.f. February 12, 2019 to February 11, 2024, not liable to retire by rotation at the 29th Annual General Meeting of the Company.

During the year, Mr. Amit Kumar Ray (DIN: 06468634) was re- appointed as a Whole- Time Director of the Company w.e.f. February 12, 2019 for a further period of 3 (Three) Years, at the 29th Annual General Meeting of the Company.

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

During the year under review, Mr. Sachin Kotak has resigned as a Chief Financial Officer of the Company w.e.f. July 26, 2019 and Mr. Renil Shah is appointed as a Chief Financial Officer of the Company on recommendation of the Audit as well as Nomination & Remuneration Committee w.e.f. January 21, 2020 pursuant to the provisions of Section 203 of the Act.

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

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

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

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

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 January 21, 2020 without presence of other Directors and management, the Independent Directors had, based on various criteria, evaluated performance of the Chairman and also performance of the other members of the Board. The manner in which the performance evaluation was carried out has been explained in the Corporate Governance Report annexed with this report.

BOARD AND COMMITTEE MEETINGS:

During the year under review, 5 (Five) Board Meetings, 5 (Five) Audit Committee Meetings, 2 (Two) Nomination and Remuneration Committee Meetings and 1 (One) Stakeholders Relationship Committee Meeting were held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

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

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, in relation to the Annual Financial Statements for the Financial Year 2019-20, your Directors confirm that:

- a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the Annual Accounts on a going concern basis;
- e) The Directors have laid down an adequate system of internal financial control to be followed by the Company and such internal financial controls are adequate and operating efficiently; and;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

REPORTING OF FRAUD:

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

ALTERATION OF MEMORANDUM AND ARTICLE OF ASSOCIATION:

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

SHARE CAPITAL:

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

INDIAN ACCOUNTING STANDARDS:

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

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

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

STATUTORY AUDITORS AND AUDITOR'S REPORT:

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

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

The Auditor's Report issued to the Members for the year under review by M/s. R K Doshi & Co LLP which is attached to this Annual Report does not contain any qualification except as mentioned in clause 'g' under 'Report on Other Legal and Regulatory Requirements' with respect to remuneration. The managerial remuneration paid to the Directors, exceeded the limits as specified under section 197 of

the Companies Act, 2013 due to inadequacy of profits during the year under review. The Company has complied with the provisions of sub-section (9) of section 197 as recovered the excess amount. The Notes to the accounts referred to in the Auditor's Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act.

SECRETARIAL AUDITOR'S REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed 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 2019-20. The report of the Secretarial Auditor is annexed herewith as "**Annexure B**". The report of the secretarial auditor is self-explanatory and confirming compliance by the Company of all the provisions of applicable corporate laws. The Secretarial Auditor's Report issued to the Members for the year under review which is attached to this Annual Report does not contain any qualification except, the managerial remuneration paid to the Directors exceeded the limits as specified under section 197 of the Companies Act, 2013 due to inadequacy of profits during the year under review. The Company has complied with the provisions of sub-section (9) of section 197 as recovered the excess amount.

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.

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, 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 MECHANISAM (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 Obligations 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. The details of the Whistle Blower Mechanism are explained in the Corporate Governance Report and such policy is available on the Company's website at www.sambhaav.com under 'Investor' segment.

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

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

During the year under review, the Company has not received any complaints in this regard.

MONITORING AND PREVENTION OF INSIDER TRADING:

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

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

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

There is no foreign exchange earnings and outgo during the year under review. Conservation of energy has always been of immense importance to your Company and all the equipments consuming energy have been placed under continuous and strict monitoring. In view

of the nature of the operations, no report on the other matters is required to be made under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

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

As regards investments by the Company, the details of the same are provided under Note No. 36 forming part of the notes to financial statements of the Company for the financial year 2019-20. Details of loans given to other persons covered under Section 186 of the Companies Act, 2013 are given in the Note No. 36 of the notes to the Standalone Financial Statements.

RELATED PARTY TRANSACTIONS:

Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 the Company has adopted policy on dealing with related party transactions. Such Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and the related parties. All related party transactions that were entered into by the Company during the financial year were in the ordinary course of business and at arm's length basis. There are no material significant related party transactions made by the Company with its Directors, Promoters, Key Managerial Personnel or their relative. All Related Party Transactions are placed before the Audit Committee/ Board, as applicable, for their approval. Omnibus approval is taken for the transactions which are repetitive in nature. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company.

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

Disclosures of transactions with related parties 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 Standalone Financial Statements.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

RISK MANAGEMENT:

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 includes risk assessment, minimization procedures and periodical review to ensure that executive management controls risk by means of a properly designed framework. The Audit Committee is kept reviewed such risk management process, which are more specifically discussed in Management Discussion & Analysis (MDA) report as a part of the Annual report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

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

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

MATERIAL CHANGES:

No material changes have taken place after March 31, 2020 and till the date of this report except as reported herein above with respect to the impact of COVID-19 and lockdown.

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.

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

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

COMPLIANCE WITH SECRETARIAL STANDARDS:

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

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

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

EXTRACT OF THE ANNUAL RETURN:

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the Annual Return in Form MGT- 9 for F.Y 2019- 20, is annexed as "Annexure D" which forms an integral part of this Report and same is also available on the Company's website at www.sambhaav.com.

APPRECIATIONS AND ACKNOWLEDGMENTS:

The Directors thank the Company's employees, customers, vendors, clients, and partners for their continuous support, dedication and commitment towards their respective work. The Directors also take this opportunity to thank all Investors, Banks, Financial Institutions, Stakeholders, Corporations, Government and Regulatory Authorities and their agencies and Stock Exchanges for their continued co-operation.

The Directors regret the loss of lives due to COVID- 19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic COVID- 19.

Date: June 29, 2020

Place: Ahmedabad

For and on behalf of the Board of Directors

Kiran B Vadodaria
Chairman & Managing Director
DIN: 00092067

ANNEXURE A

FORM AOC-1

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

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

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

Part "A": Subsidiaries

(₹ in Lakhs)

CIN	U72900GJ2011PTC067843
Name of the subsidiary	VED Technoserve India Private Limited
The date since when subsidiary was acquired	November 16, 2011
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
Reporting currency and Exchange rate as on the last date of the relevant Financial year	Not Applicable
Share Capital	500.00
Reserves & Surplus	201.30
Total assets	899.35
Total Liabilities	198.05
Investments	-
Turnover	640.61
Profit before taxation	6.09
Provision for taxation	1.79
Profit after taxation	4.30
Proposed Dividend	-
% of shareholding	100%

- Names of subsidiaries which are yet to commence operations **Not Applicable**
- Names of subsidiaries which have been liquidated or sold during the year **Not Applicable**

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

Part "B": Associates and Joint Ventures

(₹ in Lakhs)

Name of Associates/ Joint Ventures	Sambhaav Nascent LLP
Latest audited Balance Sheet Date	March 31, 2020
Shares of Associate/ Joint Ventures held by the company on the year end	51%
Amount of Investment in Associates/ Joint Venture	5.10
Extend of Holding %	51%
Description of how there is significant influence	By Contractual Agreement
Reason why the associate/ joint venture is not consolidated	Not Applicable
Net worth attributable to Shareholding as per latest audited Balance Sheet	39.08
Profit/ Loss for the year*	(64.17)
i. Considered in Consolidation	(32.73)
ii. Not Considered in Consolidation	(31.44)

- 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 - **Not Applicable**

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

Note : There is no Associate of the Company.

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

Chartered Accountants
ICAI Registration No: 102745W/W100242

RAJIV K DOSHI

Partner
Membership No: 032542

Date: June 29, 2020

Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD

KIRAN B VADODARIA

Chairman & Managing Director
DIN: 00092067

N R MEHTA

Chairman of Audit Committee
DIN: 00092386

Date: June 29, 2020

Place: Ahmedabad

MANOJ B VADODARIA

Director
DIN: 00092053

RENIL SHAH

Chief Financial Officer

PALAK ASAWA

Company Secretary
Membership No: A40377

ANNEXURE B

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

[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 in electronic form using the Information Technology Tools due to lockdown on account of COVID- 19, 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, 2020 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, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye- laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (upto 10th November, 2018) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (with effect from 11th November, 2018);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (upto 10th September, 2018) and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (with effect from 11th September, 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 Gujarat Value Added Tax Act, 2003 and rules made there under;
- (x) Payment of Gratuity Act, 1972 and rules made there under;
- (xi) Employee State Insurance Act, 1948 and rules made there under;
- (xii) Minimum Wages Act, 1948 and rules made there under;

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

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

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

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

We further Report That:

According to the information and explanations given to us and based on our examination of the records of the Company and working thereof, the Company has paid/ provided excess managerial remuneration in terms of the limits as specified in section 197 and schedule V of the Companies Act, 2013 and the same has been recovered by the Company as per section 197(9) of the Companies Act, 2013 before approval of the financial statements.

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

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

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

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

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

Date : June 29, 2020
Place : Ahmedabad

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

Umesh Ved
FCS No: 4411
C. P. No: 2924
UDIN No.: F004411B000396066

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.

Date : June 29, 2020
Place : Ahmedabad

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

Umesh Ved
FCS No: 4411
C. P. No: 2924
UDIN No.: F004411B000396066

ANNEXURE C

REMUNERATION DETAILS

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

1. The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2019- 20:

The median remuneration of the employees of the Company as on March 31, 2020 is ₹ 2,16,297/- 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	5.55:1
Mr. Manoj B Vadodaria	N. A.
Mr. Amit Kumar Ray	2.77:1
Mr. N R Mehta	N. A.
Mr. Dilip D Patel	N. A.
Mr. O P Bhandari	N. A.
Mrs. Gouri P Papat	N. A.

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 2019- 20:

Name of the Director, Chief Financial Officer, and Company Secretary	% increase in the remuneration in the financial year
Mr. Kiran B Vadodaria	No % increase in remuneration
Mr. Manoj B Vadodaria	N. A.
Mr. Amit Kumar Ray	No % increase in remuneration
Mr. N R Mehta	N. A.
Mr. Dilip D Patel	N. A.
Mr. O P Bhandari	N. A.
Mrs. Gouri P Papat	N. A.
Mr. Sachin Kotak	No % increase in remuneration
Mr. Renil Shah	No % increase in remuneration
Ms. Palak Asawa	No % increase in remuneration

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

The median remuneration of employees was ₹ 2,16,297 and ₹ 2,06,639 as on March 31, 2020 and March 31, 2019 respectively. Hence, there is increase of 4.67 % in the median remuneration of employees during the year.

4. The number of permanent employees on the roll of Company: 11 (Eleven) as on March 31, 2020

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

There has been no increase in the average salaries of the employees and in the managerial remuneration.

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

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

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

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

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

ANNEXURE D

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2020

FORM MGT-9

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

I. REGISTRATION & OTHER DETAILS-

1	CIN	L67120GJ1990PLC014094	
2	Registration Date	July 26, 1990	
3	Name of the Company	Sambhaav Media Limited	
4	Category/ Sub-category of the Company	Public Limited Listed Company	
5	Address of the Registered office & contact details	"Sambhaav House", Opp. Judges' Bungalows, Premchandnagar Road, Satellite, Ahmedabad- 380 015 Tel.: +91 79 2687 3914/ 15/ 16/ 17 Fax: +91 79 2687 3922 Email: secretarial@sambhaav.com Website: www.sambhaav.com	
6	Whether listed company	Yes	
		BSE Limited Scrp Code: 511630	National Stock Exchange of India Limited Scrp Symbol: SAMBHAAV
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. MCS Share Transfer Agent Limited 201, Shatdal Complex, 2 nd Floor, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380 009 Tel no.: +91 79 2658 0461/ 62/ 63 Fax no. +91 79 2658 1296 Email: mcsstaahmd@gmail.com Website: www.mcsregistrars.com	

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY-

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

SN	Name and Description of main Products/ Services	NIC Code of the Product/ Service	% to total turnover of the Company
1	Sale of Other Advertising Space or Time	73100	86.32

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

SN	Name, Address& CIN of the Company	% of shares held	Applicable Section
A	Holding Company	0.00 %	Section 2 (46) of the Companies Act, 2013
B	Subsidiary Company: M/s. VED Technoserve India Private Limited Address: 1 st Floor, Sambhaav House, Opp. Chief Justice Bungalow, Bodakdev, Ahmedabad - 380 015 CIN: U72900GJ2011PTC067843	100 %	Section 2 (87) of the Companies Act, 2013
C	Associate Company	0.00 %	Section 2 (6) of the Companies Act, 2013

Note: Statement containing salient features of Financial Statement of Subsidiary Companies, Associate Companies and Joint Venture in the prescribed Form AOC-1 is annexed to this Annual Report as "Annexure A".

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

A) Category-wise Share Holding

SN	Category	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters									
1.	Indian									
a)	Individual/ HUF	120265982	-	120265982	62.93	120265982	-	120265982	62.93	-
b)	Central Govt	-	-	-	-	-	-	-	-	-
c)	State Govt(s)	-	-	-	-	-	-	-	-	-
d)	Bodies Corporate	-	-	-	-	-	-	-	-	-
e)	Banks / FI	-	-	-	-	-	-	-	-	-
f)	Any other	-	-	-	-	-	-	-	-	-
	Total shareholding of Promoter (A)	120265982	-	120265982	62.93	120265982	-	120265982	62.93	-
B.	Public Shareholding									
1.	Institutions	-	-	-	-	-	-	-	-	-
a)	Mutual Funds	-	-	-	-	-	-	-	-	-
b)	Banks/ FI	-	2000	2000	-	-	2000	2000	-	-
c)	Central Govt	-	-	-	-	-	-	-	-	-
d)	State Govt(s)	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FIs	678520	-	678520	0.36	678520	-	678520	0.36	-
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)	Others (specify)	-	-	-	-	-	-	-	-	-
	Sub-total (B)(1):-	678520	2000	680520	0.36	678520	2000	680520	0.36	-
2.	Non-Institutions									
a)	Bodies Corporate	23055730	206000	23261730	12.17	22964244	15000	22979244	12.02	(0.15)
i)	Indian	-	-	-	-	-	-	-	-	-
ii)	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals	-	-	-	-	-	-	-	-	-
i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh	16930489	4452150	21382639	11.19	16398898	4287150	20686048	10.83	(0.36)
ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	21461502	126000	21587502	11.29	22212754	-	22212754	11.62	0.33
c)	Others Hindu Undivided Families	2470104	-	2470104	1.29	2714218	-	2714218	1.42	0.13
d)	Non-Resident Indians	1353363	109000	1462363	0.77	1463074	109000	1572074	0.82	0.05
e)	Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-

SN	Category	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
f)	Foreign Nationals	-	-	-	-	-	-	-	-	-
g)	Clearing Members	-	-	-	-	-	-	-	-	-
h)	Trusts	-	-	-	-	-	-	-	-	-
i)	Foreign Bodies	-	-	-	-	-	-	-	-	-
	Sub-total (B)(2):-	65271188	4893150	70164338	36.71	65753188	4411150	70164338	36.71	-
	Total Public Shareholding (B)=(B)(1)+(B)(2)	65949708	4895150	70844858	37.07	66431708	4413150	70844858	37.07	-
C.	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	186215690	4895150	191110840	100.00	186697690	4413150	191110840	100.00	-

B) Shareholding of Promoter & Promoter's Group :

SN	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Kiran B Vadodaria	33826935	17.70	-	33826935	17.70	-	-
2	Nila M Vadodaria	16369020	8.57	-	16369020	8.57	-	-
3	Manoj B Vadodaria	20735376	10.85	-	20735376	10.85	-	-
4	Alpa K Vadodaria	15135700	7.92	-	15135700	7.92	-	-
5	Shailesh B Vadodaria	8489650	4.44	-	8489650	4.44	-	-
6	Deep S Vadodaria	15889051	8.31	-	15889051	8.31	-	-
7	Mina S Vadodaria	3045000	1.59	-	3045000	1.59	-	-
8	Kajal Kiran Vadodaria	700000	0.37	-	700000	0.37	-	-
9	Megha S Vadodaria	8000	0.00	-	8000	0.00	-	-
10	Rajesh B Vadodaria	3257250	1.70	-	3257250	1.70	-	-
11	Chhayaben R Vadodaria	2810000	1.47	-	2810000	1.47	-	-
	Total	120265982	62.93	-	120265982	62.93	-	-

C) Change in Promoters' Shareholding :

SN	Shareholding of each Promoter and person belonging to Promoter Group	Shareholding at the beginning of the year		Cumulative Shareholding at the during of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Kiran B Vadodaria				
	April 01, 2019	33826935	17.70	-	-
	March 31, 2020	33826935	17.70	33826935	17.70
2	Nila M Vadodaria				
	April 01, 2019	16369020	8.57	-	-
	March 31, 2020	16369020	8.57	16369020	8.57
3	Manoj B Vadodaria				
	April 01, 2019	20735376	10.85	-	-
	March 31, 2020	20735376	10.85	20735376	10.85
4	Alpa K Vadodaria				
	April 01, 2019	15135700	7.92	-	-
	March 31, 2020	15135700	7.92	15135700	7.92
5	Shailesh B Vadodaria				
	April 01, 2019	8489650	4.44	-	-
	March 31, 2020	8489650	4.44	8489650	4.44
6	Deep S Vadodaria				
	April 01, 2019	15889051	8.31	-	-
	March 31, 2020	15889051	8.31	15889051	8.31
7	Mina S. Vadodaria				
	April 01, 2019	3045000	1.59	-	-
	March 31, 2020	3045000	1.59	3045000	1.59
8	Kajal Kiran Vadodaria				
	April 01, 2019	700000	0.37	-	-
	March 31, 2020	700000	0.37	700000	0.37
9	Megha S Vadodaria				
	April 01, 2019	8000	0.00	-	-
	March 31, 2020	8000	0.00	8000	0.00
10	Rajesh B Vadodaria				
	April 01, 2019	3257250	1.70	-	-
	March 31, 2020	3257250	1.70	3257250	1.70
11	Chhayaben R Vadodaria				
	April 01, 2019	2810000	1.47	-	-
	March 31, 2020	2810000	1.47	2810000	1.47

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

SN	Shareholding for each of the Top Ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Nextwave Televentures Private Limited *	13282800	6.95	13282800	6.95
2	Bela H Shah *	7000000	3.66	7000000	3.66
3	Kinnari V Shah *	6500000	3.40	6500000	3.40
4	Aarav Financial Services Private Limited *	2500000	1.31	2500000	1.31
5	Kunvarji Finstock Private Limited#	-	-	2302940	1.21
6	Nisha Rajan Patel *	1270000	0.66	1270000	0.66
7	Barun More HUF *	1262161	0.66	1262161	0.66
8	AIS Tradex Private Limited *	1252167	0.66	1252167	0.66
9	Shobha Imtiyaz Desai *	1189999	0.62	1189999	0.62
10	KIFS Trade Capital Private Limited#	-	-	1049097	0.55
11	Paresh Jaydevbhai Rao *	1010000	0.53	1010000	0.53

- The Shares of the Company are substantially held in dematerialized form and are traded on a daily basis and hence, the date wise increase/ decrease in shareholding is not indicated.
- * Common top 10 shareholders as on April 01, 2019 and March 31, 2020
 @ Top 10 shareholders only as on April 01, 2019
 # Top 10 shareholders only as March 31, 2020

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Promoter and person belonging to Promoter Group	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Kiran B Vadodaria				
	April 01, 2019	33826935	17.70	-	-
	March 31, 2020	33826935	17.70	33826935	17.70
2	Manoj B Vadodaria				
	April 01, 2019	20735376	10.85	-	-
	March 31, 2020	20735376	10.85	20735376	10.85
3	Amit Kumar Ray	-	-	-	-
4	N R Mehta	-	-	-	-
5	Dilip D Patel	-	-	-	-
6	O P Bhandari	-	-	-	-
7	Gouri P Popat	-	-	-	-
8	Sachin Kotak*	-	-	-	-
9	Renil Shah**	-	-	-	-
10	Palak Asawa	-	-	-	-

* Mr. Sachin Kotak has resigned as a CFO w.e.f. July 26, 2019

**Mr. Renil Shah is appointed as a CFO of the Company w.e.f. January 21, 2020

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

(₹ in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	147.61	255.09	-	402.70
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
A. Total (i+ ii+ iii) (A)	147.61	255.09	-	402.70
Change in Indebtedness during the financial year				
(i) Addition	45.31	82.97	-	128.28
(ii) Reduction	116.89	338.06	-	454.95
B. Net Change(i- ii)	(71.58)	(255.09)	-	(326.67)
Indebtedness at the end of the financial year				
i) Principal Amount	76.03	-	-	76.03
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
C. Total (A+ B)	76.03	-	-	76.03

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL -

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

(₹ in Lakhs)

SN	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Kiran B Vadodaria (MD*)	Amit Kumar Ray (WTD**)	
1	Gross salary (per annum)	12.00	6.00	18.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others	-	-	-
5	Others	-	-	-
	Total (A)	12.00	6.00	18.00
	Ceiling as per the provisions of Section 197 of the Companies Act, 2013			5.96

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

Note : The excess remuneration paid to the Directors have been recovered in compliance of section 197(9) of the Companies Act, 2013

B) Remuneration to other Directors:

(₹ in Lakhs)

SN	Particulars of Remuneration	Name of Directors					Total
		Other NED*	Independent Director				
		Manoj B Vadodaria	O P Bhandari	N R Mehta	Dilip D Patel	Gouri P Popat	
1	Fee for attending board & committee meetings	-	0.20	0.25	-	0.20	0.65
2	Commission	-	-	-	-	-	-
3	Others	-	-	-	-	-	-
	Total Managerial Remuneration	-	0.20	0.25	-	0.20	0.65
	Overall Ceiling as per the Act	₹ 1 Lakh per meeting per Director as per Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014					

* NED = Non Executive Director

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

(₹ in Lakhs)

SN	Particulars of Remuneration	Key Managerial Personnel			Total
		CS*	CFO**		
		Palak Asawa	Sachin Kotak (Upto 26.07.2019)	Renil Shah (From 21.01.2020)	
1	Gross salary per annum	4.60	3.36	2.21	10.17
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of Profit/ Others	-	-	-	-
5	Others	-	-	-	-
	Total	4.60	3.36	2.21	10.17

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

(₹ in Lakhs)

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

MANAGEMENT DISCUSSION AND ANALYSIS (MDA) REPORT

Economic Scenario:

India remained the fifth largest economy in 2019

India shares 17.7% of the total world population and 2.4% of the world's surface area. According to International Monetary Fund World Economic Outlook (October-2019), India's nominal GDP is estimated at US\$ 2,936 billion in 2019, making it the fifth largest economy in the world. India contributed 3.39% of the world's GDP measured in nominal US\$ exchange rate basis. When measured on the basis of purchasing power parity (PPP), India is estimated to be the third largest economy at PPP\$ 11,326 in 2019 after United States and China.

