SAMBHAAV GROUP

Sambhaav Media Limited
"Sambhaav House", Opp. Judges' Bungalows,
Premchandnagar Road, Satellite, Ahmedabad-380015
Tel : +91-79 26873914/15/16/17, Fax : +91-79 26873922
Email : info@sambhaav.com Website : www.sambhaavnews.com
CIN : L67120GJ1990PLC014094

SML/CS/2016/206
Date: September 14, 2016

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

Scrip Code: 511630

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 Symbol: SAMBHAAV

Dear Sir/ Madam,

Sub: Submission of 26th Annual Report of Sambhaav Media Limited for the year 2015-16
Ref: Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are hereby submitting the copy of 26th Annual Report of Sambhaav Media Limited for the year 2015-16.

Please arrange to take the same on your record and arrange to disseminate.

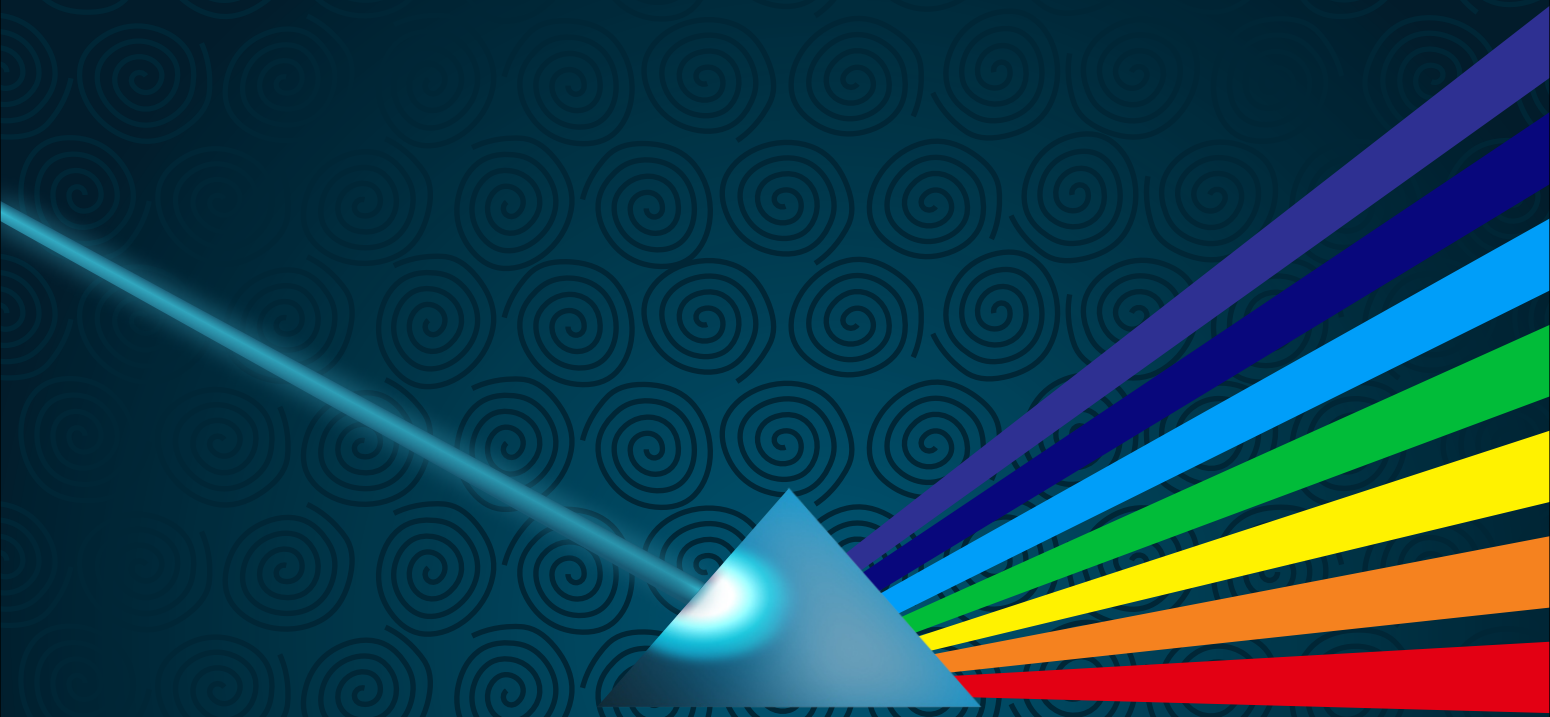
Thanking you,
Yours faithfully,
For, **Sambhaav Media Limited**

Palak Asawa
Company Secretary

SAMBHAAV MEDIA LIMITED AHMEDABAD

Encl: a/a

26th ANNUAL REPORT 2015 - 16



COLOURS OF GROWTH

SAMBHAAV GROUP

Vision
Implementation
Beliefs
Goals
Yields
Organization
Review

What is growth?

It is something like asking what is light? Just like a prism breaking down white light into its seven constituent colours – Violet, Indigo, Blue, Green, Yellow, Orange and Red, or VIBGYOR in short, we are attempting to deconstruct growth into its own VIBGYOR here.

We know growth means different things to different people. But, for us, it is not simply some figures on the balance sheet. It is a corporate culture that has imbibed the following 'colours' over the years -

Vision: the 'mind' of our company driving innovation and transformation
Implementation: the 'muscles' of our company powering processes and productivity
Beliefs: the 'soul' of our company inspiring business ethics and corporate responsibility
Goals: the 'eyes' of our company setting close as well as distant targets
Yield: the 'heart' of our company feeding and nurturing corporate development
Organization: the 'backbone' of our company holding up every other element
Review: the 'ears' of our company listening to customer and performance feedbacks

These seven colours are the foundation of brighter growth for Sambhaav in the coming years.

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CORPORATE OVERVIEW

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

In the year 1986, late Shri Bhupatbhai Vadodaria started a morning daily newspaper 'Sambhaav'. With his vision, foresight and business acumen, the circulation of the paper began to increase and that changed the destiny of SML. The incumbent Chairman and Managing Director, Kiran B Vadodaria has steered the company in new directions by overcoming several challenges. He has also shaped the Company into a progressive multi-product media corporate that enjoys credibility and trust in the Industry.

Sambhaav Media is recognized by its branded media products. Besides the well-known afternoon daily Sambhaav Metro and weekly magazine Abhiyan, the Company ventured into the virgin territory of Public Entertainment System by introducing India's first live transit TV channel, WISE TV, in the buses and bus depots of Gujarat State Road Transport Corporation. Sambhaav Media has secured editorial and marketing rights for the TV News Channel “VTV”. Considering the impact of digitization and increasing usage of social media and internet, the Company has launched a web portal www.sambhaavnews.com for news, entertainment, gaming and knowledge sharing as well as remaining active on the social media front. Sambhaav Media is attempting to secure contracts from the State Road Transport Corporations of Maharashtra and Rajasthan for installing Public Entertainment System, Global Positioning System and Public Information System in their buses. The Company is participating in E-Auction of the Second Batch of Private FM Radio Phase-III Channels in an effort to get into the FM Radio space.

Strict quality control, modernization, upgrading of printing units and investments in new media have allowed the Company to overcome the media challenges of the times and have yielded a significant increase in readership and circulation.

CORPORATE DNA

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

VISION

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

MISSION STATEMENT

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

CMD'S MESSAGE

Dear Stakeholder,

I believe an innovation-driven corporate culture fosters sustainable growth in today's day and age. Because of our constant endeavor to break new ground, we have become well known as a media innovator and pioneer.

A case in point was our foray into the then unknown arena of Public Entertainment Systems. We launched India's first Live Transit TV channel called WISE TV, currently operational in 2000 GSRTC (Gujarat State Road Transport Corporation) buses plying across Gujarat and into parts of Maharashtra and Rajasthan, carrying an estimated audience of 9 lacs per day. This is one of the highest figures for any live terrestrial television. Our regional news TV channel VTV News is the first Gujarati channel to start broadcasting an HD signal.