Country	GPD 2019 (billions of US\$)			
	Nominal	Rank	PPP	Rank
United States	21,439	1	21,439	2
China	14,140	2	27,309	1
Japan	5,154	3	5,747	4
Germany	3,863	4	4,444	5
India	2,936	5	11,326	3
United Kingdom	2,744	6	3,131	9
France	2,707	7	3,061	10

(Source : EY - FICCI India's Media & Entertainment Sector Report, March 2020)

M&E sector outperformed the Indian Economy

Media and entertainment in India- digitally empowered!

The Media and Entertainment Industry in India continue to undergo significant transformation. The rapid proliferation of mobile access is enabling on-demand, anytime-anywhere content consumption nationwide. For global players across the media and entertainment value chain looking for scale and a vibrant growth market, the Indian media and entertainment industry provides an exciting opportunity to reach and engage with digitally empowered consumers.

Local flavor creates a winning edge India's many regional and local language markets offer exciting growth fundamentals for global and domestic media Companies alike. However, to succeed in these regional markets, customization is critical. Global media Companies recognize this imperative and many are already producing their programming in multiple Indian languages to increase reach. Along with localizing content, international streaming service providers are also exploring various pricing options for price sensitive consumers. Foreign studios are collaborating with Indian Companies to co-produce, distribute and market content geared to appeal to distinct Indian audiences. They are releasing trailers in a variety of languages, hiring Bollywood stars to dub local versions as well as to promote content on social media. We expect localization and the focus on regional markets to be a significant priority for global media Companies in the coming years.

Coronavirus is expected to impact India's economy

While it is too early to gauge the economic impact of the coronavirus outbreak, the Organisation for Economic Co-operation and Development (OECD) reduced its growth forecast for India by 1.1% for 2020, though still showing India as the fastest growing major economy in the world. This could impact the advertising revenues we have forecasted for 2020.

The Coronavirus impact on various segments of M&E could include postponement/ cancellation of events, impact on theatrical revenues due to loss of weekends, stoppage of print production/ circulation in impacted areas, newsprint import blockage, stoppage/ delay of content production and post production, etc. Positives could include increased time spent with media in the home.

Advertising and events

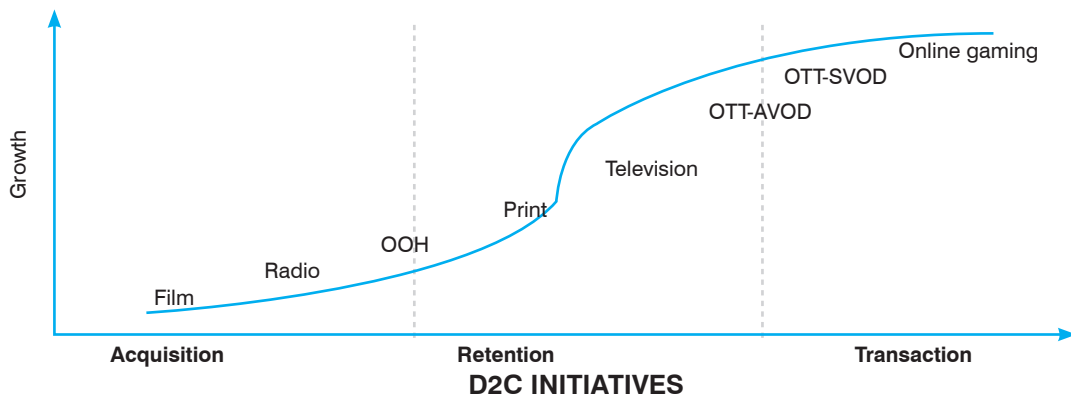
	2018	2019	Growth
Television	305	320	5%
Print	217	206	-5%
Digital	154	191	24%
Events	75	83	10%
OOH	37	39	5%
Radio	34	31	-8%
In Cinema	8	6	2%
Total	830	878	6%

INR billion (gross of taxes) | Source :EY estimates

While overall advertising spends grew, there was a marked slowdown during the latter half of 2019 due to fears of economic slowdown. Though 2019 was a tough year for traditional advertising this sector has reached INR 878 billion in 2019. The growth rate of traditional advertising (television, print, OOH, radio) fell to 0.4% because of print and radio, which both saw over 5% de-growth for the first time. On the other side, digital advertising continued to grow on the back of measurability, performance and a large SME advertiser base on e-commerce platforms. Experiential spends grew due to the D2C efficiency of this medium. ART defines evolution of a media Company as shown in the below chart.

Media segments are in different stages of the ART cycle.

The ART curve



(Source : EY - FICCI India’s Media & Entertainment Sector Report, March 2020)

TELEVISION:

Television advertising grew by 5% in 2019, mainly on the back of sports (IPL and the ICC world cup), marquee events like Bigg Boss, KBC, Saregamapa, etc. and general elections for news channels. TV advertising grew well in the first half of 2019 on the back of sports and the general elections, but witnessed a de-growth in the second half to end the year at INR 320 billion, up 5% from 2018. Clear polarization was witnessed as marquee properties and sports saw interest continue to increase, while other genres saw stagnant or even falling interest. TV adex volumes fell 4% in 2019, though five of the top ten ad sectors grew their ad insertions. Advertising volumes grew by 4% on regional channels. Subscription growth of 7.5% was mainly driven by a growth in end-customer pricing on account of the implementation of the NTO in February 2019, while the number of active pay television subscriptions fell. DD Free Dish added 24 channels and increased its reach in 2020. Overall time spent on TV reduced 6% post implementation of the NTO (July-Dec 2018 vs 2019) and if strictly implemented, NTO 2.0 could reduce subscription income in 2020.

Year	News	Non-News	Total
2018	380	505	885
2019	386	532	918

(Source : EY - FICCI India’s Media & Entertainment Sector Report, March 2020)

Total 33 No. of Channels increased in 2019 and reached to 918. The number of channels grew by 33% in 2019, 27 of which were from the non-news category and 6 were News category. News channels comprised 42% of total registered channels in India.

Product category	category contribution	contribution to Growth
FMCG	49%	40%
Telecom	12%	15%
Auto	7%	-4%
E-Commerce	5%	12%
Household durables	5%	4%
Real Estate and home improvement	3%	3%
Clothing, Fashion jewellery	3%	-1%
Banking, Financial service, Insurance	2%	2%
Others	12%	31%
Total	100%	100%

As per TAM AdEX, ad volumes fell 4% in 2019. The main fall was witnessed in the fourth quarter of calendar year 2019, because of fear of an economics low down. The fall in reach due to implementation of the NTO also impacted ad volumes in February and March 2019. In addition, large broadcasters pulled out their GEC and film channels from Free Dish and made many of them pay channels, which also impacted ad volumes. As per the Pitch Madison Advertising Report 2020, 49% of ad spends on TV were contributed by FMCG, which also contributed to 40% of value growth. Other large contributors to growth were telecom, education and e-commerce, which grew ad spends at over 10% each. E-commerce overtook household durables in 2019 to become the fourth largest category.

(Source : Pitch Madison Advertising Report 2020)

Ads became shorter

- As per TAM AdEX, 25% of ads on television in 2019 were 20 seconds or less, as compared to 23% of ads in 2018. In prime time, sub-20 second ads were 27% in 2019 compared to 25% in 2018. The share of ads 40 seconds or longer remained Constant. 10,105 advertisers used television in 2019 as compared to 10,962 in 2018. Hindi regional news genre saw the highest increase in new advertisers, aided by a general election and state elections in some HSM markets. Sports saw 64 new advertisers as compared to 2018, as advertisers placed big bets on marquee sporting events.

Distribution:

Total Distribution income of Television grew by 7.5% in 2019. Total subscription paid for television in India by viewers increased 7.5% in 2019, despite a fall inactive paid subscriptions, on account of higher ARPUs. We expect the subscription base for traditional unidirectional television services (cable, DTH, HITS) to keep growing as penetration levels increase over the next few years. Strict implementation of the NTO 2.0 from March 2020 could however, result in an up to 4% fall in subscription income at end customer prices in 2020; however, there would be a marginal growth of up to 2% in the event that bouquet size, pricing and channel mix change. In our 2018 report, we had used BARC's Broadcast India survey to size the TV universe, but for 2019, we have done a ground-up analysis as the BARC survey has not been performed post NTO. This change in methodology has impacted the pay TV universe as 2019 numbers do not account for undeclared TV households. Consequently, the number of active television subscriptions was significantly lower in 2019, driven by a fall in paid subscriptions. We observed 133 million paid subscriptions for which broadcasters earned revenues in 2019, as compared to 161 million we had reported in 2018. Free television, on the other hand, grew its base of subscribers on the back of less expensive television sets and more expensive content.

Regional share of viewership to grow to 55% of total TV viewership

Viewership of regional language channels will continue to grow and reach 55% of total viewership in India as their content quality improves further.

Global trends:

Advertisers globally are strategizing on how to leverage both digital and traditional advertising effectively and reflect closely how their audiences consume media. That is part of a larger trend of convergence within the total advertising and marketing landscape. Demand for advanced TV advertising, including programmatic, addressable and connected TV continues to gain momentum with viewers migrating across multiple platforms and marketers focus on improving effectiveness of ads through precision targeting. While currently a small share, addressable and programmatic TV spend is rapidly increasing compared with flat ad spends on traditional TV. Concurrently, there is a requirement to standardize reporting and measurement across all video inventory types to accelerate advanced TV adoption.

PRINT:

Print segment de-grew by 3% in 2019 to reach INR 295.7 billion. The segment is expected to reach INR 308.6 billion by 2022. Advertising revenues de-grew 5% in 2019, while circulation grew by 2%. Circulation revenues contributed 30% of the total revenues of the print segment in 2019. Out of total circulation copies 86% of circulated copies were in Hindi and regional languages. Magazines contributed about 3% of total print segment revenues. Advertising revenues fell mainly due to government business did not live up to expectations it is now comprises 26% of total advertising (gross of taxes). This number has been shrinking due to falling advertising and subscriptions and growing digital communities as Digital news readership grew to over 300 million Indians.

	2018	2019	2020E	2022E
Advertising	217.1	205.8	209.7	211.8
Circulation	88.3	89.9	91.7	96.8
Total	305.5	295.7	301.4	308.6

(Source : INR Billion (gross of taxes) | EY estimates)

Advertising:

Advertising revenues fell 5% in 2019

Advertising in English publications fell by 10%, while advertising in Hindi and regional language publications reduced around 3% due to fears of a weak economy. Share of advertising to total income stood at 70% and we expect it to be 69% by 2022. TAM AdEX data on ad volumes registered a fall of 8% for newspapers and 17% for magazines. There were 170,000 advertisers and 210,000 brands on print during 2019, as compared to 180,000 advertisers and 230,000 brands in 2018 This trend is based on AdEX covered publications and not all markets. Auto, services, education and retail remained the top four sectors in terms of volumes in print. Personal healthcare replaced banking and finance as the fifth largest spender on print. Top five sectors accounted for 60% share of advertising in print during 2019 and 2018. There were 13 advertising categories who increased their ad volumes on print compared to TV, radio and digital, such as lotteries, frozen foods, health stimulants, geysers and heaters, marriage bureaus, etc.

Publishers will grow their portfolio of monetizable [print + digital] communities

All sections of the newspaper (e.g. the crossword, comics, opinion, classifieds, TV and film guide, etc.) will evolve into communities of loyal audiences and publishers will build multi-media relationships with them across not just their content needs but related requirements. In doing so, publishers will gain deeper knowledge of their audiences and be able to better segment and monetize these audiences with marketers.

DIGITAL MEDIA:

In 2019, Digital media grew by 31% and Internet penetration grew by 20% and broadband subscriptions reached 661 million. India had 395 million smartphone users and around 4 million connected TVs. Online video, audio, news and social media consumer all have increased in 2019. Digital advertising grew 24% driven by increased consumption of content on digital platforms and marketers' tilt towards measurability and performance. Paid digital subscribers crossed 10 million and subscription revenue grew 106% as Indians paid for online quality content. Subscription, which was 3.3% of the segment in 2017, increased to 13% in 2019.

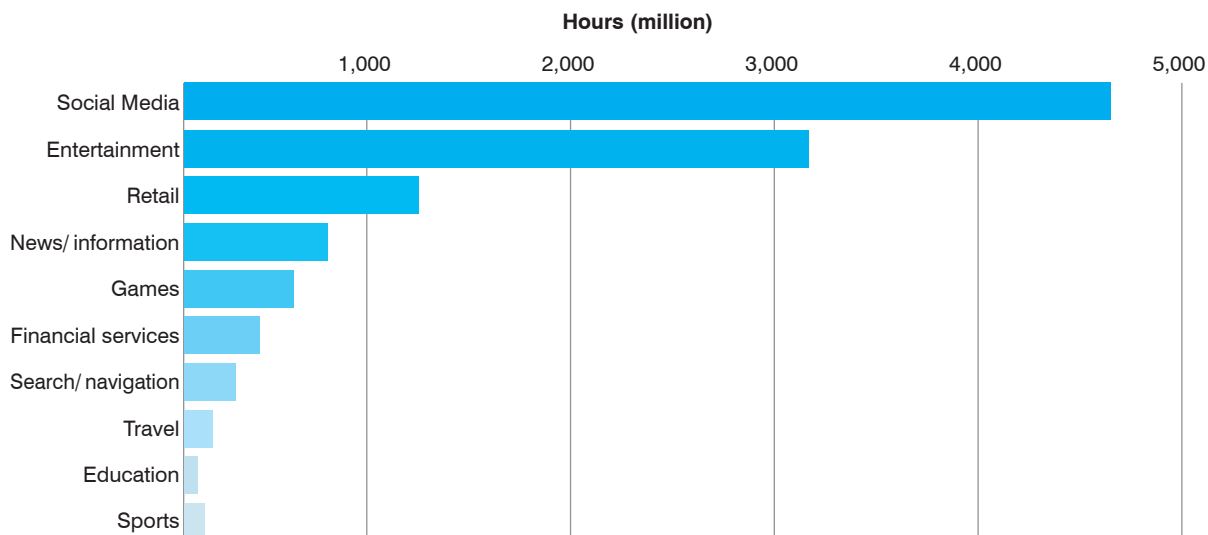
	2018	2019	2020E	2022E
Advertising	154.4	191.5	235.9	349.6
Circulation	14.2	29.2	42.8	64.4
Total	168.6	220.7	278.7	414.1

(Source : INR Billion (gross of taxes) | EY estimates)

Internet penetration continued to increase

Internet subscriptions grew 20% between December 2018 and December 2019. Out of which 91% of those accessing the internet used broadband. While narrow band subscriptions fell 23%, broadband subscriptions grew 26% during that period. Urban internet subscriptions grew 18% while rural internet subscriptions grew faster at 22%. According to an IAMAI report India Internet 2019, released March 2019, 451 million people accessed the internet each month, and this could cross 650 million by 2023. Smartphone user base increased to 395 million in 2019 from 340 million in 2018 – this is a penetration of 40% of India's population 12 of 15 years and above. Smartphone subscriptions increased from 590 to 660 million in 2019, and could reach 1.1 billion by 2025. Android grew its market share by 4% when compared with December 2018, while all other operating systems lost market share. Industry estimates indicate that there were 15-20 million smart TVs in 2019 and this is expected to increase to over 20 million TVs by 2020. However, industry discussions indicate that around 4 to 5 million were connected to the internet. The price of a 32-inch smart TV fell to INR 8,499 in 2019. Indians spent over 3.5 hours a day on their phones which is the highest time on their phones compared to the world. Average Time spent on mobile increased 25% over 2017.

Indians spent over 80% of their phone time on social media, news and entertainment.



(Source : Comscore, State of Mobile report 2019)

As per the report, consumers spent the most time i.e. 42% on social media. A further 28% of time was spent on entertainment, 7% on news and 6% on gaming, taking core media's share of time spent to 41%.

Average data consumption is increased to 40% in 2019. Indians consumed maximum data as compared to the rest of the world, at an average of 13.6 GB per month which is set to increase over 75% to 24 GB by 2025. Globally, 63% of data consumed was driven by video, while 8% was on account of social media; expected to reach 76% and 10% respectively by 2025. Media and entertainment, including news, books, music, video and gaming, contributed to over 70% of data consumption in India.

Growth in sessions in entertainment apps 2017-2019

Indians increased the number of sessions they spent on entertainment apps over 2017 by 80%. The global average stood at 50% during the same period. There are over 30 active entertainment and news streaming apps in India as per our estimates. Video viewers increased 16% to reach 378 million, which is around 96% of smartphone owners. Video viewers are expected to grow to 488 million by 2022. Indian broadband internet subscribers consume around 8.4 hours per week of online video, far higher than the global average of 6.8 hours a week.

Time spent on entertainment apps increased 58% in 2019 and sessions on entertainment apps increased 10%. However, 94% of those who consumed content online also subscribed to linear television services. We estimate that time spent on online video consumption is increasingly moving towards Hindi and regional languages, whose share should increase from 93% of consumption today to 95% by 2025. 60% of YouTube watch time comes from outside the top six cities and 95% of vernacular content access comes from tier 2 and 3 cities.

Online News:

Online news subscribers grew between December 2018 and 2019 to reach around 300 million across mobile and desktop users of news sites, portals and aggregators; however daily regular users were much lower. This is approximately 46% of internet users and 77% of smartphone users at the end of 2019. Time spent per regular user per day remained under ten minutes as per industry discussions, though it grew 4% in 2019, but the frequency of visits was relatively high, between four and eight times a day, and online news sessions grew 40% over 2018. Online news and magazine app downloads increased 12% in 2019.

India was the second largest online news consuming nation in the world. General news was the most popular product with 97% of online news visitors, followed by business/ finance news with 62% of online news visitors. News aggregators attracted 56% of online news audiences. 92% of the time spent on news was through mobile devices, but time spent on apps was much higher than time spent on web-pages, due to which many news companies developed app-like experiences on their mobile web pages. Average minutes spent by a visitor on news sites per month in India was 191 minutes compared to 293 minutes worldwide.

FM RADIO:

Radio segment revenues fell 7.5% in 2019

Radio revenues of private FM players grew 5% in the first half of 2019, but fell 18% in the second half on the back of economic slowdown fears. So, overall there is a fall of 7.5% in revenue of Radio segment in 2019. Overall AdEX volumes fell 11% led by the fall in government spends on the medium. We estimate around 7-8% of radio segment revenues were non-FCT driven.

Radio AdEX volumes fell 11% in 2019

Highest volume falls were witnessed in government, auto and retail (clothing, textiles, fashion) sectors. The October to December quarter witnessed the highest fall in ad volumes of over 20%.

Two-thirds of radio ad volumes in 2019 were delivered by the top five advertising sectors.

Rank	Sector	2018	2019
1	Services	30%	28%
2	Retail	10%	11%
3	Auto	8%	10%
4	Food and beverages	9%	9%
5	Banking/Finance and Invest	8%	9%

(Source : TAM AdEX)

Maharashtra and Gujarat remained the states with the highest ad volumes on radio. The top 10 cities generated 69% of total ad volumes, led by New Delhi, Bengaluru, Kolkata and Indore. Local advertisers' share of ad volumes increased 2% over 2018 to reach 26% of total ad volumes in 2019, while national advertisers contributed 74% of ad-volumes.

Solution sales commenced in earnest

Combined [radio + digital] sales and solutions were offered by almost all large Radio Companies during the year. In addition, digital interactivity with end customers became a reality, as Radio Companies launched products like contests, polls, bingo, etc. Interesting new models emerged where radio Companies bundled inventory from other digital platforms (not their own) as well as OOH, activations and even print and regional TV to provide 360-degree solutions to advertisers.

Non-advertising revenues increased further

We estimate that non-FCT revenues now account for almost 7-8% of total radio segment revenues (as high as 20% for some radio Companies). Growth in internet penetration and smartphone usage, particularly social media, increased demand for short and snackable content, mainly celebrity led, which led many radio Companies to start creating video, for use as marketing and ad funded content Production. Many radio Companies also invested in event IPs, such as Spell Bee, music awards, RJ hunts, regional music festivals etc., which generated sponsorship revenues as well as ticket sales income.

Reach

India had over 1,100 operational radio stations. India has 33 private FM broadcasters in 2019, operating in 104 cities. They operate 367 FM radio stations, up from 355 stations in 2018. In addition, the public broadcaster Prasar Bharti's All India Radio service operates 470 broadcasting centers in 23 languages reaching 92% of the country and over 99% of India's population. India has 275 operational community radio stations, compared to 248 such stations in 2018. Listenership of FM radio as per the Indian Readership Survey remained stable across the last three studies at 20%.

Proportion of urban radio listeners remains almost twice that of the rural listener base. News, though permitted, had a minimal impact in

increasing overall listenership. The number of new smart phones without FM receivers is a worrying trend, though the top selling phones of 2019 all had receivers.

Future outlook:

1. Advertising model will re-set

Radio will evolve towards performance advertising in 2020, with a heavier tilt towards SMEs and retail advertisers. Local brands will increase spends across a city or geographically relevant city-clusters, while national advertisers will continue usage as a reminder and call to-action medium, integrated with digital. The need to combine radio with digital will become critical to demonstrate value to advertisers.

2. Direct-to-Customer communities will be developed

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

3. Content production will increase in importance

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

Global trends:

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

Radio automation software gaining traction:

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

The Company :

Your Company operates in M&E industry with newspaper, magazine in print media; In-transit TV channel, News Channel in electronic media; and VTS, Web portals, Web application in digital media. Your Company is a complete Media house having presence in Print to Electronic and to Digital Media. The product portfolio of your Company (as mentioned in detail in the initial part of this report) comprises innovative, technology based and established products that have top-of-mind recall and are leaders in their respective categories. Your Company has successfully started operations of 8 (eight) FM Radio stations/ channels at Gujarat i.e. Bhavnagar, Jamnagar, Junagadh, Porbandar, Veraval, Mehsana, Bharuch and Godhra. This strategically puts your Company to advantage in saturating the Gujarat market, while diversifying the geographical presence. Your Company has successfully started operations of 3 (three) FM Radio stations/ channels at union territory of Jammu i.e. Baderwah, Kathua and Poonch. Your Company is working to initiate the operations of 2 (two) FM Radio stations/ channels at union territory of Ladakh i.e. Leh and Kargil during the second quarter of FY 2020-21.

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

Project Selection and Execution

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

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

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

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

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

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

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

Project Management and Monitoring:

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

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 favourably placed to participate in the opportunities arising from the home-state that is considered the Growth Engine of India.

Various threats faced by Media and Entertainment Industry such as piracy, violation of intellectual property rights, lack of quality content, etc. India's print market is highly fragmented; there is stiff competition, which challenges the profit earning capacity of a print Company. Similarly, other media platforms, especially digital are also posing a threat. The Company is continuously monitoring the various threats which can hamper the growth of the Company and is taking appropriate and effective steps in this regard.

Risks and Challenges

The massive Indian market is changing fast. Internet access is main streaming among professionals and the use of mobile is intensifying. The pace of change continues to be rapid with digital channels constantly growing in volume and strength. More people spend more time online in India every year, and the digital tools and sites they use play an ever-growing role in their lives. Smart marketers keep on top of the scale of change and ensure their marketing strategies and touch-points mirror where the consumer is spending their time. This note gives a sense of the scale of change we have seen so far and implies the scale of what is coming.

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

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

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

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

Corporate Governance

Your Company's Corporate Governance philosophy is based on conscience, openness, fairness, professionalism and accountability. These qualities are ingrained in its value system and are reflected in its policies, procedures and systems. Your Company not only believes in adopting the best corporate governance system but also in proactive inclusion of public interest in its corporate priorities. The Company has its mission, vision, goals and core values. The Company is being governed in accordance with the policies, code of conducts, charters and various committees are formed in accordance with the law to ensure governance. The Companies Act, 2013 and SEBI Listing Regulations have strengthened the governance regime in the country. Your Company is in compliance with the governance requirements provided under the 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.

The extract of annual return in Form MGT-9 as required under Section 92(3) and Rule 12 of the Companies (Management and Administration) Rules, 2014 is appended as an Annexure to this Report. A separate report on Corporate Governance is provided together with a Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations. A Certificate of the CEO and CFO of the Company in terms of Listing Regulations, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed.

Work Culture and Human Resources

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:

We have provided a comparison between Audited figures for FY 2019 and for FY 2020.

Total Income:

Total Income has increased by 19% from ₹ 4485.62 Lakh for FY 2019 to ₹ 5329.93 Lakh for FY 2020.

Revenue from Operations:

Operating revenue increased by 15% from ₹ 4248.21 Lakh for FY 2019 to ₹ 4868.55 Lakh for FY 2020 as the company has started the revenue from FM Radio Stations in FY 2020.

Expenditure other than Finance and Depreciation & Amortization:

Total Operational expenditure other than Finance and Depreciation & Amortization increased by 26% from ₹ 3465.00 Lakh for FY 2019 to ₹ 4366.01 Lakh for FY 2020 mainly due to FM Operations in 8 cities of Gujarat and 2 cities of Jammu & Kashmir.

Profitability:

The profitability at PAT level has decreased. At EBITDA level, it has also reduced by 6% from ₹ 1020.62 Lakh for FY 2019 to ₹ 963.92 Lakh mainly due to the increase in the additional cost of the FM Radio Stations where in initial phase, the operations cost is higher compared to Revenue.

Net Worth:

The total net worth of the Company at March 31, 2019 was ₹ 8498.58 Lakh which has increased to ₹ 8562.11 Lakh at March 31, 2020 indicating marginal increase in the net worth.

FINANCIAL POSITION:

Financial Position at March 31, 2020 as compared to March 31, 2019 is furnished further.

SOURCES OF FUNDS:

Share Capital, Reserves & Surplus:

The Paid-up Equity Share Capital of the Company at March 31, 2019 stands at ₹ 1911.11 Lakh and there is no change in the paid up share capital of the Company during the year. While, Reserves & Surplus at March 31, 2020 stands at ₹ 6651.00 Lakh as compared to ₹ 6587.47 Lakh at March 31, 2019.

Debt:

Total debt at March 31, 2020 stood at ₹ 1357 Lakh towards the term loans and unsecured loan as compared to ₹ 1755 Lakh at March 31, 2019.

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 decreased by ₹ 207.30 Lakh to ₹ 402.74 Lakh at March 31, 2020 as compared to ₹ 610.04 Lakh at March 31, 2019.

APPLICATION OF FUNDS:

Non-Current Assets

Fixed Assets:

At March 31, 2020, your Company's Fixed Assets decreased by ₹ 5.78 Lakh from ₹ 6298.55 Lakh for FY 2019 to ₹ 6292.77 Lakh for FY 2020 mainly 10 out of 13 FM Stations Project cost has been capitalised from Work in progress to Fixed Assets. As per the IND AS 116, your company has shown equipment on lease as the Right of Use Assets of the company in FY 2020 compensated by reduction in Fixed Assets and depreciation and amortization during the year.

Non-current Investments:

Non-current Investments have increased by ₹ 52.78 Lakh from ₹ 655.58 Lakh at March 31, 2019 as your Company has made investment in LLP Joint Venture for its digital media business.

Long term loans and advances:

During the year there is decrease in the long-term loans and advances, from ₹ 1972.49 Lakh at March 31, 2019 to ₹ 1500.49 Lakh as on March 31, 2020 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 increase in current assets by ₹ 906.32 Lakh from ₹ 2434.73 Lakh to ₹ 3341.05 Lakh is mainly attributable to increase in loans and advances Trade Receivable.

Inventories:

Raw Material and Components valued at Cost used by the Company increased by ₹ 4.18 Lakh from ₹ 13.50 Lakh at March 31, 2019 to ₹ 17.68 Lakh at March 31, 2020.

Trade Receivables:

Trade receivables stood at ₹ 2388.47 Lakh at March 31, 2020 as against ₹ 1755.74 Lakh at March 31, 2019. Major reason in increase of Trade receivable is due to FM Radio and also as per general trade practice Company used to realise outstanding before the end of financial year especially government departments but due to pandemic situation and lockdown in the last week the outstanding cleared in the later period of the calendar year.

Cash and Bank Balances:

The cash and bank balances lying with the Company, at March 31, 2020 are ₹ 78.47 Lakh as against ₹ 57.93 Lakh at March 31, 2019.

Short Term Loans and Advances:

There was increase of ₹ 248.87 Lakh in current portion of Inter corporate loan, other advances and Advance tax from ₹ 607.56 Lakh at March 31, 2019 to ₹ 856.43 Lakh at March 31, 2020.

Key Financial Ratios:

Ratio	FY 2020	FY 2019
Days Sales Outstanding (in Days)	179.07	151.26
Interest Coverage Ratio (in Times)	3.39	5.05
Current Ratio (in Times)	1.73	1.07
Debt Equity Ratio (in Times)	0.16	0.21
Operating Profit Margin (%)	19.80	24.02
Net Profit Margin (%)	1.09	5.41
Return on Net Worth (%)	0.68	2.85

Explanations for changes in Ratios:

1. Days Sales Outstanding 179 days in FY 2020 compared to 151 days FY 2019 on account of increase in debtors in last quarter of the financial year due to pandemic situation and country wide lockdown.
2. Debt Equity Ratio has reduced in FY 2020 compared to FY 2019 due to repayment of term loan and unsecured loan.
3. Current Ratio has improved in FY 2020 compared to FY 2019 due to increase in Loan and Advances and Trade receivables of the Company.
4. Net profit margin decreased in FY 2020 due to increase in operational cost of the Company due to FM Radio Operation in 10 cities has been fully operationalized in the year.

DETAILS OF CHANGE IN RETURN ON NET WORTH:

Return on Net Worth for FY 2020 has decreased on account of higher operating cost compared to FY 2019.

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 involved 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:

The Board of Directors of the Company consists of 7 (Seven) Directors comprising of 1 (One) Executive Chairman, 1 (One) Executive & Whole-Time Director, 1 (One) Non-Executive Director and 4 (Four) Non-Executive Independent Directors including 1 (One) Independent Woman Director. The Board comprises Directors of repute, who are experienced business persons and professionals. The Company has a policy to maintain at least 50% of Board as Non-Executive Independent 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 are 2 (Two) Promoter Directors out of which 1 (One) is Executive Director and the other 1 (One) is Non-Executive Director. There is no nominee Director on the Board. All the Directors of the Company for the financial year 2019-20 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. Kiran B Vadodaria (DIN: 00092067) Chairman & Managing Director

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

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

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

2. Mr. Manoj B Vadodaria (DIN: 00092053) Non-Executive Director

Mr. Manoj B Vadodaria is son of the well-known journalist, editor and founder of Sambhaav Group, Shri Bhupatbhai Vadodaria. He is a Commerce Graduate and self-made businessman with an immense entrepreneurial passion. In his entrepreneurial journey of about four decades, he has always found a way amidst the paucity of resources and market challenges. He has pinnacle knowledge, in-depth insight and thorough understanding of the dynamics of the industry. He is a visionary of future trends,

and a creator of opportunities. He is currently Chairman & Managing Director of Nila Infrastructures Limited. He has efficiently transformed Nila from a city-based realtor to a meaningful civic urban infrastructure player. He is a firm believer in the best management practice, transparent governance, and long-term value investments.

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

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

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

Prof. Dilip Patel holds a wealth of management teaching and consulting experience, spread over more than 30 (Thirty) 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 (Ten) leading management institutes in India. Institution Building has remained his core interest. With a rich experience of Consulting and Learning & Development activity at known corporates, Prof. Patel has also offered mentoring facilitation at leadership level in companies in India and overseas. Specifically, Prof. Patel has engaged with mid-sized family managed businesses. He is widely travelled in India and overseas for work as well as pleasure.

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

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

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

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

7. Mrs. Gouri P Popat (DIN: 08356151) Non-Executive Independent Woman 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.	Kiran B Vadodaria	Communication & Media and Business Management
2.	Manoj B Vadodaria	Business Strategy and Financial Management
3.	Amit Kumar Ray	Media expertise, Marketing, Corporate Planning and Affairs
4.	N R Mehta	Financial Management, Corporate Governance, Banking, M&A, Capital Market, Fund Raising and Wealth Management
5.	Dilip D Patel	Marketing and Group Administrative expertise
6.	O P Bhandari	Financial Management and General Business expertise
7.	Gouri P Popat	Communication & Legal expertise

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	*Kiran B Vadodaria	Promoter/ Chairman & Managing Director	5	Yes	3	2	1	Nila Infrastructures Limited (Non-Executive Director)
2	*Manoj B Vadodaria	Promoter/ Non-Executive Director	5	Yes	1	1	0	Nila Infrastructures Limited (Executive Chairman & Managing Director)
3	**Amit Kumar Ray	Executive Director/ WTD	5	Yes	0	0	0	Nil
4	**Dilip D Patel	Non-Executive Independent Director	4	Yes	1	1	0	Nila Infrastructures Limited (Non-Executive Independent Director)
5	**N R Mehta	Non-Executive Independent Director	5	Yes	0	0	0	Nil
6	** O P Bhandari	Non-Executive Independent Director	4	Yes	2	0	0	Nil
7	**Gouri P Popat	Non-Executive Independent Director	4	No	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.

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 dates on which held:

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
May 20, 2019	7	6
August 10, 2019	7	6
November 14, 2019	7	7
January 21, 2020	7	7
February 14, 2020	7	6

2.8 Disclosures of relationship between directors inter-se:

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

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. Manoj B Vadodaria hold 20735376 equity shares.

2.10 Performance Evaluation & Familiarization Programs imparted to Independent Directors:

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

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

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

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

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

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

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

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

Declaration 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, 2020 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 : June 29, 2020
Place : Ahmedabad

Kiran B Vadodaria
Chairman & Managing Director
DIN: 00092067

2.13 Board Procedure:

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

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

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

2.14 Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on January 21, 2020 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

3. AUDIT COMMITTEE:

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).

3.3 Number of Audit Committee Meeting held and Attendance record:

5 (Five) Audit Committee meetings were held during the year on May 20, 2019, August 10, 2019, November 14, 2019, January 21, 2020 and February 14, 2020. 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	4
Dilip D Patel	Non Executive-Independent Director	Member	5	4

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 29th Annual General Meeting of the Company held on September 27, 2019.

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. Its 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 Number of Nomination and Remuneration Committee meetings held and Attendance record:

2 (Two) Meetings of Nomination and Remuneration Committee were held during the year on May 20, 2019 and January 21, 2020.

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	2

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

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

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

As prescribed under the Companies Act, 2013 and SEBI Regulations, the Chairman of the Nomination and Remuneration Committee was present at the 29th Annual General Meeting of the Company held on September 27, 2019.

4.4 Performance evaluation criteria for Independent Directors:

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

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

5. REMUNERATION OF DIRECTORS:

5.1 Criteria for making payment to Non-Executive Directors:

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

5.2 Details of Remuneration paid during the year:

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

5.3 Pecuniary Relationship or transactions with Non-Executive Directors:

There is no pecuniary relationship or transactions entered into with Non-Executive Directors, except payment of sitting fees. The details thereof are given under extract of Annual Report in Form MGT-9 duly annexed with the Board's Report.

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 Obligations and Disclosures Requirements) Regulation, 2015 as amended from time to time is as under:*

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

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

Part - B covers the appointment and nomination; and

Part - C covers remuneration and perquisites etc.

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

The Committee shall:

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

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

(a) Appointment criteria and Qualifications:

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

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP, Committee or at Senior Management level and recommend to the Board his/ her appointment.

2. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/satisfactory for the concerned position.

3. The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director or Manager who has attained the age of 70 (Seventy) years.

Provided that where any person has attended the age of 70 (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 5 (Five) years at a time. No re-appointment shall be made earlier than 1 (One) year before the expiry of term.

2. Independent Director:

i. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.

ii. No Independent Director shall hold office for more than 2 (Two) consecutive terms, but such Independent Director shall be eligible for appointment after expiry of 3 (Three) years from cessation of Independent Director. Provided that an Independent Director shall not, during the said period of 3 (Three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 (Five) years or more in the Company as on October 01, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he/she shall be eligible for appointment for one more term of 5 (Five) years only.

iii. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to 7 (Seven) listed companies as an Independent Director and in case he is serving as a Whole-time Director of a listed company then he shall serve as Independent Director in 3 (Three) listed Companies.

(c) Evaluation:

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

(d) Removal:

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

(e) Retirement:

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

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

(a) General

1. The committee will determine and recommend to Board the remuneration/ compensation/ commission etc. to the Managing Director, Whole-Time Director, KMP and Senior Management Personnel for approval. The remuneration/ compensation/ commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.

2. The remuneration and commission to be paid to the Managing Director or Whole-time Director shall be in accordance with the limits or conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made there under as amended from time to time.

3. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director or Whole-time Director. Increments will be effective from the date mentioned in the respective resolutions in case of a Managing Director and Whole-time Director and 1st April in respect of other employees of the Company or such other date as may be determined from time to time.

4. Where any insurance is taken by the Company on behalf of its Managing Director, Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

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

1. Fixed pay :

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

2. Minimum Remuneration:

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

3. Provisions for excess remuneration:

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

4. Stock Options:

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

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

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

1. Remuneration/ Commission:

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

2. Sitting Fees:

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

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

3. Commission:

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

4. Stock Options:

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

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

In compliance with provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted Stakeholders' Relationship Committee for speedy disposal of grievances/ complaints relating to stakeholders/ investors. The Stakeholders' Relationship Committee has 3 (Three) Members comprising of 1 (One) Non-Executive Independent Director as Chairman and other as Non-Executive Director and Executive Director.

6.1 Terms of Reference:

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

6.2 Number of Stakeholders' Relationship Committee meetings held and Attendance record:

During the year, 1 (One) Stakeholders' Relationship Committee meeting were held on February 14, 2020. The details of the attendance of the Members at the Meetings of Stakeholders Relationship Committee are as under:

Name of Committee Members	Category	Designation	No. of Meetings during the year	
			Held	Attended
N R Mehta	Non Executive-Independent Director	Chairperson	1	1
Kiran B Vadodaria	Executive Director	Member	1	1
Manoj B Vadodaria	Non Executive-Independent Director	Member	1	1

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

6.4 Name and Designation of Compliance Officer: Ms. Palak Asawa, Company Secretary

6.5 Complaints received and redressed by the Company during the financial year 2019-20:

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
2016-17	"Sambhaav House", Opp. Judges' Bungalows, Premchandnagar Road, Satellite, Ahmedabad- 380 015	29.09.2017	10:30 A.M.
2017-18	"Sambhaav House", Opp. Judges' Bungalows, Premchandnagar Road, Satellite, Ahmedabad- 380 015	29.09.2018	10:30 A.M.
2018-19	"Sambhaav House", Opp. Judges' Bungalows, Premchandnagar Road, Satellite, Ahmedabad- 380 015	27.09.2019	10:30 A.M.

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

Financial Year	Special Resolution passed
2016-17	To appoint Ms. Seema G Saxena as an Independent Director.
2017-18	To re-appoint Mr. Kiran B Vadodaria as a Chairman & Managing Director
2018-19	1) To re-appoint Mr. N R Mehta as an Independent Director of the Company for further period of 5 (Five) years. 2) To re-appoint Mr. O P Bhandari as an Independent Director of the Company for further period of 5 (Five) years. 3) To re-appoint Mr. Dilip D Patel as an Independent Director of the Company for further period of 5 (Five) years. 4) To re-appoint Mr. Amit Kumar Ray as a Whole-Time Director of the Company for further period of 3 (Three) years.

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:

No special resolutions were required to be passed through postal ballot during the year.

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

None of the Businesses proposed to be transacted at the ensuing 30th 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 30th Annual General Meeting:

Day and Date: Tuesday; September 29, 2020

Time: 11:00 a.m.

Venue: Virtually Through Video Conferencing

10.2 Financial Year: April 01 to March 31

10.3 Financial Calendar: Tentative and subject to change for the financial year 2020-2021

Quarter Ending	Release of Results
June 30, 2020	Mid of August, 2020
September 30, 2020	Mid of November, 2020
December 31, 2020	Mid of February, 2021
March 31, 2021	Last Week of May, 2021

10.4 Date of Book Closure: From September 23, 2020 to September 29, 2020 [both days inclusive]

10.5 Dividend Payment History: Nil

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 year 2020-21, 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 2019	4.85	3.60	15,005	39487.45	38460.25
May 2019	5.50	3.52	1,19,209	40124.96	36956.10
June 2019	4.45	3.12	52,682	40312.07	38870.96
July 2019	4.01	2.89	84,653	40032.41	37128.26
August 2019	3.28	2.76	60,160	37807.55	36102.35
September 2019	3.35	2.65	35,290	39441.12	35987.80
October 2019	3.20	2.39	56,501	40392.22	37415.83
November 2019	4.28	2.70	4,03,320	41163.79	40014.23
December 2019	3.51	2.66	1,29,326	41809.96	40135.37
January 2020	2.86	2.30	18,389	42273.87	40476.55
February 2020	2.86	1.81	46,022	41709.30	38219.97
March 2020	2.05	1.55	29,929	39083.17	25638.90

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 2019	4.70	3.95	3,66,231	11856.15	11549.10
May 2019	5.80	3.75	17,16,368	12041.15	11108.30
June 2019	4.55	3.10	7,60,006	12103.05	11625.10
July 2019	4.10	2.85	4,60,365	11981.75	10999.40
August 2019	3.40	2.60	4,29,675	11181.45	10637.15
September 2019	3.10	2.55	3,40,901	11694.85	10670.25
October 2019	2.90	2.15	5,13,231	11945.00	11090.15
November 2019	4.15	2.60	11,92,280	12158.80	11802.65
December 2019	3.35	2.60	4,87,477	12293.90	11832.30
January 2020	2.85	2.25	4,03,385	12430.50	11929.60
February 2020	2.80	1.80	4,32,199	12246.70	11175.05
March 2020	2.05	1.20	3,28,632	11433.00	7511.10

10.9 In case the securities are suspended from trading; the Directors' report shall explain the reason thereof:

Not Applicable

10.10 Registrar to an issue and Share Transfer Agent:**M/s. MCS Share Transfer Agent Limited**

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

Email: mcsahmd@gmail.com/ mcsstaahmd@gmail.com | Website: www.mcsregistrars.com;

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

10.11 Share Transfer System:

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

10.12. Distribution of shareholding as on March 31, 2020:

Shareholding of Nominal Value of (In ₹)	Number of Holders		Number of Shares	
	Nos.	% of total	Nos.	% of total
1 - 500	3058	36.25	602682	0.32
501 - 1000	2708	32.10	2599791	1.36
1001 - 2000	943	11.18	1679361	0.88
2001 - 3000	387	4.59	1073401	0.56
3001 - 4000	194	2.30	733744	0.38
4001 - 5000	298	3.53	1462335	0.77
5001 - 10000	391	4.64	3093403	1.62
10001 - 50000	323	3.83	6920168	3.62
50001 - 100000	64	0.76	4781640	2.50
100001 and Above	69	0.82	168164315	87.99
Total	8435	100.00	191110840	100.00

10.13 Shareholding Pattern as on March 31, 2020:

Category	No. of shares held	% of total share capital
Promoters' holding	120265982	62.93
Public holding		
Institutions	680520	0.36
Individuals	42898802	22.45
Bodies Corporate	22979244	12.02
HUF	2714218	1.42
Non-Resident Indians	1572074	0.82
Total	191110840	100.00

10.14 Lock in Shares:

Following shares held by the Promoter and Promoter Group of the Company are under lock in as on March 31, 2020

SN	Name	Category	No. of Shares locked in	Percentage of total Shares held by them
1	Mr. Kiran B Vadodaria	Promoter & Director	9000000	26.61
2	Mr. Manoj B Vadodaria	Promoter & Director	9500000	45.82
3	Mrs. Mina S Vadodaria	Promoter Group	200000	6.57
4	Ms. Kajal Kiran Vadodaria	Promoter Group	700000	100.00
5	Mr. Deep S Vadodaria	Promoter Group	10000000	62.94
6	Mrs. Nila M Vadodaria	Promoter Group	1000000	6.11
7	Mr. Shailesh B Vadodaria	Promoter Group	300000	3.53
8	Mrs. Alpa K Vadodaria	Promoter Group	800000	5.29

10.15 Share Capital Evolution:

Date of Allotment	No. of shares allotted	Issue Price per share (₹)	Distinctive Numbers	Distinctive Numbers	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 569100	Further Allotment	569100
09-12-1994	2400000	10/-	569101 to 2969100	Further Allotment-Public Issue	2969100
11-01-1995	3797700	10/-	2969101 to 6766800	Further Allotment-Public Issue	6766800
06-10-1995	2876000	-	6766801 to 9642800	Further Allotment Pursuant to Scheme of Amalgamation	9642800
13-06-2003	3640004	-	9642801 to 13282804	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, 2020, 97.69%** 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 Operation/Commissioning	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 Apartment, KamlaBaug, 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	Office No. 409, 7, Seas, Nr. Motibag Gate No. 2, Junagadh - 362 001
5	Godhra, Gujarat	93.1	October 11, 2018	Office No. 2A, 3 rd Floor, Signature Complex, Opp. Church, Gandhi Chowk, Godhra- 389 001 (District Panch Mahals), Gujarat, built on New City Survey No. 493/6A
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, J & K	94.3	December 12, 2019	All India Radio, CTI Building, Bhaderwah, Jammu & Kashmir - 182 222
10	Kathua, J & K	91.1	February 17, 2020	All India Radio, CTI Building, Kathua, Jammu & Kashmir - 184 101
11	Poonch, J & K	94.3	June 01, 2020	All India Radio, CTI Building, Poonch, Jammu & Kashmir - 185 101

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

"Sambhaav House",

Opp. Judges' Bungalows,

Premchandnagar Road,

Satellite, Ahmedabad-380 015

Email: secretarial@sambhaav.com

Fax: +91 79 2687 3922;

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

10.21 Credit Ratings:

Brickwork Ratings India Private Limited has reaffirmed Credit rating of bank loan facilities amounting to ₹ 19.28 Crore.