A recent top-line diversification move was to get into an IVT (Integrated Vehicle Tracking) and PIS (Passenger Information System) for GSRTC buses. Using vehicle-tracking technology, the system updates passengers about GSRTC bus arrivals and departures.

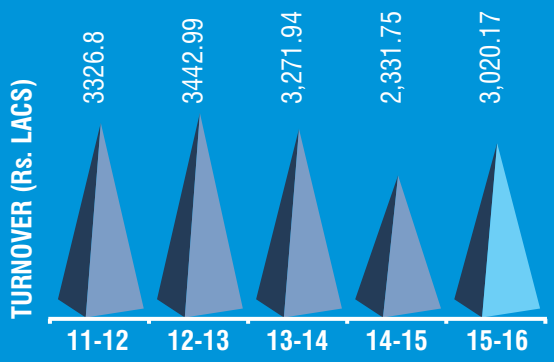
I also feel variety is the spice of sustainable growth. The logic is that if growth gets squeezed in certain areas, it is sure to be compensated by an expansion in other areas. We have a diverse top-line ranging from a daily tabloid and a weekly magazine in print media, to a news TV channel and a Transit TV system in Audio-Visual media, to a news, information, entertainment and gaming portal as well as social media activities in new media, and to a public vehicle tracking and information display system. All our media assets are in the top league in their respective fields.

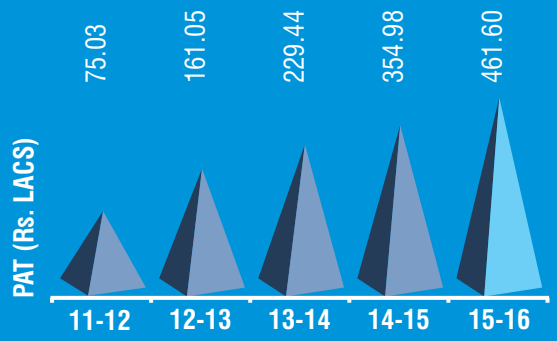
Of course, cost efficiency is a very important driver of sustainable growth. Towards this end, we have streamlined operations and upgraded machinery.
By its very definition, sustainable growth implies looking ahead. We plan to leverage our existing top-lines like WISE TV and Passenger Information Systems to corner projects in other states. We are also thinking of adding other media assets like FM Radio to our portfolio.

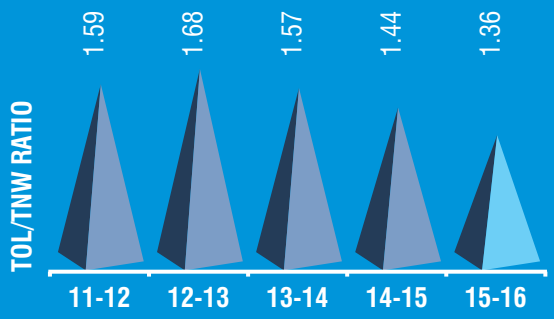
With such fundamentals in place, we are sure to take off into higher orbits in the future.

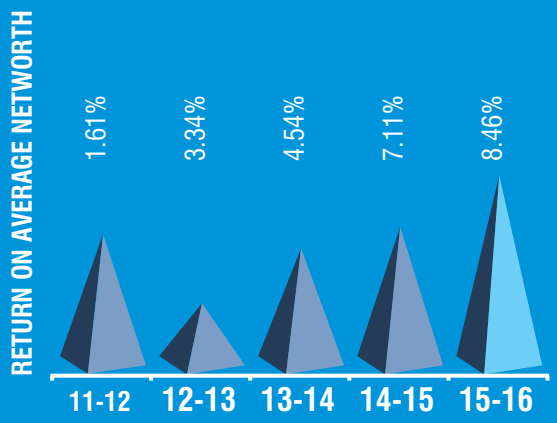
Kiran B. Vadodaria

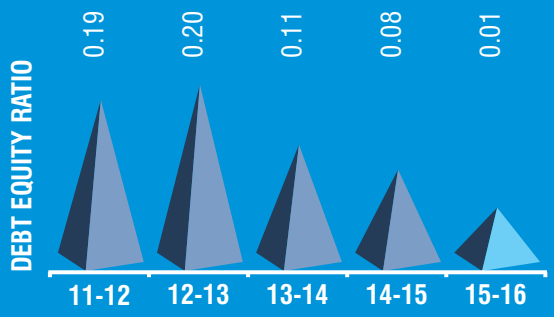
FINANCIAL HIGHLIGHTS

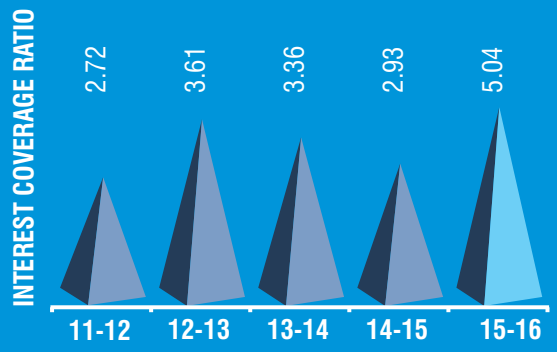












BUSINESS HIGHLIGHTS

Overall the last year witnessed positive developments in the media industry segments that enabled the Company to enhance its product portfolio, develop brands and newer markets and create value for stakeholders.

The Company has diversified into newer activities with Gujarat State Road Transport Corporation (GSRTC) for implementation of "Integrated Vehicle Tracking (IVT) and Passenger Information System (PIS)" in the buses and depots of GSRTC. The IVT and PIS deployed in 2400 GSRTC buses helps to provide timely updates about arrival and departures to passengers. A mobile app has also been launched for android users to get the information.

Sambhaav Media's transit TV Channel WISE TV is a New-age Media with all the latest features of a Satellite Television and delivers vast reach of a terrestrial Television, WISE TV's LIVE entertainment Transit channel is currently installed in 2000 GSRTC Buses connecting all important cities in Gujarat along with parts of Maharashtra and Rajasthan. As estimated, it captures overall viewers of about 9 Lacs per day. WISE TV has installed 22 inch screens in the buses and 40 inch screens at depots with HD quality and technological upgradation with Rasberrry system. This is creating a huge impact by reaching out to 45% in its first phase with 2000 screens.

The Company has marketing rights of VTV Gujarati News Channel and has successfully established synergy of activities for future foray into TV channels business.

Taking further steps to improve the brand of the Company, the Company has launched a Web Portal www.sambhaavnews.com for news, entertainment, gaming, and knowledge sharing. This is enabling doorways to future clientele, other companies within the same industry and improving customer relationships and services.

ABOUT INDUSTRY

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making high growth strides. Proving its resilience to the world, the Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenues. The industry has been largely driven by increasing digitization and higher internet usage over the last decade. Internet has almost become a mainstream media for entertainment for most of the people. In 2015, the overall M&E industry grew 11.7 per cent over 2014. The largest segment, India's television industry, is expected to maintain its strong growth momentum led by subscription revenues, representing a year-on-year growth of about 13.2 per cent.

The Government of India has supported M&E industry's growth by taking various initiatives such as digitizing the cable distribution sector to attract greater institutional funding, increasing FDI limit from 74 per cent to 100 per cent in cable and DTH satellite platforms. The Union Budget 2016-17 has proposed basic custom duty exemption on newsprint. The customs duty on wood in chips or particles for manufacture of paper, paperboard and newsprint has been reduced to 0 per cent from 5 per cent.

Television is one of the major mass media of India and is a huge industry and has thousands of programs in all the states of India. Today, India boasts of being the third largest television market in the world. The year 2015 saw several new channel launches and the industry's adoption of a brand new ratings system – Broadcast Audience Research Council (BARC). The television industry in India is expected to grow at 15.5 per cent in 2019. Subscription revenue growth at an annualised growth rate of 16 per cent is expected to outpace the advertising revenue annualised revenue growth of 14 per cent, on account of improving monetisation due to digitisation.