During the year under review, the credit rating of Fund based long term facility amounting to ₹ 14.28 Crore has been remained constant as BWR BBB- (Pronounced as BWR Triple B Minus) Stable and the Non-fund based short term facility amounting to ₹ 5.00 Crores has been remained constant as BWR A3 (Pronounced as BWR A Three).

11. OTHER DISCLOSURES:

11.1 Materially Significant Related Party Transactions:

The transaction(s) entered into between the Company and its related parties are disclosed in the Notes forming part of accounts and are in compliance with the Accounting Standards relating to "Related Party Disclosures". There is no materially significant Related Party Transaction wherein, Directors and Key Managerial Personnel are interested and that may have potential conflict with the interest of the Company. All material transactions with subsidiaries, associates and joint ventures are in compliance with applicable law.

11.2 Statutory Compliances, penalties and Strictures:

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

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

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

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

The Company does not have any material subsidiary within the meaning of SEBI laws. The Company's policy on determining material subsidiary is placed on the Company's website at www.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 reproduce hereunder.

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 2019-20:**

S N	Particulars	Consolidated Amount (₹ in Lakhs)
1.	Audit and other Certification Fees	2.83

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)	N. A.
Meeting of Risk Management Committee	21(3A)	N. A.
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)	N. A.
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	N. A.
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)	N. A.
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)	N.A.
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)	N.A.
New name and the old name of the listed entity	46 (2) (p)	Yes

15. SECRETARIAL AUDIT REPORT FOR COMPLIANCES:

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

ANNEXURE A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sambhaav Media Limited having CIN: L67120GJ1990PLC014094 and having registered office at "Sambhaav House", Opp. Judges' Bungalows, Premchandnagar Road, Satellite, Ahmedabad – 380 015 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 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	Kiranbhai Bhupatbhai Vadodaria	00092067	26/07/1990
2	Manojbhai Bhupatbhai Vadodaria	00092053	18/07/1995
3	Dilip Dahyabhai Patel	01523277	01/06/2000
4	Navinchandra Revashankar Mehta	00092386	01/04/2003
5	Omprakash Ugamraj Bhandari	00056458	01/08/2003
6	Amit Kumar Ray	06468634	09/02/2013
7	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.

Date : June 20, 2020
Place : Ahmedabad

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

Umesh Ved
FCS No: 4411
C. P. No: 2924
UDIN No.: F004411B000359799

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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

We have examined the compliance with the conditions of Corporate Governance by Sambhaav Media Limited, ('the Company'), for the year ended March 31, 2020, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) in the light of COVID - 19 situation, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended March 31, 2020.

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

Date: June 29, 2020
Place: Ahmedabad

For, R K Doshi & Co LLP
Chartered Accountants
Firm Registration No. 102745W/W100242

Rajiv K Doshi
Partner
Membership No: 03254
UDIN No.:20032542AAAADD3539

CEO/ CFO CERTIFICATION

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

We, Kiran B Vadodaria, Managing Director and Renil Shah, Chief Financial Officer responsible for the Finance function of the Company certify that:

- (a) We have reviewed the financial statements and cash flow statement for the year ended March 31, 2020 and to the best of my knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - (ii) These statements together present a true and a fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws & regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2020 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: June 29, 2020
Place: Ahmedabad

Kiran B Vadodaria
Chairman & Managing Director
DIN: 00092067

Renil Shah
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 the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of cash flows for the year, statement of changes in equity 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 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 March 31, 2020, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's 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 standalone 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 audit opinion on the standalone financial statements.

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the Key audit matter
Recoverability of trade receivables amounting to Rs. 2388.47 Lakhs. The recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables is a key audit matter due to the judgement involved. Refer Note Np. 2.3 (IV) (A), 8 and 39 (D) of the Standalone Financial Statements.	<p>Principal audit procedures performed: -</p> <ul style="list-style-type: none">• Obtained an understanding of the processes for evaluating the recoverability of trade receivables including collection process and the allowances for impaired trade receivables.• Tested the design, implementation and operating effectiveness of relevant internal controls relating to collection of trade receivables and the calculation of the allowance for trade receivables.• Evaluated reasonableness of the method and assumptions and judgements used by the management with respect to recoverability of trade receivables.• Assessed the profile of trade receivables and the economic environment applicable to these debtors.• Evaluated the simplified approach applied by the Company to identify lifetime expected credit losses. In doing so, tested the historical provision rates and an evaluation was carried out for the need for it to be adjusted to reflect relevant, reasonable and supportable information about future expectations.• Compared receipts from debtors subsequent to the financial year-end relating to trade receivable balances as at March 31, 2020 with bank statements and relevant underlying documentation for selected samples.

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.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is 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 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 statement 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 is 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.

Auditor's Responsibility 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 financial 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.

Other Matters

Attention is drawn to the fact that the figures for the corresponding year ended 31st March 2019 are based on the previously issued standalone financial results that were audited by predecessor auditors who expressed an unmodified opinion vide their audit report dated 20th May, 2019.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS 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 March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: According to the information and explanations given to us and based on our examination of the records of the Company and working thereof, the Company has paid/ provided excess managerial remuneration in terms of the limits as specified in section 197 and schedule V of the Companies Act, 2013 and the same has been recovered by the Company as per section 197(9) of the Companies Act, 2013 before approval of the financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note No 31 of notes forming parts of 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.

Date: June 29, 2020
Place: Ahmedabad

For R. K. Doshi & Co. LLP
Chartered Accountants
FRN: 102745W/W100242

Rajiv K. Doshi
Partner
M. No.:032542
UDIN: 20032542AAAADE9750

Annexure- A to the Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended 31 March 2020, we report that:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals. In our opinion, the programme of verification is reasonable having regard to the size of the company and the nature of its assets. We have been informed that no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, the inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. Discrepancies noticed on physical verification of inventory as compared to book records were not material.
- (iii) The Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, and therefore, the provisions of clauses (iii) (a), (iii) (b) & (iii) (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Rules, 2014 prescribed by Central Government under subsection (1) of section 148 of the Companies Act; hence this clause is not applicable to the company.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues during the year with the appropriate authorities. Moreover, as at 31st March, 2020, there are no such undisputed dues payable for a period of more than six months from the date they became payable.
- (b) On the basis of our examination of documents and records there are three disputed statutory dues outstanding of income tax and no any disputed Statutory dues found of sales tax, service tax, duty of customs, duty of excise, value added tax etc. with the appropriate authorities.

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

- (viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to a financial institution, banks, and government or debenture holders during the year.
- (ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, According to the information and explanations given to us and based on our examination of the records of the Company and working thereof, the Company has paid/ provided excess managerial remuneration in terms of the limits as specified in section 197 and schedule V of the Companies Act, 2013 and the same has been recovered by the Company as per section 197(9) of the Companies Act, 2013 before approval of the financial statements.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment of shares during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Date: June 29, 2020
Place: Ahmedabad

For R. K. Doshi & Co. LLP
Chartered Accountants
FRN: 102745W/W100242

Rajiv K. Doshi
Partner
M. No.:032542
UDIN: 20032542AAAADE9750

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sambhaav Media Limited of even date)

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

We have audited the internal financial controls over financial reporting of SAMBHAAV MEDIA LIMITED ("the Company") as of March 31, 2020 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 Board of Directors of the Company 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. 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgement, 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 internal financial controls system over financial reporting of the Company.

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

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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: June 29, 2020

Place: Ahmedabad

For R. K. Doshi & Co. LLP

Chartered Accountants

FRN: 102745W/W100242

Rajiv K. Doshi

Partner

M. No.:032542

UDIN: 20032542AAAADE9750

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

All amounts in Rupees Lakhs, unless otherwise stated

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
Assets			
Non Current Assets			
(a) Property, Plant and Equipment	3	4,421.34	4,055.16
(b) Capital Work in Progress	3	201.35	878.06
(c) Intangible Assets	3	1,670.08	1,365.33
(d) Financial Assets			
(i) Investments	4	708.36	655.58
(ii) Others	5	718.61	930.72
(e) Other Non Current Assets	6	781.88	1,041.77
Total Non Current Assets		8,501.62	8,926.62
Current Assets			
(a) Inventories	7	17.68	13.50
(b) Financial Assets			
(i) Trade Receivables	8	2,388.47	1,755.74
(ii) Cash and Cash Equivalents	9	42.85	30.24
(iii) Bank balances other than (ii) above	10	35.62	27.69
(iv) Loans	11	525.89	378.98
(v) Others	5	8.68	1.88
(c) Other Current Assets	6	258.24	226.70
(d) Current Tax Assets (Net)	12	63.62	-
Total Current Assets		3,341.05	2,434.73
Assets held for Sale		-	10.43
Total Assets		11,842.67	11,371.78
Equity And Liabilities			
Equity			
(a) Equity Share Capital	13	1,911.11	1,911.11
(b) Other Equity	14	6,651.00	6,587.47
Total Equity		8,562.11	8,498.58
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	44.61	89.59
(ii) Others	16	961.27	157.25
(b) Provisions	17	5.05	5.96
(c) Deferred Tax Liabilities (Net)	18	170.60	212.90
(d) Other Non Current Liabilities	19	163.26	131.56
Total Non Current Liabilities		1,344.79	597.26
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,262.47	1,578.35
(ii) Trade Payables			
Due to Micro, small and medium enterprises	20	17.90	4.55
Due to other than Micro, small and medium enterprises	20	335.77	519.02
(iii) Others	16	270.56	87.55
(b) Provisions	17	8.18	12.73
(c) Other Current Liabilities	19	40.89	62.63
(d) Current Tax Liabilities (Net)	21	-	11.11
Total Current Liabilities		1,935.77	2,275.94
Total Liabilities		3,280.56	2,873.20
Total Equity & Liabilities		11,842.67	11,371.78
Basis of Preparation & Significant Accounting Policies	2		

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

As per our Report of even date

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

Chartered Accountants

Firm Registration Number: 102745W / W100242

RAJIV K DOSHI

Partner

Membership Number: 032542

Date: June 29, 2020

Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD

KIRAN B VADODARIA

Chairman & Managing Director

DIN: 00092067

N R MEHTA

Director & Chairman of Audit Committee

DIN: 00092386

Date: June 29, 2020

Place: Ahmedabad

MANOJ B VADODARIA

Director

DIN: 00092053

RENIL SHAH

Chief Financial Officer

PALAK ASAWA

Company Secretary

Membership No: A40377



STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

All amounts in Rupees Lakhs, unless otherwise stated

Particulars	Note No	March 31, 2020	March 31, 2019
Income			
Revenue from operations	22	4,868.55	4,248.21
Other income	23	461.38	237.41
Total Income		5,329.93	4,485.62
Expenses			
Cost of Materials Consumed	24	1,623.87	1,507.87
Purchase of Stock-in-trade	25	216.23	-
Changes in inventories of finished goods	26	1.51	(0.08)
Employee Benefits Expenses	27	430.36	338.77
Finance Costs	28	284.57	202.21
Depreciation and amortization expenses	3	663.44	461.78
Other expenses	29	2,094.04	1,618.44
Total Expenses		5,314.02	4,128.99
Profit/(Loss) before tax		15.91	356.63
Tax expense			
Current tax		-	75.37
Earlier years tax provisions (written back)		-	6.50
Deferred tax (asset) /liability		(42.30)	32.17
Total tax expense		(42.30)	114.04
Profit/(Loss) after tax		58.21	242.59
Other Comprehensive Income			
Items that will not be reclassified to Profit and Loss			
Re-measurements gains/(losses) on post employment benefit plans		5.24	(6.92)
Fair Valuation gains/(losses) of Equity Instruments measures at FVOCI		0.08	(0.59)
Other Comprehensive Income/(Loss) for the year		5.32	(7.51)
Total Comprehensive Income/(Loss) for the year		63.53	235.08
Earnings Per Equity Share	30		
(i) Basic (in ₹)		0.03	0.12
(ii) Diluted (in ₹)		0.03	0.12
Basis of Preparation & Significant Accounting Policies	2		

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

As per our Report of even date

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

Chartered Accountants

Firm Registration Number: 102745W / W100242

FOR AND ON BEHALF OF THE BOARD

KIRAN B VADODARIA

Chairman & Managing Director

DIN: 00092067

MANOJ B VADODARIA

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DIN: 00092053

RAJIV K DOSHI

Partner

Membership Number: 032542

N R MEHTA

Director & Chairman of Audit Committee

DIN: 00092386

RENIL SHAH

Chief Financial Officer

PALAK ASAWA

Company Secretary

Membership No: A40377

Date: June 29, 2020

Place: Ahmedabad

Date: June 29, 2020

Place: Ahmedabad

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

All amounts in Rupees Lakhs, unless otherwise stated

Particulars	March 31, 2020	March 31, 2019
(A) Cash Flow From Operating Activities		
Profit/ (loss) Before Tax	15.91	356.63
Adjustments for:		
Depreciation and amortization	663.43	461.78
Interest and finance charges	284.57	202.21
Interest income	(46.34)	(39.84)
(Gain)/Loss on fixed assets sold/ discarded (Net)	(13.39)	(4.00)
Remeasurement of the Investments	0.08	
Remeasurement of define benefit plan	5.24	(6.92)
Operating Profit before Working Capital Changes	909.50	969.86
Adjustments for changes in working capital :		
(Increase)/decrease in Current Assets	(346.32)	(872.29)
(Increase)/decrease in Inventories	(4.17)	13.62
Increase/(decrease) in Current Liabilities	821.60	(218.98)
Cash Generated from Operations	1,380.61	(107.79)
Income taxes paid / (Refund Received)	74.72	127.24
Net Cashflow from Operating Activities	1,305.89	(235.03)
(B) Cash Flow From Investing Activities		
Purchase of Fixed Assets	(1,440.90)	(745.02)
Sale of Fixed Assets	807.07	5.52
Sale /(Investments) in Shares	(52.77)	(5.10)
Investment in Fixed Deposits(with original maturity over 3 months)	(7.93)	(0.37)
Interest received	46.68	43.46
Net Cashflow From Investing Activities	(647.85)	(701.51)
(C) Cash Flow From Financing Activities		
Increase/(decrease) of Borrowings	(360.86)	1,109.07
Interest and finance charges	(284.57)	(202.21)
Net Cashflow From Financing Activities	(645.43)	906.86
Net Increase/(Decrease) in Cash and Cash Equivalents	12.61	(29.68)
Cash and bank balances at the beginning of the year	30.24	59.92
Cash and bank balances at the end of the year	42.85	30.24

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

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, 2020	As at March 31, 2019
Balances with banks		
In current accounts	34.58	28.53
Cash on hand	8.27	1.71
Total	42.85	30.24

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.

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

KIRAN B VADODARIA

Chairman & Managing Director

DIN: 00092067

MANOJ B VADODARIA

Director

DIN: 00092053

RAJIV K DOSHI

Partner

Membership Number: 032542

N R MEHTA

Director & Chairman of Audit Committee

DIN: 00092386

RENIL SHAH

Chief Financial Officer

PALAK ASAWA

Company Secretary

Membership No: A40377

Date: June 29, 2020

Place: Ahmedabad

Date: June 29, 2020

Place: Ahmedabad

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

All amounts in Rupees Lakhs, unless otherwise stated

(a) Equity Share Capital

Equity Shares of ₹ 1 each, subscribed and fully paid	No. of Shares	₹ in Lakhs
As at April 01, 2018	19,11,10,840	1911.11
Changes during the year	-	-
As at March 31, 2019	19,11,10,840	1911.11
Changes during the year	-	-
As at March 31, 2020	19,11,10,840	1911.11

(b) Other Equity

Particulars	Reserves and surplus			Equity Instruments through Other Comprehensive Income	Money received against share warrants	Total Equity
	Capital Reserve	Security Premium Account	General Reserve			
Balance as at April 01, 2018	2.28	2,995.47	3,354.69	-	-	6,352.39
Add/(Less): Movement during the year	-	-	-	(0.59)	-	(0.59)
Add: Profit for the year	-	-	-	242.59	-	242.59
Other Comprehensive Income	-	-	-	(6.92)	-	(6.92)
Add/(Less): Profit for the year transferred from retained earnings	-	-	235.67	(235.67)	-	-
Balance as at March 31, 2019	2.28	2,995.47	3,590.36	-	-	6,587.47
Balance as at April, 2019	2.28	2,995.47	3,590.36	(0.64)	-	6,587.47
Add/(Less): Movement during the year	-	-	-	0.08	-	0.08
Add: Profit for the year	-	-	-	58.21	-	58.21
Other Comprehensive Income	-	-	-	5.24	-	5.24
Add/(Less): Profit for the year transferred from retained earnings	-	-	63.45	(63.45)	-	-
Balance as at March 31, 2020	2.28	2,995.47	3,653.81	(0.56)	-	6,651.00

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: June 29, 2020
Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD
KIRAN B VADODARIA
Chairman & Managing Director
DIN: 00092067

N R MEHTA
Director & Chairman of Audit Committee
DIN: 00092386
Date: June 29, 2020
Place: Ahmedabad

MANOJ B VADODARIA
Director
DIN: 00092053

RENIL SHAH
Chief Financial Officer

PALAK ASAWA
Company Secretary
Membership No: A40377

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

All amounts in Rupees Lakhs, unless otherwise stated

1. Company Information

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

The Company is engaged in the business of publishing newspaper and magazine, 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. Moreover, the Company has secured 13 FM Radio channels that were put for open bidding by MIB under E-Auction of Second Batch of Private FM Radio Phase-III Channels during the financial year 2016-17. During the year company has commenced 1 stations operation remaining in Gujarat state and 2 stations operation in union territory of Jammu. So, the company has started its 10 FM Radio channels out of 13 FM Radio channels secured in auction, i.e. 8 FM Radio channels in Gujarat and 2 FM Radio channels in union territory of Jammu.

The financial statements for the year ended march 31, 2020 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 29, 2020.

2. Basis of Preparation and Significant accounting policies

2.1 Basis of Preparation

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

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

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

2.2. Use of estimates

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

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

2.3 Significant accounting policies

I. Current versus non-current classification

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

An asset is treated as current when it is:

- 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 INR, which is also the Company's functional currency.

Initial Recognition

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

Conversion

Foreign currency monetary items are reported using the closing rate. In case of items which are covered by forward exchange contract, the difference between year end rate and rate on the date of the contract is recognised as exchange difference and premium paid on forward contracts and option contract is recognised over the life of the contract. Non-monetary items, which are measured in terms of historical costs denominated in foreign currency, are

reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined-

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements including receivables and payables which are likely to be settled in foreseeable future, are 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 derecognised when:

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

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 17
- 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:

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

B. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

i. Financial liabilities at fair value through profit or loss

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

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

ii. Loans and borrowings

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

iii. Financial guarantee contracts

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

Derecognition

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

C. Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first DW+ 1ay of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses [including impairment gains or losses] or interest.

D. Offsetting of financial instruments

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

VII. Fair Value Measurement

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

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

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

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

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

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

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

VIII. Inventories

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

IX. Employee benefits

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

X. Taxes on Income

1. Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Company operates. Current tax items are recognized in correlation to the underlying transaction either in P&L, OCI or directly in equity.

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

XI. Borrowing costs

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

XII. Earnings per equity share

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

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

XIII. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

XIV. Cash and Cash Equivalents

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

XV. Leases

As per Ind AS 116 "Leases", the determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the company's general policy on the borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

Leases (including those for land) which are not classified as finance leases are considered as operating lease. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

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.

3. Property, Plant and Equipments, Intangible Assets and Capital Work in Progress as at March 31, 2020

Particulars	Gross Block				Accumulated depreciation			Net Block	
	As at April 01, 2019	Additions	Disposal/ Transfer	As at March 31, 2020	As at April 01, 2019	Depreciation charged during the year	Depreciation on Disposal/ Transfer	As at March 31, 2020	As at March 31, 2019
Property, plant and equipments									
Land	1,468.17	-	365.45	1,102.72	-	-	-	1,102.72	1,468.17
Buildings	860.08	-	155.00	705.08	179.47	15.61	27.93	537.93	680.61
Plant & Machinery	335.52	-	-	335.52	244.35	11.37	-	79.80	91.17
Plant and Machinery - Wise TV	89.45	-	-	89.45	82.12	0.84	-	6.49	7.33
Furniture & Fixtures	344.91	-	-	344.91	307.77	17.40	-	19.74	37.14
Office Equipment	204.79	2.04	-	206.83	171.58	8.16	-	27.09	33.21
Vehicles	192.13	-	1.27	190.86	89.37	17.44	0.56	84.61	102.76
PES Project (Owned) - (Wise TV)	1,279.91	-	-	1,279.91	724.92	140.57	-	414.42	554.99
GPS Equipment	732.26	59.54	-	791.80	291.00	145.24	-	355.56	441.26
GPS Plant and Machinery	198.29	-	-	198.29	109.57	37.90	-	50.82	88.72
FM Equipment	570.63	220.06	-	790.69	20.83	27.81	-	742.05	549.80
Tangible Asset A	6,276.14	281.64	521.72	6,036.06	2,220.98	422.34	28.49	2,614.83	4,055.16
Right of Use Assets									
FM Equipments	-	1,212.10	-	1,212.10	-	211.99 *	-	1,000.11	-
Tangible Asset B	-	1,212.10	-	1,212.10	-	211.99	-	1,000.11	-
Total Tangible Asset C (A+B)	6,276.14	1,493.74	521.72	7,248.16	2,220.98	634.33	28.49	2,826.82	4,055.16
Capital Work in Progress									
Capital Work in Progress	260.69	29.32	290.01	-	-	-	-	-	260.69
FM WIP	617.37	183.24	599.26	201.35	-	-	-	201.35	617.37
Total Capital Work in Progress	878.06	212.56	889.27	201.35	-	-	-	201.35	878.06
Intangible Assets									
Computer Software	58.84	1.72	-	60.56	37.27	7.22	-	16.07	21.57
FM Licenses	1,393.46	379.21	-	1,772.67	49.70	68.96	-	1,654.01	1,343.76
Total Intangible Asset	1,452.30	380.93	-	1,833.23	86.97	76.18	-	1,670.08	1,365.33
Grand Total	8,606.50	2,087.23	1,410.99	9,282.74	2,307.95	710.51	28.49	6,292.77	6,298.55

* During the year Total Amortization on Right of use Assets is ₹ 211.99 Lakh out of which ₹ 164.92 Recognised in statement of Profit and Loss and Remaining Amount of ₹ 47.07 Lakh transferred to FM WIP.
Note: The company has mortgaged 10th Floor, of Sambhaav House situated at Bodakdev against the operating lease executed with Tata Capital Financial Services Ltd.

3. Property, Plant and Equipments, Intangible Assets and Capital Work in Progress as at March 31, 2019

Particulars	Gross Block			Accumulated depreciation			Net Block		
	As at April 01, 2018	Additions	Disposal/ Transfer	As at March 31, 2019	As at April 01, 2018	Depreciation charged during the year	Depreciation on Disposal/ Transfer	As at March 31, 2019	As at March 31, 2018
Property, plant and equipments									
Land	1,468.17	-	-	1,468.17	-	-	-	-	1,468.17
Buildings	685.47	174.61	-	860.08	166.66	12.81	-	179.47	680.61
Plant & Machinery	329.62	5.90	-	335.52	232.69	11.66	-	244.35	91.17
Plant and Machinery - Wise TV	89.45	-	-	89.45	75.12	7.00	-	82.12	14.33
Furniture & Fixtures	338.87	6.04	-	344.91	285.47	22.30	-	307.77	53.40
Office Equipment	195.47	11.57	2.25	204.79	163.39	8.92	0.73	171.58	32.08
Vehicles	174.58	17.55	-	192.13	73.05	16.32	-	89.37	102.76
PES Project (Owned) - (Wise TV)	1,259.68	20.23	-	1,279.91	588.25	136.67	-	724.92	671.43
GPS Equipment	663.83	68.43	-	732.26	163.40	127.60	-	291.00	500.43
GPS Plant and Machinery	198.29	-	-	198.29	71.78	37.79	-	109.57	126.51
FM Equipment	-	570.63	-	570.63	-	20.83	-	20.83	-
Total	5,403.43	874.96	2.25	6,276.14	1,819.81	401.90	0.73	2,220.98	4,055.16
Capital Work in Progress									
Capital Work in Progress	174.61	260.69	174.61	260.69	-	-	-	-	174.61
FM WIP	2,237.57	409.26	2,029.46	617.37	-	-	-	-	2,237.57
Total	2,412.18	669.95	2,204.07	878.06	-	-	-	-	2,412.18
Intangible Assets									
Computer Software	48.12	10.72	-	58.84	27.09	10.18	-	37.27	21.03
FM Licenses	-	1,393.46	-	1,393.46	-	49.70	-	49.70	-
Total	48.12	1,404.18	-	1,452.30	27.09	59.88	-	86.97	21.03
Grand Total	7,863.73	2,949.09	2,206.32	8,606.50	1,846.90	461.78	0.73	2,307.95	6,016.83

4. Financial Assets - Investments

Particulars	March 31, 2020	March 31, 2019
Unquoted Investments		
(A) Investments at Cost		
(a) Investments in Equity Shares		
- in Subsidiary	500.00	500.00
(b) Investments in Preference Shares		
- in Others	150.00	150.00
(c) Other Investments		
- In Membership shares in LLP	52.80	5.10
	702.80	655.10
Quoted Investments:		
(A) Investments at Fair Value through Other Comprehensive Income		
(a) Investments in Equity Shares		
- in Others	5.56	0.48
Total	708.36	655.58
Aggregate value of Quoted Investments (Fair Value)	5.56	0.48
Aggregate value of Quoted Investments (Cost)	9.56	4.56
Aggregate value of Unquoted Investments (Fair Value)	702.80	655.10
Aggregate value of Unquoted Investments (Cost)	702.80	655.10
Details of Investments		
Particulars	March 31, 2020	March 31, 2019
Unquoted Investments:		
Investment in equity instruments		
Investment in wholly owned subsidiary company (At cost)		
Ved Technoserve India Private Limited	500.00	500.00
50,00,000 (March 31, 2019: 50,00,000)		
Equity shares of ₹ 10/- each, fully paid		
Investment in Membership Shares in LLP		
Sambhaav Nascent LLP		
- Fixed Capital	0.51	0.51
- Current Capital	52.29	4.59
(a) Name of the firm : Sambhaav Nascent LLP		
(b) Name of Partners : (1) Sambhaav Media Limited, (2) Nascent Info Technologies Pvt Ltd		
(c) Profit sharing ratio of the partners : 51:49		
Investment in preference shares		
Gujarat News Broadacsters Private Limited	150.00	150.00
15,00,000 (March 31, 2019:15,00,000)		
Preference shares of ₹ 10/- each, fully paid		
Quoted Investments:		
Investment in equity instruments		
Investments measured at Fair Value through OCI		
Gujarat State Financial Corporation Ltd.	0.61	0.35
28,800 (March 31, 2019: 28,800)		
Equity shares of ₹ 10 each, fully paid		
Shree Rama Newsprint Ltd.	0.08	0.13
625 (March 31, 2019: 625)		
Equity shares of ₹ 10 each, fully paid		
Baroda Equity Saving Fund	4.87	-
48866.08 (March 31, 2019: Nil)		
No of Unit at ₹ 10.23 each, fully paid		

5. Financial Assets - Others

Particulars	March 31, 2020	March 31, 2019
Non-Current		
Security Deposits (Unsecured, considered good)	718.61	930.72
Total	718.61	930.72
Current		
Advances recoverable in cash (Unsecured, considered good)	8.66	1.52
Accrued Interest	0.02	0.36
Total	8.68	1.88

6. Assets - Others

Particulars	March 31, 2020	March 31, 2019
Non-Current		
Capital Advances (Unsecured, considered good)	317.32	368.54
Advances other than capital advances		
Prepaid expenses	334.12	570.28
Balance with government/statutory authorities (Net)	130.44	102.95
Total	781.88	1,041.77
Current		
Advances recoverable in kind (Unsecured, considered good)	100.46	37.33
Prepaid Expenses	153.50	189.37
Balance with government/statutory authorities (Net)	3.27	-
Advance to employees	1.01	-
Total	258.24	226.70

7. Inventories

Particulars	March 31, 2020	March 31, 2019
Raw Material and Components	17.68	11.99
Finished Goods	-	1.51
Total	17.68	13.50

Note : As per inventory taken and valued by the Management

8. Trade Receivables

Particulars	March 31, 2020	March 31, 2019
Current		
Unsecured		
Considered good	2,388.47	1,755.74
Considered doubtful	-	-
	2,388.47	1,755.74
Less: Provision for doubtful debts	-	-
Total	2,388.47	1,755.74

Allowance for Doubtful Debts

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

9. Cash and cash equivalents

Particulars	March 31, 2020	March 31, 2019
Balances with Banks		
In current accounts	34.58	28.53
Cash in hand	8.27	1.71
Total	42.85	30.24

10. Bank balances other than above

Particulars	March 31, 2020	March 31, 2019
Fixed Deposits*	35.62	27.69
Total	35.62	27.69

*These Fixed Deposits represent balances held as margin money

11. Loans

Particulars	March 31, 2020	March 31, 2019
Current		
Inter Corporate Deposits (Unsecured, considered good)	522.03	375.22
Loans to Employees (Unsecured, considered good)	3.86	3.76
Total	525.89	378.98

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

12. Current Tax Assets (Net)

Particulars	March 31, 2020	March 31, 2019
Current Tax Assets (Net of advance tax)	63.62	-
Total	63.62	-

13. Equity Share Capital

Particulars	March 31, 2020	March 31, 2019
Authorised:		
200000000 (March 31, 2019: 200000000) Equity Shares of ₹ 1 each	2,000.00	2,000.00
Issued, Subscribed and fully paid-up:		
96428000 (March 31, 2019 : 96428000) Equity Shares of ₹ 1/- each fully paid up including 28760000 Equity Shares of ₹ 1/- each fully paid up issued to the shareholders of amalgamated company Samvaad Communication Limited pursuant to scheme of amalgamation without payment being received in cash.	964.28	964.28
36400040 (March 31, 2019 : 36400040) Equity Shares of ₹ 1/- each fully paid up to the shareholders of amalgamated companies M/s. Abhiyaan Press and Publication Pvt. Ltd. and M/s. Aider Publishers Pvt. Ltd. pursuant to Scheme of amalgamation without payment being received in cash.	364.00	364.00
13282800 (March 31, 2019 : 13282800) Equity Shares of ₹ 1 each fully paid up issued to the person other than Promoter on preferential basis.	132.83	132.83
31500000 (March 31, 2019: 31500000) Equity Shares of ₹ 1/- each fully paid up issued to Promoters on preferential basis.	315.00	315.00
13500000 (March 31,2019 : 13500000) Equity Shares of ₹ 1/- each fully paid up issued to other than Promoter on preferential basis.	135.00	135.00
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, 2020		As at March 31, 2019	
	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, 2020		As at March 31, 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Kiran B Vadodaria	3,38,26,935	17.70%	3,38,26,935	17.70%
Manoj B Vadodaria	2,07,35,376	10.85%	2,07,35,376	10.85%
Nila M Vadodaria	1,63,69,020	8.57%	1,63,69,020	8.57%
Deep S Vadodaria	1,58,89,051	8.31%	1,58,89,051	8.31%
Alpa K Vadodaria	1,51,35,700	7.92%	1,51,35,700	7.92%
Nextwave Televentures Private Limited	1,32,82,800	6.95%	1,32,82,800	6.95%
	11,52,38,882	60.30%	11,52,38,882	60.30%

D. During the 5 years immediately preceeding March 31, 2020, 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, 2020	March 31, 2019
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	3,590.36	3,354.69
Add: Transfer of Profit for the year	63.45	235.67
Closing Balance	3,653.81	3,590.36
(iv) Retained Earnings		
Opening Balance	-	-
Add: Profit during the year	58.21	242.59
Add: Other Comprehensive Income for the year	5.24	(6.92)
Less: Transfer to General Reserves	63.45	235.67
Closing Balance	-	-
B. Equity Instruments through Other Comprehensive Income		
Opening Balance	(0.64)	(0.05)
Add/(Less): Movement during the year	0.08	(0.59)
Closing Balance	(0.56)	(0.64)
Total	6,651.00	6,587.47

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.

15. Financial Liabilities - Borrowings

Particulars	March 31, 2020	March 31, 2019
Non Current		
Secured Term Loans		
From Banks		
Vehicle Loans**	13.31	18.64
Other Term Loans*	31.30	70.95
Total	44.61	89.59
Current		
Secured		
Working Capital facilities from Dena banks***	1,262.47	1,323.17
Unsecured		
From Related Parties	-	255.18
Total	1,262.47	1,578.35

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 12.15% p.a.

(ii) The Company has availed Unsecured Loan from related parties at a interest rate of 12.00% p.a. which is repayable on demand.

(iii) 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			
Dena Bank	54	12.65%	28/02/2017
Vehicle Loan			
ICICI Bank Ltd	60	8.29%	10/03/2018
ICICI Bank Ltd	60	8.71%	10/09/2018

16. Financial Liabilities - Others

Particulars	March 31, 2020	March 31, 2019
Non Current		
Lease Liabilities	821.95	-
Security Deposits	139.32	157.25
Total	961.27	157.25
Current		
Lease Liabilities	220.51	-
Current Maturities of Long Term Debts	50.05	87.55
Total	270.56	87.55

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, 2020 (March 31, 2019: Nil)

17. Provisions

Particulars	March 31, 2020	March 31, 2019
Non Current		
Provision for employee benefit		
Gratuity	3.44	5.96
Leave Encashment	1.61	-
Total	5.05	5.96
Current		
Provision for employee benefit		
Gratuity	7.25	10.53
Leave Encashment	0.23	1.45
Others	0.70	0.75
Total	8.18	12.73

18. Deferred Tax Liability (Net)

Particulars	March 31, 2020	March 31, 2019
Deferred Tax Liabilities on account of:		
(i) Depreciation	320.24	244.90
Deferred Tax Assets on account of:		
(i) Bonus	0.19	0.22
(ii) Leave Encashment	0.52	0.42
(iii) Gratuity Payable	2.97	3.33
(iv) Mat Receivable	145.96	28.03
Deferred Tax liabilities (Net)	170.60	212.90

18.1 Movement in Deferred tax Liabilities/(Assets)

Particulars	Depreciation	Bonus	Defined benefit obligations	C/f Business Losses	Deferred Tax - Others	Total
Balance as at April 01, 2018	184.54	(0.34)	(3.47)	-	-	180.73
Recognised in statement of profit and loss	60.36	0.12	(0.28)	-	(28.03)	32.17
Recognised in OCI	-	-	-	-	-	-
Balance as at March 31, 2019	244.90	(0.22)	(3.75)	-	(28.03)	212.90
Balance as at April 01, 2019	244.90	(0.22)	(3.75)	-	(28.03)	212.90
Recognised in statement of profit and loss	75.34	0.03	0.26	(115.28)	(2.65)	(42.30)
Recognised in OCI	-	-	-	-	-	-
Balance as at March 31, 2020	320.24	(0.19)	(3.49)	(115.28)	(30.68)	170.60

19. Other Liabilities

Particulars	March 31, 2020	March 31, 2019
Non Current		
Payable for Capital Goods	135.84	114.82
Others	27.42	16.74
Total	163.26	131.56
Current		
Advance from customers	9.57	17.24
Statutory dues	18.65	35.17
Others	12.67	10.22
Total	40.89	62.63

20. Trade Payables

Particulars	March 31, 2020	March 31, 2019
Current		
Due to other than micro, small and medium enterprises	335.77	314.06
Due to micro, small and medium enterprises*	17.90	4.55
Due to related parties	-	204.96
Total	353.67	523.57

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

Particulars	March 31, 2020	March 31, 2019
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;	17.90	4.55
(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. Current Tax Liabilities (Net)

Particulars	March 31, 2020	March 31, 2019
Current Tax Liabilities (Net)	-	11.11
Total	-	11.11

22. Revenue From Operations

Particulars	March 31, 2020	March 31, 2019
Sale of Products	665.79	535.85
Sale of Services	4,202.76	3,712.36
Total	4,868.55	4,248.21

23. Other Income

Particulars	March 31, 2020	March 31, 2019
Interest Income		
From banks and Others	46.35	39.84
Interest on Financial Instruments measured at amortized cost	317.76	102.20
Rent Income	71.36	87.58
Maintenance Income	4.10	3.13
Profit on sale of Fixed Asset	13.39	4.00
Miscellaneous income	8.42	0.66
Total	461.38	237.41

24. Cost of Materials Consumed

Particulars	March 31, 2020	March 31, 2019
Opening Stock	11.99	25.70
Add : Purchases including broadcasting expenses	1,629.56	1,494.16
	1,641.55	1,519.86
Less : Closing Stock	17.68	11.99
Cost of materials consumed	1,623.87	1,507.87

25. Purchase of Stock-in-trade

Particulars	March 31, 2020	March 31, 2019
Purchase of Stock-in-trade	216.23	-
Total	216.23	-

26. Changes In Inventories Of Finished Goods

Particulars	March 31, 2020	March 31, 2019
Inventories as at commencement	1.51	1.43
Inventories as at close	-	1.51
Net (increase)/decrease in Inventories	1.51	(0.08)

27. Employee Benefit Expenses

Particulars	March 31, 2020	March 31, 2019
Salary, wages, allowances and bonus	413.22	319.01
Contribution to provident and other funds	4.44	3.54
Staff Welfare Expense	12.70	16.22
Total	430.36	338.77

28. Finance Costs

Particulars	March 31, 2020	March 31, 2019
Interest expense		
On Borrowing Cost	174.59	189.71
On Lease Liabilities	79.47	-
Others	20.89	8.19
Other borrowing costs (including bank charges)	9.62	4.31
Total	284.57	202.21

29. Other expenses

Particulars	March 31, 2020	March 31, 2019
Electricity, Power & Fuel	67.85	40.87
Repairs & Maintenance		
Repairs to Buildings	0.10	0.87
Repairs to Machinery & Equipments	44.70	26.88
Repairs to Others	4.64	3.10
Repairs and Maintenance - PES	402.17	326.64
Contractual Expenses for GPS	247.48	229.04
Selling & Distribution Expenses	98.99	92.48
Brokerage & Commission	212.92	135.79
Rent Expenses	50.16	22.38
Lease Rent Charges	-	52.45
Travelling Expenses	45.18	43.54
News Story Expenses	83.87	85.20
Rates and taxes	8.78	7.22
Insurance	4.10	5.10
Advertisement, Sales Promotion & Seminar Exp	7.37	52.72
Legal and Professional Fees	102.09	74.94
Fair Valuation of Financial Instruments	289.95	116.57
Content Cost	120.64	44.67
Payments to Auditors**	2.50	3.12
License Fees	230.58	171.13
Miscellaneous Expense	69.97	83.73
Total	2,094.04	1,618.44
* Payment to Auditors		
- Statutory Audit Fees	2.50	2.50
- Tax Audit Fees	-	0.25
- Others	-	0.37

30. Earnings per equity share

Particulars	March 31, 2020	March 31, 2019
Profit/(loss) available for equity shareholders (₹ in lakhs)	58.21	242.59
Weighted average numbers of equity shares used as denominated for calculating basic EPS	19,11,10,840	19,11,10,840
Nominal value per equity share (in Rupees)	1.00	1.00
Basic Earnings /(loss) Per Equity Share (in Rupees)	0.03	0.12
Weighted average numbers of equity shares used as denominated for calculating diluted EPS	19,11,10,840	19,11,10,840
Diluted Earnings /(loss) Per Equity Share (in Rupees)	0.03	0.12

31. Contingent liabilities and commitments

Particulars	March 31, 2020	March 31, 2019
Contingent liabilities		
Claims against the Company not acknowledged as debts		
- Income Tax Demands for AY 2005-06 matter under appeal	11.45	123.79
- Bank Guarantee issued by Dena Bank	211.87	187.30
- Additional Bonus Liability for F.Y. 2014-15	0.38	0.38

Particulars	March 31, 2020	March 31, 2019
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.
- It is not practicable to estimate the timing of cash outflows, if any, in respect of matters stated above, pending resolution of the proceedings.

32. Segment reporting

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

33. Disclosures as required by Ind AS 19 employee benefits

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

(a) **Defined contribution plans**

Provident fund

(b) **Defined benefit plans**

Gratuity

Compensated absences - Earned leave

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

Economic Assumptions

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

Discount Rate

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to zero years. For the current valuation a discount rate of 6.56% p.a. (Previous Year 6.85% 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 (Unfunded)		Compensated Absences Earned Leave (Unfunded)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Discount rate(per annum)	6.56%	6.85%	6.56%	7.65%
Future salary increase	5.00%	5.00%	5.00%	5.00%
Expected rate of return on plan assets	7.05%	8.00%	7.05%	8.00%
Mortality Rate	100.00%	100.00%	100.00%	100.00%
Retirement age	58	58	58	58
Withdrawal rates	1.00%	1.00%	1.00%	1.00%

Particulars	Gratuity (Unfunded)		Compensated Absences Earned Leave (Unfunded)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Change in present value of the defined benefit obligation during the year				
Present value of obligation as at the beginning of the year	21.77	13.08	1.45	0.85
Interest Cost	1.41	0.98	0.10	0.06
Current Service Cost	0.77	0.79	0.32	0.49
Benefits Paid	(2.30)	-	(0.12)	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.15	0.43	0.04	0.03
Actuarial (Gain)/Loss on arising from Experience Adjustment	(5.46)	6.49	0.05	0.02
Present value of obligation as at the end of the year	16.34	21.77	1.84	1.45
Change in fair value of plan assets during the year				
Fair Value of plan assets at the beginning of the year	5.29	4.91	-	-
Interest Income	0.35	0.33	-	-
Contributions by the employer	2.30	-	0.12	-
Benefits paid	(2.30)	-	(0.12)	-
Return on plan assets	0.03	0.05	-	-
Fair Value of plan assets at the end of the year	5.67	5.29	-	-
Net (Asset)/ Liability recorded in the Balance Sheet				
Present value of obligation as at the end of the year	10.67	16.49	1.84	1.45
Net (Asset)/ Liability-Current	7.25	10.53	0.23	1.45
Net (Asset)/ Liability-Non Current	3.42	5.96	1.61	-
Expenses recorded in the Statement of Profit & Loss during the year				
Interest Cost	1.41	0.98	0.10	0.06
Current Service Cost	0.77	0.79	0.32	0.49
Interest Income	(0.35)	(0.34)	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.15	0.43	0.04	0.03
Actuarial (Gain)/Loss on arising from Experience Adjustment	(5.46)	6.49	0.05	0.02
Total expenses included in employee benefit expenses and OCI	(3.48)	8.35	0.51	0.60
Recognized in Other Comprehensive Income during the year				
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.15	0.43	0.04	0.03
Actuarial (Gain)/Loss on arising from Experience Adjustment	(5.46)	6.49	0.05	0.02
Return on plan assets	(0.03)	(0.05)	-	-
Recognized in Other Comprehensive Income	(5.34)	6.87	0.09	0.05
Maturity profile of defined benefit obligation				
Within 12 months of the reporting period	7.25	10.52	0.23	0.42
Between 2 and 5 years	4.68	3.76	0.72	0.40
Between 6 and 10 years	8.89	12.39	1.18	1.06
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	(0.51)	(0.65)	(0.12)	(0.05)
One percentage point decrease in discount rate	0.56	0.70	0.15	0.06
One percentage point increase in salary increase rate	0.67	0.86	0.16	0.10
One percentage point decrease in salary increase rate	(0.62)	(0.81)	(0.14)	(0.03)
Expected contribution to the defined benefit plan for the next reporting period				
Particulars		March 31, 2020	March 31, 2019	
Expected contribution to the defined benefit plan for the next reporting period (Gratuity)		5.35	8.24	
Expected contribution to the defined benefit plan for the next reporting period (Compensated Absences Earned Leave)		0.92	0.73	