Digital Media advertising continues to grow at a faster rate than any other advertising category. The growth in internet penetration is driven high by the adoption of internet in the rural areas, whose first experience with the internet could come through mobile phones. Eyeballs that earlier used to be captivated by TV, print and other traditional media are now moving to mobile channels. Availability of affordable smartphones and tablets has fuelled the 'second screen' phenomenon that cannot be ignored by content creators, curators and advertisers alike. The advent of 4G services, healthy growth in the number of 3G subscribers, continued adoption of 2G by the masses in the hinterlands and concerted efforts by various digital ecosystem players under the 'Digital India' initiative, have played a major role in making this growth possible.

As consumption of news shifted to digital platforms, online news category has seen rapid growth with reach of online news among internet users in India. So far, online news has taken share from print media largely, but going forward, its impact on the TV news businesses cannot be ignored.

Today, the FM radio sector in India has come a long way and the road ahead is equally exciting. Going by the numbers, the entire industry is registering over 12-15 per cent YoY growth. The radio industry has been growing at a compounded annual growth rate (CAGR) of 18 per cent. Also, according to the media and entertainment industry report 2015, presented by the Federation of Indian Chambers of Commerce and Industry and KPMG, the radio industry is expected to touch revenue of Rs.3950 crore in 2019.
According to findings of the report, from consumption mode standpoint, mobile phones (71%) topped the chart and was followed by radio sets (53%) and then web (21%).

PRODUCT BASKET

SAMBHAAV METRO

Sambhaav Metro is a leading Tabloid Daily in Gujarat with a main focus on Ahmedabad that caters to the information needs of the globally aware Gujarati netizens. A product with a very elite look and approach, Sambhaav Metro strikes the right chord with its readers by providing a balanced mix of local news, business news, religion, glamour, scoops and light reading material. Sambhaav Metro has satiated the 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 activities, which have won the hearts of many readers. Particularly, the “Read and Earn” endeavor added more value to the reader participation by bringing in the synergy between the reader and the publication through its unique value enhancing idea.

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

www.sambhaavnews.com

સમભાવ મેટ્રો પાર્ક્સ અમદાવાદી

PRODUCT BASKET

ABHIYAAN

The legacy of Abhiyaan, one of the largest Gujarati magazines with a strong market presence and commendable circulation in the upper echelons of Gujarat and Mumbai, speaks volumes about the corporate philosophy of SML to think contemporary and embrace the societal and perceptional changes. Quintessentially catering to the readership palates of the suave and progressive Gujarati community, Abhiyaan has managed to garner an enviable recall and loyal readership not only in India, but also in the international markets with concentration in UK, USA and Australia.

Editorially sound and innovative packaging of thoughts, vision and ideas make Abhiyaan gain an edge over its competitors. Having established itself as a brand that takes the bold and the objective stance, Abhiyaan has won the confidence of readers as well as stakeholders and is widely respected for its content that is strong with its cutting-edge Socio-Political stories and out of the box features on fashion, youth, beauty, life, food, religion, health, for that matter every single aspect that touches upon life. A strategic move to mark Abhiyaan's presence online through its digitization drive added another dimension to the magazine. Abhiyaan, to its credit, had already witnessed impressive reader participation during various events and open forums. Participation on the social media platform has furthered Abhiyaan's aims to gain a leadership position online.\

PRODUCT BASKET

VTV NEWS

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

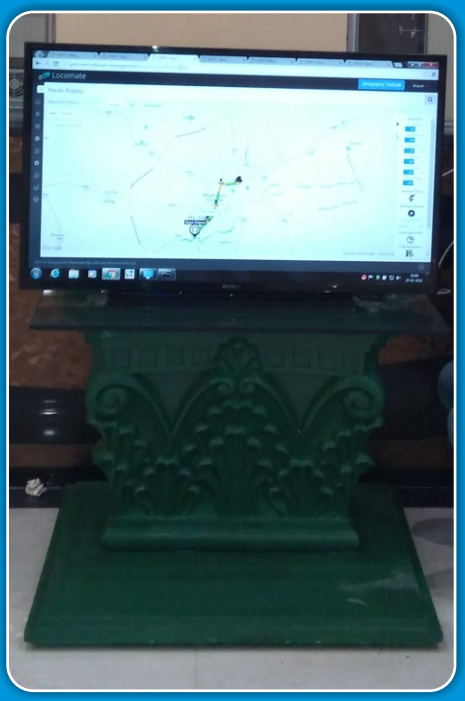
WISE TV

The vision to understand the emerging and new-age media opportunities in a technological driven world, SML was quick enough to spot the opportunity in the potential of transit TV channel in India. Today, WISE TV - India's first transit TV channel not only entertains thousands of viewers across Gujarat, but also enjoys the privilege of being the innovator in identifying the potential of such a channel category. SML have been awarded a contract from Gujarat State Road Transport Corporation (GSRTC) to install and run Public Entertainment System (PES) in the buses and bus depots of Gujarat State Road Transport Corporation (GSRTC). WISE TV possesses the sole marketing rights of LED display in Gujarat State Road Transport Corporation (GSRTC) buses.

PRODUCT BASKET

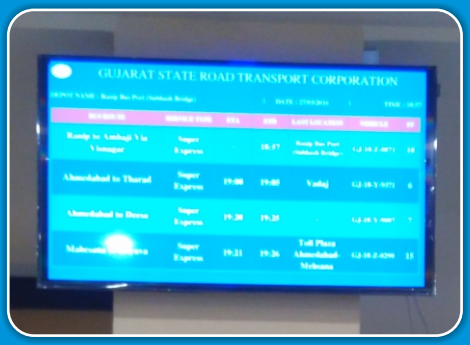
VEHICLE TRACKING SYSTEM

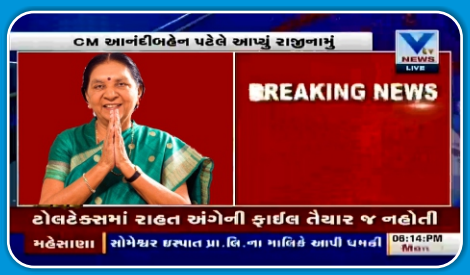
The Company has diversified into newer market with Gujarat State Road Transport Corporation (GSRTC) for implementation of Global Positioning System (GPS) and Passenger Information System (PIS) for its entire fleet of 10000 buses for network integrated vehicle tracking. The Company has already installed GPS in 2400 buses and 591 PIS in Phase I and for the Phase II the work is in progress. The Company is also endeavoring to enter into arrangements with State Road Transport Corporations of Maharashtra and Rajasthan, for PES and GPS & PIS installation in their buses.



ONLINE PORTAL

The Company has launched a web portal www.sambhaavnews.com for news, entertainment, gaming, and knowledge sharing.





CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Kiran B Vadoraria	Chairman & Managing Director
Mr. Manoj B Vadoraria	Non-executive Director
Mr. Amit Kumar Ray	Whole-time Director
Mr. N R Mehta	Independent Director
Mr. Dilip D Patel	Independent Director
Mr. Om Prakash Bhandari	Independent Director
Mrs. Raksha S Bharadia	Independent Director

CHIEF FINANCE OFFICER:

Mr. Kalpesh R Pandya

COMPANY SECRETARY AND COMPLIANCE OFFICER:

Ms. Palak P Asawa
(w.e.f. 29.09.2015)

BANKERS:

DENA BANK

AUDITORS:

M/s. Dhirubhai Shah & Doshi
Chartered Accountants,
Ahmedabad

SECRETARIAL AUDITOR:

M/s. R S Sharma & Associates
Practicing Company Secretaries,
Ahmedabad

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.sambhaavnews.com
Email: secretarial@sambhaav.com

MUMBAI OFFICE:

202, Hind Rajasthan Building,
Dada Saheb Phalke Road,
Near Dadar Station,
Dadar (East),
Mumbai - 400 014 [Maharashtra]

CORPORATE IDENTIFICATION NUMBER:

CIN: L67120GJ1990PLC014094

REGISTRAR & SHARE TRANSFER AGENTS

MCS Share Transfer Agent Limited
201, Shatdal Complex, Third 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: mcsahmd@gmail.com

DIRECTORS' REPORT

To,
The Members,
Sambhaav Media Limited

We are pleased to present the **26th** Annual Report and the Audited Financial Statements for the year ended **March 31, 2016.**

STATE OF AFFAIRS OF THE COMPANY

Standalone Financial Highlights

(₹ in lacs, except per equity share data)

Particulars	**For the Year Ended**	
	March 31, 2016	**March 31, 2015**
Revenue from Operations	3020.17	2331.75
Other Income	654.65	121.57
Total Revenue	3674.82	2453.32
Less: Total Expenditure	2978.55	2140.80
Profit Before Tax	**696.27**	**312.52**
Less: Current Tax	238.00	110.00
Less: Earlier Year Tax	1.92	(8.21)
Less: Deferred Tax	(5.25)	(144.25)
Net Profit After Tax (Transfer to General Reserve)	**461.60**	**354.98**
Add: Balance Brought forward from previous year	1581.90	1642.60
Add: Current Year Transfer (General Reserve)- Owning to Change in depreciation as per Companies Act, 2013	-	(415.68)
Profit available for Appropriation	**2043.50**	**1581.90**
Securities Premium	1195.45	1195.45
Capital Reserve	2.28	2.28
Revaluation Reserve	752.90	752.90
Surplus carried to Balance Sheet	3994.13	3532.53
Paid up Share Capital (FV of ₹ 1/- each)	1461.11	1461.11
Net Worth	**5455.24**	**4993.64**
Earning Per Equity Share of ₹ 1/- each)		
Basic	0.32	0.24
Diluted	0.32	0.24

Notes: The above figures are extracted from the Standalone Audited Financial Statements as per Indian Generally Accepted Accounting Principles (GAAP).

Review of Operations

During the year under review, Sambhaav Media Limited has improved productivity and efficiencies in its core operations, while diversifying into new market segments with Gujarat State Road Transport Corporation (GSRTC) for implementation of "Integrated Vehicle Tracking and Passenger Information System".

Sambhaav Metro, a Gujarati Newspaper publish in daily afternoon, is a platform that strives to aggregate and mobilise the collective consciousness and concerns of people. It is well appreciated by the readers and achieving good response from the advertisers during the year. Moreover "Abhiyaan" magazine is also a platform that seeks to create awareness for the issues that affects the Society at large. It has also witnessed increase in readership and advertisements during the year.

Considering the impact of digitization and increasing usage of social media and internet, your Company has launched a Web Portal www.sambhaavnews.com for news, entertainment, gaming, and knowledge sharing. The web portal is helping to develop the business as well as brand of the Company and creating platform for the stakeholders to interact with the Company.

During the year under review, the Company entered into newer avenue with Gujarat State Road Transport Corporation (GSRTC) to install Global Positioning System (GPS) and Public Information System (PIS) for its entire fleet of 10000 buses. The Company has already installed GPS in 2400 buses and 591 PIS in Phase I and for Phase II the work is in progress.

Under the brand name of "WISE TV" a New-age Media, the Public Entertainment Systems (PES) have been performing successfully. The Company has upgraded the PES with upgraded software and hardware to be installed in Gujarat State Road Transport Corporation (GSRTC) buses. The Company is also endeavour to enter into arrangement with State Road Transport Corporation of Maharashtra and Rajasthan, for PES and GPS & PIS installation in their buses.

With regard to financial performance during the year, the turnover of the Company is increase by 49.79 % from ₹ 2453.32 Lacs to ₹ 3674.82 Lacs as compared to the previous financial year. The net profit after tax is increased by 30.04 % from ₹ 354.98 Lacs to ₹ 461.60 Lacs. The rise in the turnover is predominantly due to increase in sales activities of the Company.

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

The performance of the subsidiary company, M/s VED Technoserve India Private Limited is found satisfactory during the year under review in implementing and maintaining the Public Entertainment System of Gujarat State Road Transport Corporation (GSRTC) Projects of your Company. As per Section 129 (3) of the Companies Act, 2013 and Regulation 33 of Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Directors have pleasure in attaching the consolidated financial statements prepared in accordance with the applicable accounting standards with this report.

In terms of proviso to Section 129(3) and rule 8(1) of the Companies (Accounts) Rules, 2014, the silent features and financial position of the subsidiary companies are enclosed as **"Annexure B"** with this report.

DIVIDEND

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

PUBLIC DEPOSITS

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

INSURANCE

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

DIRECTORATE

During the year, Mr. Ram Kumar Gupta, ceased to be Director of the Company on account of not being re-appointed on completion of his tenure as an Additional Director.

Further during the year Ms. Palak P Asawa has been appointed as the Company Secretary of the Company w.e.f. September 29, 2015 and has been designated as the Key Managerial Personnel.

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

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

The Company has received declarations from all the Independent Directors of the company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD EVALUATION

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

BOARD AND AUDIT COMMITTEE MEETINGS

During the year under review 5 (five) Board Meetings and 4 (four) Audit Committee Meetings were held. The details of the meetings are given in the Corporate Governance Report as a part to the Boards' Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and

f) systems to ensure compliance with the provisions of all applicable laws and were in place and were adequate and operating effectively.

ALTERATION OF ARTICLE OF ASSOCIATION

During the year under review the Board of Directors have proposed, by seeking approval of shareholders through postal ballot process, to adopt a new set of Articles of Association containing regulations in consonance with the Companies Act, 2013.

SHARE CAPITAL

During the year under review there is no change in the share capital of the Company.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

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

STATUTORY AUDITORS

M/s. Dhirubhai Shah & Doshi, Chartered Accountants, Ahmedabad (FRN: 102511W), retires at the ensuing Annual General

Meeting and is eligible for re-appointment. The Company has received a certificate from them that their re-appointment, if approved by the shareholders, would be in accordance with the provisions of Section 141 of the Companies Act, 2013. The members are requested to appoint auditors to hold office until the conclusion of the next Annual General Meeting of the Company.

AUDITORS' REPORT

Observations of the auditors in their report together with the notes on accounts are self explanatory and therefore, in the opinion of Directors, do not call for any further explanation.

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. R S Sharma, Practicing Company Secretary (Membership No: A 3126), to undertake the Secretarial Audit of the Company. The report of the Secretarial Auditor is annexed herewith as **"Annexure C".** The report of the secretarial auditor is self explanatory and confirming compliance by the Company of all the provisions of applicable corporate laws.

AUDIT COMMITTEE

The Audit Committee constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, reviewed the financial results and financial statements, audit process, internal control system, scope of internal audit and compliance of related regulations as prescribed under Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Composition and terms of reference of the audit committee is more specifically given in the Corporate Governance Report as a part of the Boards' Report.

VIGIL MECHANISAM (WHISTLE BLOWER POLICY)

The company has established Vigil Mechanism (Whistle Blower Policy) in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The detail of the Whistle Blower Mechanism is explained in the Corporate Governance Report and the policy adopted is available on the Company's website at www.sambhaavnews.com under the link "Policies".

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

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

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

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

DISCLOSURES UNDER RULE 8(5) OF COMPANIES (ACCOUNTS) RULES, 2014:

There is no change in subsidiary, associate and joint venture companies during the year under review.

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

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

RELATED PARTY TRANSACTIONS

In terms of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 the Company has adopted policy on dealing with related party transactions. All related party transactions that were entered into by the Company during the financial year were in the ordinary course of business and were at arm's length basis. There are no material significant related party transaction made by the Company with its Directors, Promoters, Key Managerial Personnel or their relative exceeding the limit prescribed under Section 188 (1) of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its powers) Rules, 2014.