34. Derivative instruments

The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at March 31, 2020 and March 31, 2019

Particulars	March 31, 2020		March 31, 2019	
	Foreign Currency	₹ In Lakhs	Foreign Currency	₹ In Lakhs
Advance for capital goods				
Advance for capital goods (in USD)	-	-	79,562	53.17

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 (Wholly Owned Subsidiary)

2. Joint Venture

Sambhaav Nascent LLP

3. Key Managerial Personnel

Name	Designation
Mr. Kiran B Vadodaria	Chairman and Managing Director
Mr. Manoj B Vadodaria	Non-Executive Director
Mr. Amit Kumar Ray	Whole-Time Director
Mr. N R Mehta	Non-Executive Independent Director
Mr. Dilip D Patel	Non-Executive Independent Director
Mr. O P Bhandari	Non-Executive Independent Director
Ms. Gouri P Popat	Non-Executive Independent Woman Director
Mr. Sachin Kotak	Chief Financial Officer (Resigned w.e.f. 26.07.2019)
Mr. Renil Shah	Chief Financial Officer (Appointed w.e.f. 21.01.2020)
Ms. Palak Asawa	Company Secretary

4. Relative of Key Management Personnel

Ms. Kajal Kiran Vadodaria

5. Enterprises significantly influenced by Key Managerial Personnel

Nila Infrastructures Limited

Nila Spaces Limited

Gujarat News Broadcasters Private limited (w.e.f. 21.10.2019)

(B) Transactions with related party

Name of Related Party	Nature of Transaction	2019-20	2018-19
Sambhaav Nascent LLP	Investment in Capital	44.44	5.10
	Operational expenses	-	0.36
	Advance Given	0.64	-
	Interest Received	3.25	-
Nila Infrastructures Limited	Construction Contract	24.85	260.69
	Rent Received	9.25	12.10
	Advance for Contract work	-	19.00
Nila Spaces Limited	Loan Received	75.00	255.00
	Interest Expense	8.85	-
	Loan Repayment	330.00	-
	Rent Received	0.85	-
	Assets Purchased	59.54	104.61
Ved Technoserve India Private Limited (Wholly Owned Subsidiary)	Maintenance Expenses	400.00	383.50
	Rent & Other Income	3.00	1.77
	Security Deposit	-	60.00
	Sales of Product	216.83	-
Gujarat News Broadcasters Pvt Ltd	Marketing Rights Revenue	772.28	-
	Broadcasting Expenses	840.00	-
	Rent Income	9.00	-
Mr. Kiran B Vadodaria	Director Remuneration	12.00	12.00
Mr. Amit Kumar Ray	Director Remuneration	6.00	6.00
Ms. Kajal Kiran Vadodaria	Remuneration	5.75	3.00
Mr. N R Mehta	Sitting Fees	0.25	0.20
Mr. O P Bhandari	Sitting Fees	0.20	0.20
Ms. Seema Saxena	Sitting Fees	-	0.20
Ms. Gouri P Popat	Sitting Fees	0.20	0.05
Mr. Sachin Kotak	Remuneration to KMP other than directors	3.36	10.08
Mr. Renil Shah	Remuneration to KMP other than directors	2.21	-
Ms. Palak Asawa	Remuneration to KMP other than directors	4.60	3.87

Note: Promoters of the company have given irrevocable and unconditional Personal Guarantee in bank and lease finance.

Balance outstanding

Particulars	Payable		Receivable	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Ved Technoserve India Private Limited	237.24	309.57	137.49	1.18
Nila Infrastructure Limited	0.96	0.96	-	19.00
Nila Spaces Limited	-	255.09	-	-
Sambhaav Nascent LLP	-	-	4.33	0.36
Gujarat News Broadcasters Pvt Ltd	5.40	-	1,682.32	-
Total	243.60	565.62	1,824.14	20.54

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

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

Name of the Party	Nature of Transactions	As at March 31, 2020	As at March 31, 2019
Ray Banquet and Hotels Private Limited	Loan	199.26	251.56
Ahmedabad Radio and Mast Services Private Limited	Loan	322.77	123.66
Total		522.03	375.22

37. Leases

Transition to Ind AS 116 Leases

On 30 March 2019, the Ministry of Corporate Affairs ("MCA") through the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

Effective from 1 April 2019 ('the date of transition'), the Company applied Ind AS 116 using the modified retrospective approach, under which the right of use asset is measured at an amount equal to lease liability adjusted for prepaid or accrued rentals. Accordingly, there is no impact on retained earnings as on 1 April 2019 and the comparative information is not restated i.e. it is presented, as previously reported, under Ind AS 17. Additionally, the disclosure requirements in Ind AS 116 have not generally been applied to comparative information.

On transition to Ind AS 116, the Company elected to apply the practical expedient to grandfather the assessment of which transactions are leases as carried out under Ind AS 17 Leases. The Company applied Ind AS 116 only to contracts that were previously identified as leases under Ind AS 17. Therefore, the definition of a lease under Ind AS 116 was applied only to contracts entered into or changed on or after 1 April 2019.

The Company as a lessee

As a lessee, the Company leases Equipment used for FM stations. The Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognizes right-of-use assets and lease liabilities for most of these leases

On transition, for leases classified as operating leases under Ind AS 17, the lease liabilities are measured at the present value of the remaining lease payments, discounted at the incremental borrowing rate as at 1 April 2019. The Company has tested its right-of-use assets for impairment on the date of transition and has concluded that there is no indication that the right-of-use assets are impaired.

The Company used a number of practical expedients when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17. In particular, the Company:

- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Relied on previous assessments on whether leases are onerous as an alternative to performing an impairment review – there were no onerous contracts as at 1 April 2019
- Did not recognize right-of-use assets and liabilities of low value assets and short term leases on the date of initial application;
- Excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application;

The Company as a lessor:

The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor.

(i) The following is the movement in lease liabilities during the year ended March 31, 2020:

Particulars	₹ In Lakhs
As on 1st April, 2019	-
Additions on account of transition to Ind AS 116 (on April 01, 2019)	1,212.10
Add: Interest Expenses	104.28
Less: Payments	(273.92)
As at 31st March, 2020	1042.46
Non-current	220.51
Current	821.95

(ii) Amounts recognized in statement of profit and loss

Particulars	₹ In Lakhs
Amortization charge for right-of-use assets	211.99
Less : Amount transferred to Capital WIP	(47.07)
Amounts recognized in statement of profit and loss (A)	164.92
Interest on lease liabilities	104.28
Less : Amount transferred to Capital WIP	(21.81)
Amounts recognized in statement of profit and loss (B)	79.47
Total Amounts recognized in statement of profit and loss C (A+B)	244.39

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

Particulars	₹ In Lakhs
Less than 12 Months	324.29
More than 12 Months	970.73

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 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, 2020

	Financial Instrument			Fair Value Hierarchy			Total
	Note No.	Carrying Amount	Fair Value	Level 1	Level 2	Level 3	
Non Current Assets							
Financial Assets							
(i) Investments	4	708.36	708.36	5.56	-	702.80	708.36
(ii) Others	5	718.61	718.61	-	-	718.61	718.61
Current Assets							
Financial Assets							
(i) Trade Receivables	8	2,388.47	2,388.47	-	-	2,388.47	2,388.47
(ii) Cash and Cash Equivalents	9	42.85	42.85	-	-	42.85	42.85
(iii) Bank balances other than (ii) above	10	35.62	35.62	-	-	35.62	35.62
(iv) Loans	11	525.89	525.89	-	-	525.89	525.89
(v) Others	5	8.68	8.68	-	-	8.68	8.68
		4,428.48	4,428.48	5.56	-	4,422.92	4,428.48
Non Current Liabilities							
Financial Liabilities							
(i) Borrowings	15	44.61	44.61	-	-	44.61	44.61
(ii) Others	16	961.27	961.27	-	-	961.27	961.27
Current Liabilities							
Financial Liabilities							
(i) Borrowings	15	1,262.47	1,262.47	-	-	1,262.47	1,262.47
(ii) Trade Payables	20	353.67	353.67	-	-	353.67	353.67
(iii) Other Financial Liabilities	16	270.56	270.56	-	-	270.56	270.56
		2,892.58	2,892.58	-	-	2,892.58	2,892.58

II. Figures as at March 31, 2019

	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	655.58	655.58	0.48	-	655.10	655.58
(ii) Others	5	930.72	930.72	-	-	930.72	930.72
Current Assets							
Financial Assets							
(i) Trade Receivables	8	1,755.74	1,755.74	-	-	1,755.74	1,755.74
(ii) Cash and Cash Equivalents	9	30.24	30.24	-	-	30.24	30.24
(iii) Bank balances other than (ii) above	10	27.69	27.69	-	-	27.69	27.69
(iv) Loans	11	378.98	378.98	-	-	378.98	378.98
(v) Others	5	1.88	1.88	-	-	1.88	1.88
		3,780.83	3,780.83	0.48	-	3,780.35	3,780.83
Non Current Liabilities							
Financial Liabilities							
(i) Borrowings	15	89.59	89.59	-	-	89.59	89.59
(ii) Others	16	157.25	157.25	-	-	157.25	157.25
Current Liabilities							
Financial Liabilities							
(i) Borrowings	15	1,578.35	1,578.35	-	-	1,578.35	1,578.35
(ii) Trade Payables	20	523.57	523.57	-	-	523.57	523.57
(iii) Other Financial Liabilities	16	87.55	87.55	-	-	87.55	87.55
		2,436.31	2,436.31	-	-	2,436.31	2,436.31

Note : During the reporting period ending March 31, 2020 and March 31, 2019, 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, 2020	As at March 31, 2019
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 Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds quoted and unquoted investments .

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

A. Market risk

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

B. Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. The company is not exposed to significant interest rate risk as at the specified reporting date.

C. Foreign currency risk

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

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

I. Foreign Currency Exposure

Refer Note 34 for foreign currency exposure as at March 31, 2020 and March 31, 2019 respectively.

II. Foreign Currency Sensitivity

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

Currency	2019-20		2018-19	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	-	-	(0.53)	0.53
Total	-	-	(0.53)	0.53

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 on the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating result of the counterparty's business,

(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation,

(iv) Significant increase in credit risk on other financial instruments of the same counterparty,

(v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

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

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

Particulars	March 31, 2020	March 31, 2019
Non current financial assets - Loans	-	-
Current financial assets - Loans	525.89	378.98
Total	525.89	378.98

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

Particulars	March 31, 2020	March 31, 2019
Trade Receivables	2,388.47	1,755.74
Total	2,388.47	1,755.74

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, 2020	March 31, 2019
Up to 3 months	1565.57	1,340.15
3 to 6 months	395.98	193.36
More than 6 months	426.92	222.23
Total	2388.47	1,755.74

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

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

E. Liquidity Risk

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

Maturity profile of financial liabilities

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

Particulars	March 31, 2020			March 31, 2019		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Vehicle Loans	5.33	13.31	18.64	10.88	18.64	29.52
Term Loans	44.72	31.30	76.02	76.67	70.95	147.62
Security Deposits	-	139.32	139.32	-	157.25	157.25
Lease Liabilities	220.51	821.95	1,042.46	-	-	-
Working Capital Facilities - Bank	1,262.47	-	1,262.47	1,323.17	-	1,323.17
Unsecured Loans	-	-	-	255.18	-	255.18
Trade Payables	353.67	-	353.67	523.57	-	523.57
Total	1,886.70	1,005.88	2,672.07	2,189.47	246.84	2,436.31

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.

40. Income Tax Expense

Particulars	March 31, 2020	March 31, 2019
Current tax	2.65	75.37
MAT credit Receivable	(2.65)	-
A. Net current tax for the year	-	75.37
B :Tax relating to earlier period	-	6.50
C. Deferred Tax charge/(credit) during the year - refer Note no. 18	(42.30)	32.17
Total Income Tax Expense(A + B + C)	(42.30)	114.04

40.1 Reconciliation of Tax Expense

Particulars	March 31, 2020	March 31, 2019
Profit before income tax expense	15.91	356.63
Net profit considered for computing tax expense	15.91	366.94
Tax at 15.65%(March 31, 2019 20.54%)	2.65	75.37
Other Adjustment		
-Earlier year Tax	-	6.5
-others	(44.95)	32.17
Net income tax expense	(42.30)	114.04

41. The outbreak of COVID-19 is causing significant disturbance and slowdown of economic activity globally and India. The company's management has made assessment on impact of business and financial risk on account of COVID-19. The management has also taken into account all possible impact of known event considering that company is in the business of media and entertainment. Based on its review and current indicators of economic conditions there is no significant impact on financial results and its ability to continue as going concern and meeting its liabilities as and when they fall due. The company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

42. 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

KIRAN B VADODARIA

Chairman & Managing Director

DIN: 00092067

MANOJ B VADODARIA

Director

DIN: 00092053

RAJIV K DOSHI

Partner

Membership Number: 032542

N R MEHTA

Director & Chairman of Audit Committee

DIN: 00092386

RENIL SHAH

Chief Financial Officer

PALAK ASAWA

Company Secretary

Membership No: A40377

Date: June 29, 2020

Place: Ahmedabad

Date: June 29, 2020

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”), comprising of the Consolidated Balance Sheet as at 31 March 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement for the year then ended, the Consolidated Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standard (Ind-AS) specified under section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group, as at 31 March 2020, and its consolidated profit (consolidated financial performance including other comprehensive income), its consolidated cash flows and their consolidated changes in equities for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of utmost 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the Key audit matter
Recoverability of trade receivables amounting to Rs. 2373.14 Lakhs. The recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables is a key audit matter due to the judgement involved. Refer Note Np. 2.3 (IV) (A), 8 and 38 (D) of the consolidated Financial Statements.	<p>Principal audit procedures performed: -</p> <ul style="list-style-type: none">• Obtained an understanding of the processes for evaluating the recoverability of trade receivables including collection process and the allowances for impaired trade receivables.• Tested the design, implementation and operating effectiveness of relevant internal controls relating to collection of trade receivables and the calculation of the allowance for trade receivables.• Evaluated reasonableness of the method and assumptions and judgements used by the management with respect to recoverability of trade receivables.• Assessed the profile of trade receivables and the economic environment applicable to these debtors.• Evaluated the simplified approach applied by the Company to identify lifetime expected credit losses. In doing so, tested the historical provision rates and an evaluation was carried out for the need for it to be adjusted to reflect relevant, reasonable and supportable information about future expectations.• Compared receipts from debtors subsequent to the financial year-end relating to trade receivable balances as at March 31, 2020 with bank statements and relevant underlying documentation for selected samples.

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

The Holding Company's Board of Directors is responsible for 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 in the 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 Board of Directors is 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 (consolidated financial position), consolidated profit or loss (consolidated 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 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 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 is 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 Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's 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 Standards on Auditing 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 consolidated financial statements.

As part of an audit in accordance with Standards on Auditing, 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 control 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 evidences 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 utmost 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

1. The Statement includes financial result (before eliminating inter-company balances/transactions) of a subsidiary company which reflects total assets of Rs. 899.35 Lakhs as at 31st March 2020 and total revenue of Rs. 660.96 Lakhs, net profit after tax of Rs. Rs. 4.30 lakhs, total comprehensive income of Rs. 5.78 Lakhs, for the year ended 31st March, 2020, respectively, which have been audited by the independent auditor. The Statement includes financial result (before eliminating inter-company balances/transactions) of a joint venture which reflects group's share of net loss after tax of Rs. 32.73 Lakhs, total comprehensive loss of Rs. 32.73 Lakhs for the year ended 31st March 2020, as considered in the consolidated in the statement whose financial result/ financial statements and other financial information have been audited by the independent auditor, Our opinion on the statement, in so far it relates to the amount and disclosures in respect of subsidiary and joint venture, is based on solely based on report of said auditors and the procedure perform by us as stated in the paragraph above.

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

2. Attention is drawn to the fact that the figures for the corresponding year ended 31st March 2019 are based on the previously issued consolidated financial results that were audited by predecessor auditors who expressed an unmodified opinion vide their consolidated statutory audit report dated 20th May, 2019..

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 Holding Company has paid excess remuneration to its Directors in terms of the limits as specified in section 197 and schedule V of the Companies Act, 2013 and the same has been recovered by the Company as per section 197(9) of the Companies Act, 2013. In respect of subsidiary company and joint venture, we report that management of respective has paid remuneration to its directors in accordance with provisions and limit laid down under section 197 read with schedule V to the Act.

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, the Consolidated Statement of Cash flows and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors of the Holding Company as on 31st March 2020, and taken on record by the Board of Directors, none of the directors of the Group is disqualified as on 31st March 2020, from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statement has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the consolidated financial statements;
 - ii. The group has made provisions, as required under the applicable law or accounting standards, for material forceable losses, if any, on long term contract including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investors Education and Protection Fund by the Group.

Date: June 29, 2020

Place: Ahmedabad

For R. K. Doshi & Co. LLP

Chartered Accountants

FRN: 102745W/W100242

Rajiv K. Doshi

Partner

M. No.:032542

UDIN: 20032542AAAADF8042

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")

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 2020, 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, 2020.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the 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") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 2020, 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 ICAI.

Other Matter

The internal financial controls over financial reporting in so far as it relates to one joint venture, has not been audited and has been furnished to us by the Management and our opinion on the statement, in so far it relates to the adequacy and operating effectiveness of the internal financial control over financial reporting included in respect of this joint venture, is based on solely on representations by the management.

Our opinion is not modified in respect of the above matter with respect to reliance on the work done by and on the reports of the Management as the joint venture is not material to the group.

Date: June 29, 2020

Place: Ahmedabad

For R. K. Doshi & Co. LLP

Chartered Accountants

FRN: 102745W/W100242

Rajiv K. Doshi

Partner

M. No.:032542

UDIN: 20032542AAAADF8042

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

All amounts in Rupees Lakhs, unless otherwise stated

Particulars	Note No.	As At March 31, 2020	As At March 31, 2019
Assets			
Non Current Assets			
(a) Property, Plant and Equipment	3	4,385.52	3,998.85
(b) Capital Work in Progress	3	221.53	878.06
(c) Intangible Assets	3	1,674.92	1,372.27
(d) Financial Assets			
(i) Investments	4	175.63	155.58
(ii) Others	5	718.79	930.90
(e) Other Non Current Assets	6	781.88	1,041.77
Total Non Current Assets		7,958.27	8,377.43
Current Assets			
(a) Inventories	7	189.91	113.07
(b) Financial Assets			
(i) Trade Receivables	8	2,373.14	1,754.55
(ii) Cash and Cash equivalents	9	46.47	183.96
(iii) Bank balances other than (ii) above	10	64.12	27.69
(iv) Loans	11	783.99	402.37
(v) Others	5	9.79	1.88
(c) Other Current Assets	6	288.00	229.60
(d) Current Tax Asset (Net)	20	71.59	3.15
Total Current Assets		3,827.01	2,716.27
Assets held for Sale		-	10.43
Total Assets		11,785.28	11,104.13
Equity And Liabilities			
Equity			
(a) Equity Share Capital	12	1,911.11	1,911.11
(b) Other Equity	13	6,770.77	6,711.72
Total Equity		8,681.88	8,622.83
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	48.93	96.52
(ii) Others	15	841.27	37.25
(b) Provisions	16	9.05	9.67
(c) Deferred Tax Liabilities (Net)	17	170.14	212.44
(d) Other Non Current Liabilities	18	46.02	26.95
Total Non Current Liabilities		1,115.41	382.83
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	1,262.47	1,578.35
(ii) Trade Payables			
Due to Micro, small and medium enterprises	19	25.53	10.38
Due to other than micro, small and medium enterprises	19	358.85	321.40
(iii) Others	15	273.17	89.95
(b) Provisions	16	8.26	13.22
(c) Other Current Liabilities	18	59.71	85.17
Total Current Liabilities		1,987.99	2,098.47
Total Liabilities		3,103.40	2,481.30
Total Equity & Liabilities		11,785.28	11,104.13
Basis of Preparation & Significant 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: June 29, 2020

Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD

KIRAN B VADODARIA

Chairman & Managing Director

DIN: 00092067

N R MEHTA

Director & Chairman of Audit Committee

DIN: 00092386

Date: June 29, 2020

Place: Ahmedabad

MANOJ B VADODARIA

Director

DIN: 00092053

RENIL SHAH

Chief Financial Officer

PALAK ASAWA

Company Secretary

Membership No: A40377



CONSOLIDATED STATEMENTS OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

All amounts in Rupees Lakhs, unless otherwise stated

Particulars	Note No	March 31, 2020	March 31, 2019
Income			
Revenue from operations	21	4,832.77	4,248.21
Other income	22	477.07	258.57
Total Income		5,309.84	4,506.78
Expenses			
Cost of Materials Consumed	23	1,684.89	1,531.32
Purchase of Stock in trade	24	216.23	-
Changes in inventories of finished goods	25	(51.26)	(0.08)
Employee Benefits Expenses	26	494.15	416.38
Finance Costs	27	285.99	203.12
Depreciation and amortization expenses	3	639.34	442.76
Other expenses	28	1,997.69	1,541.15
Total Expenses		5,267.03	4,134.65
Profit/(Loss) before Share of Profit/(Loss) of joint venture		42.81	372.13
Share of Profit/(Loss) of joint venture		(31.07)	-
Profit/(Loss) before tax		11.74	372.13
Tax expense			
Current tax		1.79	76.97
Earlier years tax provisions (written back)		-	6.50
Deferred tax asset / (liability)		(42.30)	31.35
Total tax expense		(40.51)	114.82
Profit/(Loss) after tax		52.25	257.31
Other comprehensive Income			
Items that will not be reclassified to Profit and Loss			
Re-measurements gains/(losses) on post employment benefit plans		6.72	(4.91)
Fair valuation gains/(losses) of Equity Instruments measures at FVOCI		0.08	(0.59)
Other Comprehensive Income/(Loss) for the year		6.80	(5.50)
Total Comprehensive Income/(Loss) for the year		59.05	251.81
Earnings Per Equity Share	29		
(i) Basic (in ₹)		0.03	0.13
(ii) Diluted (in ₹)		0.03	0.13
Basis of Preparation & Significant 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: June 29, 2020

Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD

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MANOJ B VADODARIA

Director

DIN: 00092053

RENIL SHAH

Chief Financial Officer

PALAK ASAWA

Company Secretary

Membership No: A40377

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

All amounts in Rupees Lakhs, unless otherwise stated

Particulars	March 31, 2020	March 31, 2019
(A) Cash Flow From Operating Activities		
Profit/ (loss) Before Tax	11.74	372.13
Adjustments for:		
Depreciation and amortization	639.34	442.76
Interest and finance charges	285.98	203.12
Interest income	(63.16)	(45.50)
Provision for Diminution in the value of Investment	-	-
(Gain)/Loss on fixed assets sold/ discarded (net)	(13.39)	(4.00)
Remeasurement of the investments	0.08	-
Remeasurement of define benefit plan	6.72	(4.91)
Operating Profit before Working Capital Changes	867.31	963.60
Adjustments for changes in working capital :		
(Increase)/decrease in Current Assets	(593.73)	(741.01)
(Increase)/decrease in Inventories	(76.84)	(26.43)
Increase/(decrease) in Current Liabilities	1,027.87	(315.91)
Cash Generated from Operations	1224.61	(119.75)
Income taxes paid / (Refund Received)	70.23	135.56
Net Cashflow from Operating Activities	1154.38	(255.31)
(B) Cash Flow From Investing Activities		
Purchase of fixed assets	(1,455.41)	(741.52)
Sale of Fixed Assets	807.07	5.52
Sale /(Investments) in Shares	(20.04)	(5.09)
Investment in Fixed Deposits(with original maturity over 3 months)	(36.43)	(0.38)
Interest received	62.39	49.11
Net Cashflow From Investing Activities	(642.42)	(692.36)
(C) Cash Flow From Financing Activities		
Receipt/ (Repayment) of Borrowings	(363.47)	1,106.68
Share Capital Issued during the year	-	-
Interest and finance charges	(285.98)	(203.12)
Net Cashflow From Financing Activities	(649.45)	903.56
Net Increase/(Decrease) in Cash and Cash Equivalents	(137.49)	(44.11)
Cash and bank balances at the beginning of the year	183.96	228.07
Cash and bank balances at the end of the year	46.47	183.96

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

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, 2020	As At March 31, 2019
Balances with banks		
In current accounts	37.90	182.07
Cash on hand	8.57	1.89
Total	46.47	183.96

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.