The policy on related party transactions as approved by the Board is available on the website of the company www.sambhaavnews.com under the link "Policies".

BUSINESS RISK MANAGEMENT

In terms of the requirement of Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has constituted Business Risk Management Committee. The details of the Committee and terms of reference are given in the Corporate Governance Report forming part of the Board of Directors' Report.

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

Technological Changes

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

Competition Risk

Competition in business is inevitable. The business in which your Company operates is highly competitive in nature with presence of regional players and new entrance of big corporate having pan India operations.

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

INTERNAL FINANCIAL CONTROL

The Company has in place a well defined organizational structure and adequate internal controls for efficient operations which is cognizant of applicable laws and regulations, particularly those related to protection of properties, resources and assets, and the accurate reporting of financial transactions in the financial statements. The company continually upgrades these systems. The internal control system is supplemented by extensive internal audits, conducted by independent firms of chartered accountants.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Though not mandatory under Law, your Company, as a part of Clean India Campaign, is voluntarily participating in a campaign, namely *"My Own Street"* to spread awareness of environmental protection and cleanliness by encouraging people to participate and make habit to keep the society clean. This initiative is well appreciated by all.

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), the Company has constituted Nomination and Remuneration Committee and adopted policy on appointment and remuneration of Directors and Key Managerial Personnel. The composition, terms of reference of the Committee and policy on appointment and remuneration of Directors and KMPs are given in the Corporate Governance Report as a part to the Boards' Report.

MATERIAL CHANGES

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

EMPLOYEES

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

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

In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the Company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Company Secretary in advance.

EXTRACT OF THE ANNUAL RETURN

The extract of annual return in the prescribed form MGT-9 for the Financial Year March 31, 2016 is attached with the Directors' Report as **"Annexure A".**

ACKNOWLEDGMENTS

Your Directors wish to thank all stakeholders and business partners, Company's bankers and business associates for their continued support and valuable co-operation. The Directors also wish to express their gratitude to investors for the faith that they continue to repose in the Company.

The Board deeply appreciates the dedicated commitment and the invaluable contribution of all the employees towards the satisfactory performance of your company.

Place: Ahmedabad
Date: May 26, 2016

For and on behalf of Board of Directors

Kiran B Vadodaria
Chairman & Managing Director
DIN: 00092067

ANNEXURE A

EXTRACT OF ANNUAL RETURN
FORM MGT-9
As on Financial Year ended on March 31, 2016
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 - 380015 Tel. +91 79 2687 3914/15/16/17 Fax: +91 79 2687 3922 Email: secretarial@sambhaav.com Website : www.sambhaavnews.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s MCS Share Transfer Agent Limited 201, Third Floor, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380 009 Tel no.: +91 79 2658 0461/62/63 Fax no. +91 79 2658 1296 Email: mcsahmd@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	99836390	63.94
2	Publishing of Newspapers, Journals and Periodicals	2212	36.06

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

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

A) Category-wise Share Holding

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	88765982	Nil	88765982	60.75	88765982	Nil	88765982	60.75	Nil
b)	Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c)	State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d)	Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e)	Banks / FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f)	Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total shareholding of Promoter (A)	**88765982**	**Nil**	**88765982**	**60.75**	**88765982**	**Nil**	**88765982**	**60.75**	**nil**
B.	**Public Shareholding**									
1.	Institutions									
a)	Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b)	Banks / FI	Nil	33,000	33,000	0.02	Nil	33,000	33,000	0.02	Nil
c)	Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d)	State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e)	Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f)	Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g)	FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h)	Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i)	Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-total (B)(1):-	**Nil**	**33000**	**33000**	**0.02**	**Nil**	**33000**	**33000**	**0.02**	**Nil**
2.	Non-Institutions									
a)	Bodies Corporate	25064004	257000	25321004	17.33	25307202	258000	25564202	17.50	0.17
i)	Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii)	Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b)	Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh	7333086	4916150	12249236	8.38	8502424	4867150	13369574	10.24	1.86
ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	16770502	Nil	16770502	11.48	14328706	Nil	14328706	8.72	2.76
c)	Others Hindu Undivided Families	1606252	Nil	1606252	1.10	2677064	Nil	2677064	1.83	0.73
d)	Non Resident Indians	1255864	109000	1364864	0.94	1263312	109000	1372312	0.94	Nil
e)	Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g)	Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h)	Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i)	Foreign Bodies - D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-total (B)(2):-	**52029708**	**5282150**	**57311858**	**39.23**	**52078708**	**5234150**	**57311858**	**39.23**	**Nil**
	Total Public Shareholding (B)=(B)(1)+(B)(2)	**52029708**	**5315150**	**57344858**	**39.25**	**52078708**	**5267150**	**57344858**	**39.25**	**Nil**
C.	Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Grand Total (A+B+C)	140795690	5315150	146110840	100.00	140844690	5267150	146110840	100.00	Nil

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Kiran B Vadodaria	24826935	16.99	Nil	24826935	16.99	Nil	Nil
2	Nila M Vadodaria	15369020	10.52	Nil	15369020	10.52	Nil	Nil
3	Manojbhai Bhupatbhai Vadodaria	11235376	7.69	Nil	11235376	7.69	Nil	Nil
4	Alpa K Vadodaria	14335700	9.81	Nil	14335700	9.81	Nil	Nil
5	Shailesh B Vadodaria	8189650	5.60	Nil	8189650	5.60	Nil	Nil
6	Deep S Vadodaria	5889051	4.03	Nil	5889051	4.03	Nil	Nil
7	Rajeshbhai B Vadodaria	3257250	2.23	Nil	3257250	2.23	Nil	Nil
8	Mina S Vadodaria	2845000	1.95	Nil	2845000	1.95	Nil	Nil
9	Chhayaben Rajeshbhai Vadodaria	2810000	1.92	Nil	2810000	1.92	Nil	Nil
10	Megha S Vadodaria	8000	0.01	Nil	8000	0.01	Nil	Nil
	Total	**88765982**	**60.75**	**Nil**	**88765982**	**60.75**	**Nil**	**Nil**

C) Change in Promoters' Shareholding : During the year there is no change in the number of shares held by the promoters of the Company.

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

SN	Shareholding for each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of shares of the company	% of total shares	No. of shares	% of total shares of the company
	At the beginning of the year				
1	Infotel Televentures Private Limited	13282800	9.09	13282800	9.09
2	Karnavati Petrochem Private Limited	4313472	2.95	4313472	2.95
3	Trans Fiscal Private Limited	2500000	1.71	2500000	1.71
4	Vikash More	Nil	Nil	Nil	Nil
5	Barun More	Nil	Nil	Nil	Nil
6	Pawan Kumar More	Nil	Nil	Nil	Nil
7	Barun More HUF	Nil	Nil	Nil	Nil
8	Nisha Rajan Patel	1270000	0.87	1270000	0.87
9	Monarch Networth Capital Limited	1264467	0.86	1264467	0.86
10	Paresh Jaydevbhai Rao	1699500	1.16	1699500	1.16
	Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer / bonus/ sweat equity etc.):				
1	Vikash More (Buy Shares during the quarter ended 31.12.2015)	1686000	1.15	1686000	1.15
2	Barun More (Buy Shares during the quarter ended 31.12.2015)	1575000	1.08	1575000	1.08
3	Pawan Kumar More (Buy Shares during the quarter ended 31.12.2015)	1525000	1.04	1525000	1.04
4	Barun More HUF (Buy Shares during the quarter ended 31.12.2015)	1325000	0.91	1325000	0.91
5	Monarch Networth Capital Limited (Sell Shares during the quarter ended 31.12.2015)	(11740)	0.01	1252727	0.86
6	Paresh Jaydevbhai Rao (Sell Shares during the quarter ended 31.12.2015)	(499500)	0.34	1200000	0.82
	At the end of the year				
1	Infotel Televentures Private Limited	13282800	9.09	13282800	9.09
2	Karnavati Petrochem Private Limited	4313472	2.95	4313472	2.95
3	Trans Fiscal Private Limited	2500000	1.71	2500000	1.71
4	Vikash More	1686000	1.15	1686000	1.15
5	Barun More	1575000	1.08	1575000	1.08
6	Pawan Kumar More	1525000	1.04	1525000	1.04
7	Barun More HUF	1325000	0.91	1325000	0.91
8	Nisha Rajan Patel	1270000	0.87	1270000	0.87
9	Monarch Networth Capital Limited	1252727	0.86	1252727	0.86
10	Paresh Jaydevbhai Rao	1200000	0.82	1200000	0.82

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		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
	At the beginning of the year				
1	Kiran B Vadodaria	24826935	16.99	24826935	16.99
2	Manoj B Vadodaria	11235376	7.69	11235376	7.69
3	Amit Kumar Ray	Nil	Nil	Nil	Nil
4	N R Mehta	Nil	Nil	Nil	Nil
5	Dilip D Patel	Nil	Nil	Nil	Nil
6	Om Prakash Bhandari	Nil	Nil	Nil	Nil
7	Raksha S Bharadia	Nil	Nil	Nil	Nil
8	Palak P Asawa	Nil	Nil	Nil	Nil
9	Kalpesh R Pandya	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	Nil	Nil	Nil	Nil
	At the end of the year				
1	Kiran B Vadodaria	24826935	16.99	24826935	16.99
2	Manoj B Vadodaria	11235376	7.69	11235376	7.69
3	Amit Kumar Ray	Nil	Nil	Nil	Nil
4	N R Mehta	Nil	Nil	Nil	Nil
5	Dilip D Patel	Nil	Nil	Nil	Nil
6	Om Prakash Bhandari	Nil	Nil	Nil	Nil
7	Raksha S Bharadia	Nil	Nil	Nil	Nil
8	Palak P Asawa	Nil	Nil	Nil	Nil
9	Kalpesh R Pandya	Nil	Nil	Nil	Nil

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

(Amount in ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,37,07,545	Nil	Nil	4,37,07,545
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	**4,37,07,545**	**Nil**	**Nil**	**4,37,07,545**
Change in Indebtedness during the financial year				
* Addition	Nil	Nil	Nil	Nil
* Reduction	4,37,07,545	Nil	Nil	4,37,07,545
Net Change	**4,37,07,545**	**Nil**	**Nil**	**4,37,07,545**
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	**Nil**	**Nil**	**Nil**	**Nil**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL -

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

(Amount in ₹)

SN	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Kiran B Vadodaria (MD*)	Amit Kumar Ray (WTD**)	
1	Gross salary (Per Annum)	12,00,000	6,00,000	18,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil
	- others	Nil	Nil	Nil
5	Others	Nil	Nil	Nil
	Total (A)	**12,00,000**	**6,00,000**	**18,00,000**
	Ceiling as per the Act	84,00,000	84,00,000	1,68,00,000

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

B. Remuneration to other Directors

(Amount in ₹)

SN	Particulars of Remuneration	Name of Directors					Total
		Other NED*	Independent Director				
		Manoj B Vadodaria	O P Bhandari	N R Mehta	Dilip D Patel	Raksha S Bharadia	
1	Fee for attending board/committee meetings	Nil	25,000	25,000	Nil	10,000	60,000
2	Commission	Nil	Nil	Nil	Nil	Nil	Nil
3	Others – For attending meeting of Independent Directors	Nil	5,000	5,000	Nil	5,000	15,000
	Total Managerial Remuneration	**Nil**	**30,000**	**30,000**	**Nil**	**15,000**	**85,000**
	Overall Ceiling as per the Act	₹ 1 Lac per Director per meeting as per Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.					

* NED = Non Executive Director

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

(Amount in ₹)

SN	Particulars of Remuneration	Key Managerial Personnel		Total
		CS* (w.e.f. 29.09.2015)	CFO**	
1	Gross salary per annum	90,000	7,50,000	8,40,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil
	others	Nil	Nil	Nil
5	Others	Nil	Nil	Nil
	Total	**90,000**	**7,50,000**	**8,40,000**

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

(Amount in ₹)

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

ANNEXURE B

STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

FORM AOC-1

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

Part "A": Subsidiaries

(Amount in ₹)

CIN	U72900GJ2011PTC067843
Name of the subsidiary	VED Technoserve India Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N/A
Reporting currency and Exchange rate as on the last date of the relevant Financial year	N/A
Share capital	5,00,00,000
Reserves & suplus	13,44,31,420
Total assets	12,78,30,076
Total Liabilities	6,43,98,656
Investments	38,83,330
Turnover	3,57,06,859
Profit before taxation	1,51,12,813
Provision for taxation	50,50,000
Profit after taxation	1,00,99,578
Proposed Dividend	N/A
% of shareholding	100%

Part "B": Associates & Joint Ventures

There is No Associates & Joint Venture of the Company, however the wholly owned subsidiary M/s. VED Technoserve India Private Limited of your Company had entered into a LLP agreement in the form of Joint Venture and the accounts of the said LLP has been consolidated with the accounts of your Company. The details of the LLP are as under:

(₹ in lacs)

Name of Associates /Joint Ventures	Aahna Advertising LLP
Latest Audited Balance Sheet Date	-
Shares of Associate/ Joint Ventures held by the Company on the year end	76.39%
Amount of investment in Associates/ Joint Ventures	38.83 Lacs
Extend of Holding %	76%
Description of how there is significant influence	-
Reason why the Associate/ Joint Venture is not Consolidated	-
Networth attributable to Shareholding as per latest Audited Balance Sheet	-
Profit/ Loss for the year: i. Considered in Consolidation ii. Not Considered in Consolidation	 0.24 Lacs -

As per our Report of even date

FOR AND ON BEHALF OF THE BOARD

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

KIRAN B VADODARIA
Chairman & Mg. Director
DIN: 00092067

MANOJ B VADODARIA
Director
DIN: 00092053

HARISH B PATEL
Partner
Membership No: 014427

Place: Ahmedabad
Date: May 26, 2016

N R MEHTA
Director
DIN: 00092386

Place: Ahmedabad
Date: May 26, 2016

KALPESH PANDYA
Chief Financial Officer

PALAK ASAWA
Company Secretary

ANNEXURE C

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2016

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

To,
The Members,
Sambhaav Media Limited,
Ahmedabad

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

Based on our verification of the Sambhaav Media Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the course/ conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016, complied with the statutory provisions of the enactments listed hereunder as applicable and also that the Company has proper Board- processes and compliance - mechanism, in place to be extent, in the manner and subject to the reporting made hereinafter:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye- laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the Extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2015;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;and

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Other Applicable Act;

a) Press and Registration of Books Act, 1867;

b) Working Journalists and Other Newspaper Employees (Condition of Service) and Miscellaneous Provisions Act, 1955 ;

c) Income Tax Act, 1961 and rules made thereunder;

d) The Gujarat Value Added Tax Act, 2003 and rules made thereunder;

e) Payment of Gratuity Act, 1972 and rules made thereunder;

f) Employee State Insurance Act 1948 and rules made thereunder;

g) Minimum Wages Act, 1948 and rules made thereunder;

h) Payment of Bonus Act, 1956 and rules made thereunder; and

i) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder.

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013; and

b) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

1. Cases for Income Tax Demand for ₹ 65.89 Lacs are pending for adjudication before the Appellate Authorities. The said amount is shown as contingent liability and no provisions has been made therefore.