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: June 29, 2020

Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD

KIRAN B VADODARIA

Chairman & Managing Director

DIN: 00092067

N R MEHTA

Director & Chairman of Audit Committee

DIN: 00092386

Date: June 29, 2020

Place: Ahmedabad

MANOJ B VADODARIA

Director

DIN: 00092053

RENIL SHAH

Chief Financial Officer

PALAK ASAWA

Company Secretary

Membership No: A40377

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

All amounts in Rupees Lakhs, unless otherwise stated

(a) Equity Share Capital

Equity Shares of ₹ 1 each, subscribed and fully paid	No. of Shares	₹ in Lakhs
As at April 01, 2018	19,11,10,840	1,911.11
Changes during the year	-	-
As at March 31, 2019	19,11,10,840	1,911.11
Changes during the year	-	-
As at March 31, 2020	19,11,10,840	1,911.11

(b) Other Equity

Particulars	Reserves and surplus			Retained Earnings	Equity Instruments through Other Comprehensive Income	Money received against share warrants	Total Equity
	Capital Reserve	Security Premium Account	General Reserve				
Balance as at April 01, 2018	2.28	2,995.46	3,462.22	-	(0.05)	-	6,459.91
Add/(Less): Movement during the year	-	-	-	-	(0.59)	-	(0.59)
Add: Profit for the year	-	-	-	257.31	-	-	257.31
Other Comprehensive Income	-	-	-	(4.91)	-	-	(4.91)
Add/(Less): Profit for the year transferred from retained earnings	-	-	252.40	(252.40)	-	-	-
Balance as at March 31, 2019	2.28	2,995.46	3,714.62	-	(0.64)	-	6,711.72
Balance as at April, 2019	2.28	2,995.46	3,714.62	-	(0.64)	-	6,711.72
Add/(Less): Movement during the year	-	-	-	-	0.08	-	0.08
Add: Profit for the year	-	-	-	52.25	-	-	52.25
Other Comprehensive Income	-	-	-	6.72	-	-	6.72
Add/(Less): Profit for the year transferred from retained earnings	-	-	58.97	(58.97)	-	-	-
Balance as at March 31, 2020	2.28	2,995.46	3,773.59	-	(0.56)	-	6,770.77

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

For **KIRAN B VADODARIA**

Chairman & Managing Director

DIN: 00092067

MANOJ B VADODARIA

Director

DIN: 00092053

RAJIV K DOSHI

Partner

Membership Number: 032542

N R MEHTA

Director & Chairman of Audit Committee

DIN: 00092386

RENIL SHAH

Chief Financial Officer

PALAK ASAWA

Company Secretary

Membership No: A40377

Date: June 29, 2020

Place: Ahmedabad

Date: June 29, 2020

Place: Ahmedabad

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

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, Satelite, Ahmedabad – 380 015, India.

The Company along with its wholly owned subsidiary ("the Group") is in the business of publishing newspaper and magazine, audio video media in the form of public entertainment system, digital media by way of online portal, social media and varied advertising and communication means as its core activities. Moreover, the Company has secured 13 FM Radio channels that were put for open bidding by MIB under E-Auction of Second Batch of Private FM Radio Phase-III Channels during the financial year 2016-17. During the year Group has commenced 1 stations operation remaining in Gujarat state and 2 stations operation in union territory of Jammu. So, the Group has started its 10 FM Radio channels out of 13 FM Radio channels secured in auction, i.e. 8 FM Radio channels in Gujarat and 2 FM Radio channels in union territory of Jammu.

The financial statements for the year ended march 31, 2020 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 29, 2020.

a) Details of subsidiary (wholly owned subsidiary)

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

b) Details of Joint Venture

S No.	Name of Joint Venture	Principal activities	Country of incorporation
1	Sambhaav Nascent LLP	Digital Media	India

2. Basis of preparation and significant accounting policies

2.1 Basis of preparation

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

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

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

2.2 Principles of Consolidation

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

These consolidated financial statements have been prepared on the following basis

- (i) 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 2020, in Indian Rupees as per the Ind AS provisions.
- (ii) Investment in Joint Venture are consolidated using the equity method after initially being recognized at cost in the consolidated balance sheet.
- (iii) 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.
- (iv) 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.
- (v) Goodwill arising out of consolidation is tested for impairment at each balance sheet date.
- (vi) 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 INR, which is also the Group's functional currency.

Initial Recognition

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

Conversion

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

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Group's monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements including receivables and payables which are likely to be settled in foreseeable future, are 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:

- a. Financial assets that are debt instruments, and are measured at amortized 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 17
- e. 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

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

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the company's general policy on the borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

Leases (including those for land) which are not classified as finance leases are considered as operating lease. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

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 Group.

XVI. Exceptional items

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

3. Property, plant and equipments, Intangible Assets and Capital Work in Progress as at March 31, 2020

Particulars	Gross Block			Accumulated depreciation			Net Block		
	As at April 01, 2019	Additions	Disposal/ Transfer	As at March 31, 2020	As at April 01, 2019	Depreciation charged during the year	Depreciation on Disposal/ Transfer	As at March 31, 2020	As at March 31, 2019
Property, plant and equipments									
Land	1,468.17	-	365.45	1,102.72	-	-	-	1,102.72	1,468.17
Buildings	860.08	-	155.00	705.08	179.47	15.62	27.93	537.92	680.61
Plant & Machinery	335.52	-	-	335.52	244.35	11.37	-	255.72	91.17
Plant and Machinery - Wise TV	89.45	-	-	89.45	82.12	0.85	-	82.97	7.33
Furniture & Fixtures	344.90	-	-	344.90	307.43	17.29	-	324.72	37.47
Office Equipment	214.30	2.04	-	216.34	178.26	8.94	-	187.20	36.04
Vehicles	206.62	-	1.27	205.35	91.51	18.82	0.56	109.77	115.11
PES Project (Owned) - (Wise TV)	1,275.21	-	-	1,275.21	720.84	138.33	-	859.17	554.37
GPS Equipment	620.88	53.87	-	674.75	257.60	122.71	-	380.31	363.28
GPS -Plant and Machinery	194.98	-	-	194.98	99.48	34.44	-	133.92	95.50
FM Equipment	570.63	220.06	-	790.69	20.83	27.81	-	48.64	549.80
Tangible Assets A	6,180.74	275.97	521.72	5,934.99	2,181.89	396.18	28.49	2,549.58	3,385.41
Right of Use Assets									
FM Equipments	-	1,212.10	-	1,212.10	-	211.99 *	-	211.99	-
Tangible Assets B	-	1,212.10	-	1,212.10	-	211.99	-	211.99	-
Total Tangible Assets (A+B)	6,180.74	1,488.07	521.72	7,147.09	2,181.89	608.17	28.49	2,761.57	3,998.85
Capital Work in Progress									
Capital Work-in-Progress	260.69	49.50	290.01	20.18	-	-	-	20.18	260.69
FM WIP	617.37	183.24	599.26	201.35	-	-	-	201.35	617.37
Total Capital Work in Progress	878.06	232.74	889.27	221.53	-	-	-	221.53	878.06
Intangible Assets									
Computer Softwares	66.34	1.72	-	68.06	37.83	9.32	-	47.15	28.51
FM Licenses	1,393.46	379.21	-	1,772.67	49.70	68.96	-	1,654.01	1,343.76
Total Intangible Assets	1,459.80	380.93	-	1,840.73	87.53	78.28	-	1,65.81	1,372.27
Grand Total	8,518.60	2,101.74	1,410.99	9,209.35	2,269.42	686.45	28.49	2,927.38	6,249.18

*During the year Total Amortization on Right of use Assets is ₹ 211.99 Lakh out of which ₹ 164.92 Recognised in statement of Profit and Loss and Remaining Amount of ₹ 47.07 Lakh transferred to FM WIP.
Note: The company has mortgaged 10th Floor, of Sambhaav House situated at Bodakdev against the operating lease executed with Tata Capital Financial Services Ltd.

3. Property, Plant and Equipments, Intangible Assets and Capital Work in Progress as at March 31, 2019

Particulars	Gross Block			Accumulated depreciation			Net Block		
	As at April 01, 2018	Additions	Disposal/ Transfer	As at March 31, 2019	As at April 01, 2018	Depreciation charged during the year	Depreciation on Disposal/ Transfer	As at March 31, 2019	As at March 31, 2018
Property, plant and equipments									
Land	1,468.17	-	-	1,468.17	-	-	-	1,468.17	1,468.17
Buildings	685.47	174.61	-	860.08	166.66	12.81	-	680.61	518.81
Plant & Machinery	329.62	5.90	-	335.52	232.69	11.66	-	91.17	96.93
Plant and Machinery - Wise TV	89.45	-	-	89.45	75.12	7.00	-	7.33	14.33
Furniture & Fixtures	338.87	6.03	-	344.90	285.25	22.18	-	37.47	53.62
Office Equipment	203.91	12.64	2.25	214.30	169.35	9.64	0.73	36.04	34.56
Vehicles	189.08	17.54	-	206.62	73.82	17.69	-	115.11	115.26
PES Project (Owned) - (Wise TV)	1,257.23	17.98	-	1,275.21	586.39	134.45	-	554.37	670.84
GPS Equipment	562.27	58.61	-	620.88	145.90	111.70	-	363.28	416.37
GPS -Plant and Machinery	194.98	-	-	194.98	65.14	34.34	-	95.50	129.84
FM Equipment	-	570.63	-	570.63	-	20.83	-	549.80	-
Total	5,319.05	863.94	2.25	6,180.74	1,800.32	382.30	0.73	3,998.85	3,518.73
Capital Work in Progress									
Capital Work in Progress	174.61	260.69	174.61	260.69	-	-	-	260.69	174.61
FM WIP	2,237.57	409.26	2,029.46	617.37	-	-	-	617.37	2,237.57
Total	2,412.18	669.95	2,204.07	878.06	-	-	-	878.06	2,412.18
Intangible Assets									
Computer Software	48.12	18.22	-	66.34	27.09	10.74	-	37.83	21.03
FM Licenses	-	1,393.46	-	1,393.46	-	49.70	-	1,343.76	-
Total	48.12	1,411.68	-	1,459.80	27.09	60.44	-	87.53	21.03
Grand Total	7,779.35	2,945.57	2,206.32	8,518.60	1,827.41	442.74	0.73	6,249.18	5,951.94

4. Financial Assets - Investments

Particulars	March 31, 2020	March 31, 2019
Unquoted Investments		
(A) Investments at Cost		
(a) Investments in Preference Shares		
- In Others	150.00	150.00
(b) Other Investments		
- In Membership shares in LLP	20.07	5.10
	170.07	155.10
Quoted Investments:		
(A) Investments at Fair Value through Other Comprehensive Income		
(a) Investments in Equity Shares		
- In Others	5.56	0.48
Total	175.63	155.58
Aggregate value of Quoted Investments (Fair Value)	5.56	0.48
Aggregate value of Quoted Investments (Cost)	9.56	4.56
Aggregate value of Unquoted Investments (Fair Value)	170.07	155.10
Aggregate value of Unquoted Investments (Cost)	170.07	155.10

Details of Investments

Particulars	March 31, 2020	March 31, 2019
Unquoted Investments:		
Investment In Membership Shares in LLP		
Sambhaav Nascent LLP		
- Fixed Capital	0.51	0.51
- Current Capital	19.56	4.59
(a) Name of the firm : Sambhaav Nascent LLP		
(b) Name of Partners : (1) Sambhaav Media Limited, (2) Nascent Info Technologies Pvt Ltd		
(c) Profit sharing ratio of the partners : 51:49		
Investment in preference shares		
Gujarat News Broadacsters Private Limited	150.00	150.00
1500000 (March 31, 2019:1500000)		
Preference shares of ₹ 10/- each, fully paid		
Quoted Investments:		
Investment in equity instruments		
Investments measured at Fair Value through OCI		
Gujarat State Financial Corporation Ltd.	0.61	0.35
28800 (March 31, 2019: 28800)		
Equity shares of ₹ 10 each, fully paid		
Shree Rama Newsprint Ltd.	0.08	0.13
625 (March 31, 2019: 625)		
Equity shares of ₹ 10 each, fully paid		
Baroda Equity Saving Fund		
48866.08 (March 31, 2019: Nil)	4.87	-
No of Unit at Rs. 10.23 each, fully paid		

5. Financial Assets - Others

Particulars	March 31, 2020	March 31, 2019
Non Current		
Security Deposits (Unsecured, considered good)	718.79	930.90
Total	718.79	930.90
Current		
Advances recoverable in cash (Unsecured, considered good)	8.66	1.52
Accrued Interest	1.13	0.36
Total	9.79	1.88

6. Assets - Others

Particulars	March 31, 2020	March 31, 2019
Non Current		
Capital Advances (Unsecured, considered good)	317.32	368.54
Advances other than capital advances		
Prepaid expenses	334.12	570.28
Balances with Government/Statutories Authorities (Net)	130.44	102.95
Total	781.88	1,041.77
Current		
Advances recoverable in kind (Unsecured, considered good)	105.87	40.02
Prepaid Expenses	160.18	189.58
Balances with Government/Statutories Authorities (Net)	20.37	-
Advance to employees	1.58	-
Total	288.00	229.60

7. Inventories

Particulars	March 31, 2020	March 31, 2019
Raw Material and Components	189.91	111.56
Finished Goods	-	1.51
Total	189.91	113.07

Note : As per inventory taken and valued by the Management

8. Trade Receivables

Particulars	March 31, 2020	March 31, 2019
Current		
Unsecured		
Considered good	2,373.14	1,754.55
Considered doubtful	-	-
	2,373.14	1,754.55
Less: Provision for doubtful debts	-	-
Total	2,373.14	1,754.55

Allowance for Doubtful Debts

The Group has analyzed any allowance for doubtful debts based on the expected credit loss model. - Refer Note - 38

9. Cash and cash equivalents

Particulars	March 31, 2020	March 31, 2019
Balances with banks		
In current accounts	37.90	182.07
Cash in hand	8.57	1.89
Total	46.47	183.96

10. Bank balances other than above

Particulars	March 31, 2020	March 31, 2019
Fixed Deposits*	64.12	27.69
Total	64.12	27.69

*These Fixed Deposits represent balances held as margin money

11. Loans

Particulars	March 31, 2020	March 31, 2019
Current		
Inter Corporate Deposits (Unsecured, considered good)	761.84	375.22
Loans to Parties (other than related parties)	18.29	23.39
Loans to Employees (Unsecured, considered good)	3.86	3.76
Total	783.99	402.37

The Group has analysed any allowance for doubtful debts based on 12 months Expected Credit Loss model. - Refer Note - 38

12. Equity Share Capital

Particulars	March 31, 2020	March 31, 2019
Authorised:		
200000000 (March 31, 2019: 200000000) Equity Shares of ₹ 1 each	2,000.00	2,000.00
Issued, Subscribed and fully paid-up:		
96428000 (March 31, 2019 : 96428000) Equity Shares of ₹ 1/- each fully paid up including 28760000 Equity Shares of ₹ 1/- each fully paid up issued to the shareholders of amalgamated company Samvaad Communication Limited pursuant to scheme of amalgamation without payment being received in cash.	964.28	964.28
36400040 (March 31, 2019 : 36400040) Equity Shares of ₹ 1/- each fully paid up to the shareholders of amalgamated companies M/s. Abhiyaan Press and Publication Pvt. Ltd. and M/s. Aider Publishers Pvt. Ltd. pursuant to Scheme of amalgamation without payment being received in cash.	364.00	364.00
13282800 (March 31, 2019 : 13282800) Equity Shares of ₹ 1 each fully paid up issued to the person other than Promoter on preferential basis.	132.83	132.83
31500000 (March 31, 2019: 31500000) Equity Shares of ₹ 1/- each fully paid up issued to Promoters on preferential basis.	315.00	315.00
13500000 (March 31, 2019 : 13500000) Equity Shares of ₹ 1/- each fully paid up issued to Non-promoters (Public) on preferential basis.	135.00	135.00
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, 2020		As at March 31, 2019	
	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 group

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Kiran B Vadodaria	3,38,26,935	17.70%	3,38,26,935	17.70%
Manoj B Vadodaria	2,07,35,376	10.85%	2,07,35,376	10.85%
Deep S Vadodaria	1,58,89,051	8.31%	1,58,89,051	8.31%
Nila M Vadodaria	1,63,69,020	8.57%	1,63,69,020	8.57%
Alpa K Vadodaria	1,51,35,700	7.92%	1,51,35,700	7.92%
Nextwave Televentures Private Limited	1,32,82,800	6.95%	1,32,82,800	6.95%
	11,52,38,882	60.30%	11,52,38,882	60.30%

D. During the 5 years immediately preceding March 31, 2020, 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.

13. Other Equity

Particulars	March 31, 2020	March 31, 2019
A. Reserves and Surplus		
(i) Capital Reserve	2.28	2.28
(ii) Securities Premium	2,995.46	2,995.46
(iii) General Reserve		
Opening Balance	3,714.62	3,462.22
Add: Transfer of Profit for the year	58.97	252.40
Closing Balance	3,773.59	3,714.62
(iv) Retained Earnings		
Opening Balance	-	-
Add: Profit during the year	52.25	257.31
Add: Other Comprehensive Income for the year	6.72	(4.91)
Less: Transfer to General Reserves	58.97	252.40
Closing Balance	-	-
B. Equity Instruments through Other Comprehensive Income		
Opening Balance	(0.64)	(0.05)
Add/(Less): Movement during the year	0.08	(0.59)
Closing Balance	(0.56)	(0.64)
Total	6,770.77	6,711.72

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.

14. Financial Liabilities - Borrowings

Particulars	March 31, 2020	March 31, 2019
Non Current		
Secured Term Loans		
From Banks		
Vehicle Loans**	17.63	25.57
Other Term Loans*	31.30	70.95
Total	48.93	96.52
Current		
Secured		
Working Capital facilities from Dena banks***	1,262.47	1,323.17
Unsecured		
From Related Parties	-	255.18
Total	1,262.47	1,578.35

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 12.15% p.a.

(ii) The Company has availed Unsecured Loan from related parties at a interest rate of 12.00% p.a. which is repayable on demand.

(iii) 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			
Dena Bank	54	12.65%	28/02/2017
Vehicle Loan			
ICICI Bank Ltd	60	8.29%	10/03/2018
ICICI Bank Ltd	60	8.71%	10/09/2018
ICICI Bank Ltd	60	8.50%	05/10/2017

15. Financial Liabilities - Others

Particulars	March 31, 2020	March 31, 2019
Non Current		
Lease Liabilities	821.95	-
Security Deposits	19.32	37.25
Total	841.27	37.25
Current		
Lease Liabilities	220.51	-
Current Maturities of Long Term Debts	52.66	89.95
Total	273.17	89.95

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, 2020 (March 31, 2019: Nil)

16. Provisions

Particulars	March 31, 2020	March 31, 2019
Non Current		
Provision for employee benefit		
Gratuity	6.13	8.62
Leave Encashment	2.92	1.05
Total	9.05	9.67
Current		
Provision for employee benefit		
Gratuity	7.27	10.89
Leave Encashment	0.29	1.45
Others	0.70	0.88
Total	8.26	13.22

17. Deferred Tax Liability

Particulars	March 31, 2020	March 31, 2019
Deferred Tax Liabilities on account of:		
(i) Depreciation	320.74	245.53
Deferred Tax Assets on account of:		
(i) Bonus	0.20	0.22
(ii) Leave Encashment	0.82	0.73
(iii) Gratuity Payable	3.61	4.11
(iv) Mat Receivable	145.97	28.03
Deferred Tax liabilities (Net)	170.14	212.44

17.1 Movement in Deferred tax Liabilities/(Assets)

Particulars	Depreciation	Bonus	Defined benefit obligations	C/f Business Losses	Deferred Tax - Others	Total
Balance as at April 01, 2018	184.90	(0.34)	(3.47)	-	-	181.09
Recognised in statement of profit and loss	60.63	0.12	(1.37)	-	(28.03)	31.35
Recognised in OCI	-	-	-	-	-	-
Balance as at March 31, 2019	245.53	(0.22)	(4.84)	-	(28.03)	212.44
Balance as at April 01, 2019	245.53	(0.22)	(4.84)	-	(28.03)	212.44
Recognised in statement of profit and loss	75.21	0.02	0.41	(115.28)	(2.66)	(42.30)
Recognised in OCI	-	-	-	-	-	-
Balance as at March 31, 2020	320.74	(0.20)	(4.43)	(115.28)	(30.69)	170.14

18. Other Liabilities

Particulars	March 31, 2020	March 31, 2019
Non Current		
Payable for Capital Goods	18.60	10.21
Others	27.42	16.74
Total	46.02	26.95
Current		
Advance from customers	9.57	17.23
Statutory dues	37.47	57.72
Others	12.67	10.22
Total	59.71	85.17

19. Trade Payables

Particulars	March 31, 2020	March 31, 2019
Current		
Due to other than micro, small and medium enterprises	358.85	321.40
Due to micro, small and medium enterprises*	25.53	10.38
Total	384.38	331.78

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

Particulars	March 31, 2020	March 31, 2019
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;	25.53	10.38
(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.		