2. Under the Working Journalists and Other Newspaper Employees (Condition of Service) And Miscellaneous Provisions Act, 1955, the Government had appointed Justice Majithia Wage Board for fixing and revising the wages of Journalist and Non Journalist employees of newspaper industry. The Majithia Wage Board had submitted their report to the Government of India on 11.11.2011 recommending the revision of the wages. The same was challenged by the Newspaper Companies across the county by filing writ petition at the Hon'ble Supreme Court of India and the Hon'ble Court has set aside the petition and ordered newspaper companies to implement the Wage Board forthwith. As informed the Company has implemented Majithia Wage Board w.e.f. 01.04.2014 for its Journalist and Non Journalist employees in terms of the Order of the Hon'ble Supreme Court of India. As reported the implementation of the Wage Board is made in accordance with the mutual understanding with employees.

I further report that

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

Place: Ahmedabad
Date: May 26, 2016

For, R S Sharma & Associates

R S Sharma
Company Secretaries
Membership No: 3126
Certificate of Practice No: 2118

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The Indian Economy

The Indian Economy is on a steady growth trajectory. If some estimates are to be believed, the Indian Economy is said to be at a much sweeter spot when compared to the rest of the world. In the IMF Estimates of GDP Growth among big economies all over the world, India, for the first time ever, tops the chart and the road ahead looks good for India as an emerging Economy.

According to the UNIDO's (United Nations Industrial Development Organization) industrial statistics 2016, India has climbed up three positions to become the sixth largest industrial country in the world during 2015, up from ninth position in the previous year.

Riding on strong macroeconomic fundamentals, favourable business sentiments and downward trend in interest rates, the Confederation of Indian Industry (CII) expects the Indian economy to grow around 8% in 2016-17. Even the Reserve Bank of India has forecast a GDP growth of 7.6% for 2016-17. The long-term growth prospective of the Indian economy is positive due to its young population, corresponding low dependency ratio, healthy savings and investment rates, and increasing integration into the global economy.

The Media and Entertainment Industry

The Indian media and entertainment (M&E) industry is one of the fastest growing industries in the country. Its various segments—film, television, advertising, print media, music and digital among others—has witnessed tremendous growth in the last few years. India's M&E industry has registered an explosive growth in last two decades making it one of the fastest growing industries in India. From a single state owned channel, Doordarshan in the 1990s there are more than 400 active channels in the country presently.

As per a FICCI–KPMG report, India's M&E industry reaches 161 million TV households; 94,067 newspapers; about 2000 multiplexes; and 214 million internet users, of which 130 million access the Internet on their mobile phones. The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making high growth strides. The Indian media & entertainment sector is expected to grow at a Compound Annual Growth Rate (CAGR) of 13.9% year-on-year to reach ₹ 196,400 crore (US$ 28.82 billion) by 2019. In 2015, the overall Media and Entertainment industry grew 11.7 per cent over 2014. Significantly, with the increased penetration of smartphones and expansion of 3G/4G network in India, the country is likely to see around nine billion mobile application (apps) downloads during 2015, which is five times more than 1.56 billion in 2012. The Foreign Direct Investment (FDI) inflows in the information and broadcasting (I&B) sector (including print media) in the period April 2000 – December 2015 stood at US$ 4.55billion, as per data released by Department of Industrial Policy and Promotion (DIPP).

The Government of India has supported M&E industry's growth by taking various initiatives such as digitising the cable distribution sector to attract greater institutional funding, increasing FDI limit from 74% to 100% in cable and DTH satellite platforms. The Union Budget 2016-17 has proposed basic custom duty exemption on newsprint. The customs duty on wood in chips or particles for manufacture of paper, paperboard and newsprint has been reduced to 0% from 5%.

Print Industry

Print media is one of the oldest and basic forms of mass communication and the contribution of print media in providing information and transfer of knowledge is remarkable. Even after the advent of electronic media, the print media has not lost its relevance. Print media has the advantage of making a longer impact on the minds of the reader, with more in-depth reporting and analysis. Print media has shown consistent growth in India. The structure of the Indian print industry continues to be highly fragmented at a national and regional level. In 2015, the Indian print industry experienced a growth of 9.4% from 8.3% in 2014.

Print's unique ability to localise content enables it to score high on the engagement quotient. This, coupled with mass reach, makes it a preferred medium for advertisers. We will continue to strive for excellence and strengthen our presence and grow our advertising revenue.

Television Media

In the television sector, the ongoing digitization of cable continues to progress. On the other hand, DTH operators continued improve realisations by increasing penetration of HD channels, premium channels and value added services.

The Ministry of Information and Broadcasting (MIB) extended the deadlines for Phases III and IV of Digital Addressable System (DAS) implementation to December 31, 2015 and December 31, 2016, respectively.

Overall, the sector saw a healthy advertising growth of 13.2% on the back of the boost from the emergence of e-commerce as a significant spender across media in 2015.

Digital Media

India is a fast digitizing market and the consumer shift towards digital services is exhibited through the rampant expansion of digitized households. The completion of the digitization process in Phase I and Phase II cities and the rollout in Phase III and Phase IV cities is seen as a positive step that should lead to a boost in the subscription revenues in the future.

Digitalization has changed the role of Multi- System Operators (MSOs) from being B2B service provider to B2C service provider and it is taking time for MSOs to build internal process to reflect this change in business model.

The Government of India has supported to the growth of the Indian Media Industry by taking various initiatives such as digitalizing the cable distribution sector to attract greater institutional funding, Foreign Direct Investment (FDI) limit from 74% to 100% in cable and Direct – to – home (DTH) satellite platform.

During the year 2015-16, under economic survey it is found that the concept of digitalization has lead to the tremendous change in the society as a whole and contributing to the growth of the Indian Media Industry.

Radio

The radio industry is expected to witness growth opportunities after the Phase III auction of 839 radio channels in 294 cities, expected to complete later this year. The Phase III auction, which started in July 2015, is expected to bring in an estimated US$ 390 million in revenue to the government. With over 800 frequencies up for auction in third- and fourth-tier towns, radio is likely to match the reach of print.

THE COMPANY

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

Sambhaav Media Limited has developed unique business model comprising of Print, Television, and Digital media. The Company is recognized by its brand names of products. The Company has branded a project namely "WISE TV" for implementing Public Entertainment Systems in the buses and bus depots of Gujarat State Road Transport Corporation (GSRTC). Also, the Company has marketing rights for the TV News Channel "VTV". Considering the impact of digitization and increasing usage of social media and internet, your Company has launched a web portal www.sambhaavnews.com for news, entertainment, gaming, and knowledge sharing. The web portal is helping to develop the business as well as brand of the Company and creating platform for the stakeholders to interact with the Company.

The Company has successfully delivered to its strategy during the financial year which had a very positive impact on the long term objectives of the Company. The Company has expanded the scope of work by entering into new market segments with Gujarat State Road Transport Corporation (GSRTC) for implementation of "Integrated Vehicle Tracking" and "Passenger Information System". The Company is also endeavour to enter into arrangement with State Road Transport Corporation of Maharashtra and Rajasthan for PES and GPS & PIS installation in their buses.

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

The Group has shown its presence through increase in distribution network, at Delhi, Mumbai and all over Gujarat.

BUSINESS STRATEGY

The key elements of Sambhaav Media Limited strategy during the year were maintain consistently high standards of corporate governance, to invest in growth opportunities to safeguard business leadership in a competitive environment , to concentrate on additional revenues from digitization, rationalize on costs across different head, fortify its expansion in the other than local markets (Whole Gujarat).

The belief at the Company has always been that higher spends may not necessarily result in sustained incremental viewership. The network continues to endeavor towards maintaining its cost structures through better negotiations with suppliers and better control on distribution spends.

Your Company firmly believes that good governance is critical to sustaining corporate development, increasing productivity and competitiveness and creating shareholder wealth. The governance process should ensure that the available resources are utilized in a manner that meets the aspirations of all of its stakeholders. The Company's essential charter is shaped by the objectives of transparency, professionalism and accountability. The Company continuously endeavors to improve on these aspects on an ongoing basis. While the increasing emphasis on transparency and accountability, standards have been set by various governing bodies on disclosure as well as judiciousness in conduct, your Company has always tried to go a step further in this direction.