20. Current Tax Assets (Net)

Particulars	March 31, 2020	March 31, 2019
Current Tax Assets (Net)	71.59	3.15
Total	71.59	3.15

21. Revenue From Operations

Particulars	March 31, 2020	March 31, 2019
Sale of Products	815.65	535.85
Sale of Services	4,017.12	3,712.36
Total	4,832.77	4,248.21

22. Other income

Particulars	March 31, 2020	March 31, 2019
Interest Income		
From banks and Others	63.16	45.50
Interest on Financial Instruments measured at amortized cost	317.76	102.20
Rent Income	68.36	86.08
Maintenance Income	4.10	3.13
Profit on sale of Fixed Asset	13.39	4.00
Miscellaneous income	10.30	17.66
Total	477.07	258.57

23. Cost of Materials Consumed

Particulars	March 31, 2020	March 31, 2019
Opening Stock	111.56	85.21
Add : Purchases including broadcasting expenses	1,763.25	1,557.67
	1,874.81	1,642.88
Less : Closing Stock	189.92	111.56
Cost of materials consumed	1,684.89	1,531.32

24. Purchase of Stock-in-trade

Particulars	March 31, 2020	March 31, 2019
Purchase of Stock-in-trade	216.23	-
Total	216.23	-

25. Changes In Inventories Of Finished Goods

Particulars	March 31, 2020	March 31, 2019
Inventories as at commencement	1.51	1.43
Inventories as at close	52.77	1.51
Net (increase)/decrease in Inventories	(51.26)	(0.08)

26. Employee Benefit Expenses

Particulars	March 31, 2020	March 31, 2019
Salary, wages, allowances and bonus	471.32	391.06
Contribution to provident and other funds	10.13	9.10
Staff Welfare Expense	12.70	16.22
Total	494.15	416.38

27. Finance Costs

Particulars	March 31, 2020	March 31, 2019
Interest expense		
On Borrowing Cost	175.29	190.61
On Lease Liabilities	79.47	-
Others	20.89	8.19
Other borrowing costs (including bank charges)	10.34	4.32
Total	285.99	203.12

28. Other Expenses

Particulars	March 31, 2020	March 31, 2019
Electricity, Power & Fuel	67.85	40.87
Repairs & Maintenance		
Repairs to Buildings	0.10	0.87
Repairs to Machinery & Equipments	312.07	259.12
Repairs to Others	5.25	3.60
Repairs and Maintenance - PES	2.17	1.64
Contractual Expenses for GPS	247.48	229.04
Selling & Distribution Expenses	98.99	92.48
Brokerage & Commission	212.92	135.79
Rent Expenses	50.16	22.38
Lease Rent Charges	-	52.45
Travelling Expenses	51.23	51.42
News Story Expenses	83.87	85.20
Rates and taxes	8.80	7.39
Insurance	4.89	5.88
Advertisement, Sales Promotion & Seminar Exp	7.39	52.82
Legal and Professional Fees	124.23	75.69
Fair Valuation of Financial Instruments	289.95	116.57
Content Cost	120.64	44.67
Payments to Auditors*	2.83	3.45
License Fees	230.58	171.13
Miscellaneous Expense	76.29	88.69
Total	1,997.69	1,541.15
* Payment to Auditors		
- Statutory Audit Fees	2.75	2.75
- Tax Audit Fees	0.08	0.33
- Others	-	0.37

29. Earnings Per Equity Share

Particulars	March 31, 2020	March 31, 2019
Profit/(loss) available for equity shareholders (₹ in lakhs)	52.25	257.31
Weighted average numbers of equity shares used as denominated for calculating basic EPS	19,11,10,840	19,11,10,840
Nominal value per equity share (in Rupees)	1.00	1.00
Basic Earnings /(loss) Per Equity Share (in Rupees)	0.03	0.13
Weighted average numbers of equity shares used as denominated for calculating diluted EPS	19,11,10,840	19,11,10,840
Diluted Earnings /(loss) Per Equity Share (in Rupees)	0.03	0.13

30. Contingent liabilities and commitments

Particulars	March 31, 2020	March 31, 2019
Contingent liabilities		
Claims against the Company not acknowledged as debts		
- Income Tax Demands for AY 2005-06 matter under appeal	11.45	127.00
- Bank Guarantee issued by Dena Bank	211.87	187.30
- Additional Bonus Liability for F.Y. 2014-15	0.38	0.38
Commitment		
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.
- It is not practicable to estimate the timing of cash outflows, if any, in respect of matters stated above, pending resolution of the proceedings.

31. Segment reporting

A The group's operations fall under single segment, i.e. "Media Segment", taking into account the different risks and returns, the organisation structure and the internal reporting systems.

B Information about major customers

The group relies on revenues from transactions with a single external customer, and receives more than 10% of its revenues from transactions with such customer.

C Information about geographical areas

i. Segment revenue from "Media Segment" represents revenue generated from external customers which is fully attributable to the group's country of domicile i.e. India.

ii. All assets are located in the group's country of domicile.

32. Disclosures as required by Indian Accounting Standard (Ind AS)19 Employee Benefits

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

(a) Defined contribution plans

Provident fund

(b) Defined benefit plans

Gratuity

Compensated absences - Earned leave

In accordance with Indian Accounting Standard 19, actuarial valuation 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 6.85% p.a. (Previous Year 7.50% p.a.) compound has been used.

Salary Escalation Rate

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

The assumptions used are summarized in the following table:

Particulars	Gratuity (Unfunded)		Compensated Absences Earned Leave (Unfunded)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Discount rate(per annum)	6.56%	6.85%	6.56%	7.65%
Future salary increase	5.00%	5.00%	5.00%	5.00%
Expected rate of return on plan assets	7.05%	8.00%	7.05%	8.00%
Mortality Rate	100.00%	100.00%	100.00%	100.00%
Retirement age	58	58	58	58
Withdrawal rates	1.00%	1.00%	1.00%	1.00%

Particulars	Gratuity (Unfunded)		Compensated Absences Earned Leave (Unfunded)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Change in present value of the defined benefit obligation during the year				
Present value of obligation as at the beginning of the year	24.80	15.48	2.50	2.51
Interest Cost	1.64	1.16	0.31	0.06
Current Service Cost	1.55	1.80	0.59	1.32
Past Service Cost	-	-	-	-
Benefits Paid	(2.30)	-	(0.12)	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.61	0.35	0.21	0.01
Actuarial (Gain)/Loss on arising from Experience Adjustment	(7.24)	6.01	(0.28)	(1.40)
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	0.00	-
Present value of obligation as at the end of the year	19.06	24.80	3.21	2.50
Change in fair value of plan assets during the year				
Fair Value of plan assets at the beginning of the year	5.29	4.91	-	-
Interest Income	0.35	0.33	-	-
Contributions by the employer	2.30	-	0.12	-
Benefits paid	(2.30)	-	(0.12)	-
Return on plan assets	0.03	0.05	-	-
Fair Value of plan assets at the end of the year	5.67	5.29	-	-
Net (Asset)/ Liability recorded in the Balance Sheet				
Present value of obligation as at the end of the year	13.39	19.51	3.21	2.50
Net (Asset)/ Liability-Current	7.27	10.89	0.29	1.45
Net Asset/ (Liability)-Non Current	6.12	8.62	2.92	1.05
Expenses recorded in the Statement of Profit & Loss during the year				
Interest Cost	1.64	1.16	0.31	0.06
Current Service Cost	1.55	1.80	0.59	1.32
Past Service Cost	-	-	-	-
Interest Income	(0.35)	(0.34)	-	-
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	(0.02)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.61	0.35	0.21	0.01
Actuarial (Gain)/Loss on arising from Experience Adjustment	(7.24)	6.01	(0.28)	(1.39)
Total expenses included in employee benefit expenses and OCI	(3.79)	8.98	0.83	(0.02)
Recognized in Other Comprehensive Income during the year				
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.61	0.43	0.21	0.03
Actuarial (Gain)/Loss on arising from Experience Adjustment	(7.24)	6.49	(0.28)	0.02
Return on plan assets	(0.03)	(0.05)	-	-
Recognized in Other Comprehensive Income	(6.66)	6.87	(0.07)	0.05
Maturity profile of defined benefit obligation				
Within 12 months of the reporting period	7.27	10.88	0.29	0.55
Between 2 and 5 years	4.87	3.98	0.96	0.62
Between 6 and 10 years	9.20	12.77	1.51	1.36
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	(0.99)	(1.14)	(0.30)	(0.19)
One percentage point decrease in discount rate	1.17	1.33	0.37	0.23
One percentage point increase in salary increase rate	1.30	1.52	0.39	0.28
One percentage point decrease in salary increase rate	(1.12)	(1.33)	(0.32)	(0.18)

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

Particulars	March 31, 2020	March 31, 2019
Expected contribution to the defined benefit plan for the next reporting period (Gratuity)	6.70	9.75
Expected contribution to the defined benefit plan for the next reporting period (Compensated Absences Earned Leave)	1.60	1.32

33. Derivative instruments
The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at March 31, 2020 and March 31, 2019

Particulars	March 31, 2020		March 31, 2019	
	Foreign Currency	₹ In Lakhs	Foreign Currency	₹ In Lakhs
Advance for capital goods				
Advance for capital goods (in USD)	-	-	79,562	53.17

34. Related party disclosures as per Ind AS 24
(A) Name of related party and nature of relationship
1. Joint Venture

Sambhaav Nascent LLP

2. Name of Directors and Key Managerial Personnel

Name	Designation
Mr. Kiran B Vadodaria	Chairman and Managing Director
Mr. Manoj B Vadodaria	Non-Executive Director
Mr. Amit Kumar Ray	Whole-Time Director
Mr. N R Mehta	Non-Executive Independent Director
Mr. Dilip D Patel	Non-Executive Independent Director
Mr. O P Bhandari	Non-Executive Independent Director
Ms. Gouri P Popat	Non-Executive Independent Woman Director
Mr. Shailesh B Vadodaria	Non-Executive Directors
Mr. Prashant H Sarkhedi	Non-Executive Directors
Mr. Sachin Kotak	Chief Financial Officer (Resigned w.e.f. 26.07.2019)
Mr. Renil Shah	Chief Financial Officer (Appointed w.e.f. 21.01.2020)
Ms. Palak Asawa	Company Secretary

3. Relative of Key Management Personnel

Ms. Kajal Kiran Vadodaria

4. Enterprises significantly influenced by Key Managerial Personnel

Nila Infrastructures Limited

Nila Spaces Limited

Gujarat News Broadcasters Private limited (w.e.f. 21.10.2019)

(B) Transactions with related party

Name of Related Party	Nature of Transaction	2019-20	2018-19
Sambhaav Nascent LLP	Investment in Capital	44.44	5.10
	Operational expenses	-	0.36
	Advance Given	0.64	-
	Interest Received	3.25	-
Nila Infrastructures Limited	Construction Contract	24.85	260.69
	Rent Received	9.25	12.10
	Advance for Contract work	-	19.00
Nila Spaces Limited	Loan Received	75.00	255.00
	Interest Expense	8.85	-
	Loan Repayment	330.00	-
	Rent Received	0.85	-
Gujarat News Broadcasters Pvt Ltd	Marketing Rights Revenue	772.28	-
	Broadcasting Expenses	840.00	-
	Rent Income	9.00	-
Mr. Kiran B Vadodaria	Director Remuneration	12.00	12.00
Mr. Amit kumar Ray	Director Remuneration	6.00	6.00
Ms. Kajal Kiran Vadodaria	Remuneration	5.75	3.00
Mr. N R Mehta	Sitting Fees	0.25	0.20
Mr. O P Bhandari	Sitting Fees	0.20	0.20
Ms. Seema Saxena	Sitting Fees	-	0.20
Ms. Gouri P Popat	Sitting Fees	0.20	0.05
Mr. Sachin Kotak	Remuneration to KMP other than directors	3.36	10.08
Mr. Renil Shah	Remuneration to KMP other than directors	2.21	-
Ms. Palak Asawa	Remuneration to KMP other than directors	4.60	3.87

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

Balance outstanding

Particulars	Payable		Receivable	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Nila Infrastructure Limited	0.96	0.96	-	19.00
Nila Spaces Limited	-	255.09	-	-
Sambhaav Nascent LLP	-	-	4.33	0.36
Gujarat News Broadcasters Pvt Ltd	5.40	-	1,682.32	-
Total	6.36	256.05	1,686.65	19.36

Note:

- The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.
- 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.

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

Name of the Party	Nature of Transactions	As at March 31, 2020	As at March 31, 2019
Ray Banquet and Hotels Private Limited	Loan	199.26	251.56
Ahmedabad Radio and Mast Services Private Limited	Loan	322.77	123.66
Aahna Advtg. LLP	Investments / Loans	18.28	23.29
Gujarat News Broadcasters Pvt Ltd	Loan	239.81	-
Total		780.12	398.51

36. Leases

Transition to Ind AS 116 Leases

On 30 March 2019, the Ministry of Corporate Affairs ("MCA") through the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

Effective from 1 April 2019 ("the date of transition"), the Company applied Ind AS 116 using the modified retrospective approach, under which the right of use asset is measured at an amount equal to lease liability adjusted for prepaid or accrued rentals. Accordingly, there is no impact on retained earnings as on 1 April 2019 and the comparative information is not restated i.e. it is presented, as previously reported, under Ind AS 17. Additionally, the disclosure requirements in Ind AS 116 have not generally been applied to comparative information.

On transition to Ind AS 116, the Company elected to apply the practical expedient to grandfather the assessment of which transactions are leases as carried out under Ind AS 17 Leases. The Company applied Ind AS 116 only to contracts that were previously identified as leases under Ind AS 17. Therefore, the definition of a lease under Ind AS 116 was applied only to contracts entered into or changed on or after 1 April 2019.

The Company as a lessee

As a lessee, the Company leases Equipment used for FM stations. The Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognizes right-of-use assets and lease liabilities for most of these leases

On transition, for leases classified as operating leases under Ind AS 17, the lease liabilities are measured at the present value of the remaining lease payments, discounted at the incremental borrowing rate as at 1 April 2019. The Company has tested its right-of-use assets for impairment on the date of transition and has concluded that there is no indication that the right-of-use assets are impaired.

The Company used a number of practical expedients when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17. In particular, the Company:

- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Relied on previous assessments on whether leases are onerous as an alternative to performing an impairment review – there were no onerous contracts as at 1 April 2019
- Did not recognize right-of-use assets and liabilities of low value assets and short term leases on the date of initial application;
- Excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application;

The Company as a lessor:

The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor.

(i) The following is the movement in lease liabilities during the year ended March 31, 2020:

Particulars	₹ In Lakhs
As on 01 April, 2019	-
Additions on account of transition to Ind AS 116 (on April 01, 2019)	1,212.10
Add: Interest Expenses	104.28
Less: Payments	(273.92)
As at 31 March, 2020	1042.46
Non-current	220.51
Current	821.95

(ii) Amounts recognized in statement of profit and loss

Particulars	₹ In Lakhs
Amortization charge for right-of-use assets	211.99
Less : Amount transferred to Capital WIP	(47.07)
Amounts recognized in statement of profit and loss (A)	164.92
Interest on lease liabilities	104.28
Less : Amount transferred to Capital WIP	(21.81)
Amounts recognized in statement of profit and loss (B)	79.47
Total Amounts recognized in statement of profit and loss C (A + B)	244.39

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

Particulars	₹ In Lakhs
Less than 12 Months	324.29
More than 12 Months	970.73

37. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

I. Figures as at March 31, 2020

	Financial Instrument		Fair Value Hierarchy				Total
	Note No.	Carrying Amount	Fair Value	Level 1	Level 2	Level 3	
Non Current Assets							
Financial Assets							
(i) Investments	4	175.63	175.63	5.56	-	170.07	175.63
(ii) Others	5	718.79	718.79	-	-	718.79	718.79
Current Assets							
Financial Assets							
(i) Trade Receivables	8	2,373.14	2,373.14	-	-	2,373.14	2,373.14
(ii) Cash and Cash Equivalents	9	46.47	46.47	-	-	46.47	46.47
(iii) Bank balances other than (ii) above	10	64.12	64.12	-	-	64.12	64.12
(iv) Loans	11	783.99	783.99	-	-	783.99	783.99
(v) Others	5	9.79	9.79	-	-	9.79	9.79
		4,171.93	4,171.93	5.56	-	4,166.37	4,171.93
Non Current Liabilities							
Financial Liabilities							
(i) Borrowings	14	48.93	48.93	-	-	48.93	48.93
(ii) Others	15	841.27	841.27	-	-	841.27	841.27
Current Liabilities							
Financial Liabilities							
(i) Borrowings	14	1,262.47	1,262.47	-	-	1,262.47	1,262.47
(ii) Trade Payables	19	384.38	384.38	-	-	384.38	384.38
(iii) Other Financial Liabilities	15	273.17	273.17	-	-	273.17	273.17
		2,810.22	2,810.22	-	-	2,810.22	2,810.22

II. Figures as at March 31, 2019

	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	155.58	155.58	0.48	-	155.10	155.58
(ii) Others	5	930.90	930.90	-	-	930.90	930.90
Current Assets							
Financial Assets							
(i) Trade Receivables	8	1,754.55	1,754.55	-	-	1,754.55	1,754.55
(ii) Cash and Cash Equivalents	9	183.96	183.96	-	-	183.96	183.96
(iii) Bank balances other than (ii) above	10	27.69	27.69	-	-	27.69	27.69
(iv) Loans	11	402.37	402.37	-	-	402.37	402.37
(v) Others	5	1.88	1.88	-	-	1.88	1.88
		3,456.93	3,456.93	0.48	-	3,456.45	3,456.93
Non Current Liabilities							
Financial Liabilities							
(i) Borrowings	14	96.52	96.52	-	-	96.52	96.52
(ii) Others	15	37.25	37.25	-	-	37.25	37.25
Current Liabilities							
Financial Liabilities							
(i) Borrowings	14	1,578.35	1,578.35	-	-	1,578.35	1,578.35
(ii) Trade Payables	19	331.78	331.78	-	-	331.78	331.78
(iii) Other Financial Liabilities	15	89.95	89.95	-	-	89.95	89.95
		2,133.85	2,133.85	-	-	2,133.85	2,133.85

Note : During the reporting period ending March 31, 2020 and March 31, 2019, 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, 2020	As at March 31, 2019
Other Non Current Financial Assets	Discounted Cash Flow method using the risk adjusted discount rate	
Other Non Current Financial Liabilities		
Borrowings (Non Current)		

38. Financial Risk Management Objectives And Policies

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

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

A. Market risk

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

B. Interest rate risk

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

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

C. Foreign currency risk

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

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

I. Foreign Currency Exposure

Refer Note 33 for foreign currency exposure as at March 31, 2020 and March 31, 2019 respectively.

II. Foreign Currency Sensitivity

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

Currency	2019-20		2018-19	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	-	-	(0.53)	0.53
Total	-	-	(0.53)	0.53

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 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 on the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

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

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

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

Particulars	March 31, 2020	March 31, 2019
Non current financial assets - Loans	-	-
Current financial assets - Loans	783.99	402.37
Total	783.99	402.37

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

Particulars	March 31, 2020	March 31, 2019
Trade Receivables	2,373.14	1,754.55
Total	2,373.14	1,754.55

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, 2020	March 31, 2019
Up to 3 months	1,541.07	1,343.74
3 to 6 months	405.16	193.36
More than 6 months	426.91	217.45
Total	2,373.14	1,754.55

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

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

E. Liquidity Risk

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

Maturity profile of financial liabilities

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

Particulars	March 31, 2020			March 31, 2019		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Vehicle Loans	7.94	17.63	25.57	13.28	25.57	38.85
Term Loans	44.72	31.30	76.02	76.67	70.95	147.62
Security Deposits	-	19.32	19.32	5.40	31.85	37.25
Lease Liabilities	220.51	821.95	1042.46	-	-	-
Working Capital Facilities - Bank	1,262.47	-	1,262.47	1,323.17	-	1,323.17
Unsecured Loans	-	-	-	255.18	-	255.18
Trade Payables	384.38	-	384.38	331.78	-	331.78
Total	1,920.02	890.20	2,810.22	2,005.48	128.37	2,133.85

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, 2020	March 31, 2019
Total Debt	1,584.57	1,764.82
Equity	8,681.88	8,622.83
Total Capital and net debt	10,266.45	10,387.65
Gearing ratio	15.43%	16.99%

39. Income Tax Expense

Particulars	March 31, 2020	March 31, 2019
Current tax	4.44	76.97
MAT credit Receivable	(2.65)	-
A. Net current tax for the year	1.79	76.97
B :Tax relating to earlier period	-	6.50
C. Deferred Tax charge/(credit) during the year - refer Note no. 18	(42.30)	31.35
Total Income Tax Expense(A + B + C)	(40.51)	114.82

39.1 Reconciliation of Tax Expense

Particulars	March 31, 2020	March 31, 2019
Profit before income tax expense	11.74	372.13
Net profit considered for computing tax expense	11.74	372.13
Tax at 15.65%(March 31, 2019 20.54%)	4.44	76.97
Other Adjustment		
-Earlier year Tax	-	6.5
-others	(44.95)	31.35
Net income tax expense	(40.51)	114.82

40. The outbreak of COVID-19 is causing significant disturbance and slowdown of economic activity globally and India. The Group management has made assessment on impact of business and financial risk on account of COVID-19. The management has also taken into account all possible impact of known event considering that Group is in the business of media and entertainment. Based on its review and current indicators of economic conditions there is no significant impact on financial results and its ability to continue as going concern and meeting its liabilities as and when they fall due. The Group will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

41. 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

Date: June 29, 2020

Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD

KIRAN B VADODARIA

Chairman & Managing Director

DIN: 00092067

N R MEHTA

Director & Chairman of Audit Committee

DIN: 00092386

Date: June 29, 2020

Place: Ahmedabad

MANOJ B VADODARIA

Director

DIN: 00092053

RENIL SHAH

Chief Financial Officer

PALAK ASAWA

Company Secretary

Membership No: A40377



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