OPPORTUNITIES

The Government of India is highly encouraging the Media Industry, for instance limit on increasing FDI in cable and DTH Satellite Platform, and taken other initiatives to attract institutional financing. Your Company foresees ample opportunities in digital media segment wherein unique products are being emerging day by day due to the reason being the industry is techno driven. The Media industry as a whole is not only affected by the technology updation or introduction of any new segment to the size of industry like digitalization, concept but also affected by the end user (society). Its an audience based industry which requires continuous upgradation and addition of the newer products, having great impact on the lifestyle of the people.

The society at large is highly impacted by the usage of mobile applications, online buying, usage of internet, online portals, social media applications, e-Commerce sites, digital music, HD and online movies and videos, transit tv, digital advertising. Your Company is well poised and continuously endeavourers to find out newer products.

Further Government is likely to announce bid for the licenses of FM Radio Stations for Tire II and Tire III cities in the coming year. The management believes that there is huge potential to grow in Radio business and desires to participate in bidding. The Company also looking forward for any joint venture or association with other partners as and when any opportunity appears for any project.

The regional language newspaper have strong impact in the Indian Print Market are in good position to monetize their audience base through circulation and advertisement revenues.

Another envisaged indirect opportunity to the Company is increasing investments in the Entertainment sector.

RISK AND CHALLANGES

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

Some major affecting factors:

Scale of audiences: 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 continuous up gradation 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 the Company, which forms the largest component of the Company's revenues.

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

Competitive environment: The 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.

The Company has been able to maintain its business volumes in circulation despites off the major affecting factors like, changes in technology, social trends, lifestyle of the people, competition with the other local/ regional newspaper publishers.

INTERNAL CONTROL SYSTEM

The Company has established an Internal Control System in its various processes, commensurate with the size and nature of its business. The Internal Auditors carry out risk based auditing according to the annual audit plan approved by the Audit Committee.

The Company's internal control system records the transactions of its operations in all material aspects and gives protection against significant misuse or loss of Company assets.

The Company has Five Common features of an Internal Control System:

Management Integrity: The Company believes that Management Integrity sets overall tone for the organization which is communicated to the employees through procedural manuals. However the Company's management policies are in line, which led to the Company's commitment to a successful internal control system.

Competent Personnel: Organization's ability to recruit and retain competent personnel indicates management's intent to properly record accounting transactions. In addition, the retention of employees increases the comparability of financial records from year to year. Furthermore, an auditor's confidence in the underlying accounting records increases as he observes the reliability of the organization's personnel. This in turn reduces an auditor's assessment of the risk of a material misstatement in the entity's financial statements.

Segregation of Duties: An effective system of internal control separates authoritative, accounting and custodial functions. In view of the same the Company has segregation of duties within the department in order to have effective and efficient internal control system throughout the group companies.

Records Maintenance: With regard to storing, safeguarding and eventually destroying tangible or electronic records, the Company has ERP System which reduces operating costs, improves efficiency and minimizes the risk of litigation.

Safeguards: Regardless of the methods, safeguards are a necessary feature of an organization's internal control system. The Company, in order to prevent unauthorized personnel from accessing valuable company assets, has adequate safeguard system in place. Safeguards prevent unauthorized personnel from accessing valuable company assets. Safeguards are physical, such as locks on doors, or intangible, such as computer software passwords. Regardless of the methods, safeguards are a necessary feature of an organization's internal control system. Many business owners instinctively protect inventory, cash and supplies. However, blank cheques, company letterhead and signature stamps are items that require safeguarding that are commonly overlooked.

HUMAN RESOURCES

The Company values the contribution of its employees and encourages employees to recognize new opportunities and create value and perform better. Sambhaav Media Limited is an equal opportunity employer where all employees are treated fairly without any discrimination on the grounds of gender, marital status, race, colour, nationality, ethnic or national origin, religion, disability or sexual orientation. The Company follows an effective recruitment policy based on job criteria and the personal aptitude and competence of the applicants.

FINANCIAL PEFORMANCE

RESULTS OF OPERATIONS

We have provided a comparison between Audited figures for March 31, 2015 and for March 31, 2016.

Revenue

The total Revenue increased by 49.79 % from ₹ 2453.32 Lacs in March 31, 2015 to ₹ 3674.82 Lacs in March 31, 2016.

Expenditure

The total Operational Expenditure increased by 39.13 % from ₹ 2140.80 Lacs in March 31, 2015 to ₹ 2978.55 Lacs in March 31, 2016.

Net Worth

The total Net Worth of the Company as on March 31, 2015 was ₹ 4993.64 Lacs which is ₹ 5455.24 Lacs as on March 31, 2016 indicating increase of 9.24 % in the net worth. The increase in Net Worth is mainly due to increase in Profits of the Company.

Earnings per Share

The Basic and Diluted Earning Per Share (EPS) after extraordinary items of the Company as on March 31, 2015 was ₹ 0.24 both of which stands to ₹ 0.32 as on March 31, 2016.

EBITDA and PBT

During the year 2015-16 the Company has earnings before interest, depreciation and tax amounting to ₹ 1126.14 Lacs. After providing for interest of ₹ 222.03 Lacs and depreciation of ₹ 207.85 Lacs, Profit before tax comes to ₹ 696.27 Lacs which was ₹ 312.52 Lacs during the year 2014-15.

FINANCIAL POSITION

The Financial Position as on March 31, 2016 as compared to March 31, 2015.

SOURCES OF FUNDS

Share Capital, Reserves & Surplus

There is no change in the Paid-up Equity Share Capital of the Company. The Paid-up Equity Share Capital of the Company as at March 31, 2016 stands to ₹ 1461.11 Lacs.

Long term liabilities and provisions

The total Loan Funds as on March 31, 2016 stood at ₹ 67.47 Lacs down from ₹ 375.60 Lacs.

Long term provisions pertaining to Employee benefits have gone up from ₹ 14.07 Lacs as on March 31, 2015 to ₹ 17.17 Lacs as on March 31, 2016.

Current Liabilities and Provisions

The Current Liabilities and Provisions mainly representing Trade Payables, Secured Loans Statutory Dues, Advances received from Customers, Interest Accured and due, short term provisions for Employee Benifits and other payables etc. The same has increased by ₹ 93.56 Lacs to ₹ 1800.28 Lacs as on March 31, 2016 from ₹1706.72 Lacs as on March 31, 2015.

APPLICATION OF FUNDS

Fixed Assets

During the year, the Company's Gross Fixed Assets block decreased by ₹ 492.79 Lacs mainly on account of sale of fixed assets (Building). Capital Work in Progress increased by ₹ 68.21 Lacs, from ₹ 12.57 Lacs as on March 31, 2015 to ₹ 80.78 Lacs as on March 31, 2016.

Non-current Investments

The Non-current Investments have increased from ₹ 501.49 Lacs as on March 31, 2015 to ₹ 501.66 Lacs as on March 31, 2016. Such change occurred due to diminution in the value.

Long term loans and advances

The increase of ₹ 151.12 Lacs in the long term loans and advances from ₹ 632.27 Lacs as on March 31, 2015 to ₹ 783.39 Lacs as on March 31, 2016. The increase is mainly on account of Loans and advances to Parties.

Current Assets

The Current Assets mainly represent Inventories, Trade Receivables, Cash & Bank Balances, Short term loans and advances. The increase in current assets by ₹ 403.50 Lacs from ₹ 2491.32 Lacs to ₹ 2894.82 Lacs is mainly attributable to increase in inventories by ₹ 7.30 Lacs, Short term loans and advances by ₹ 522 Lacs, and cash & cash equivalent by ₹ 189.40 Lacs.

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, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized.

The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

REPORT ON CORPORATE GOVERNANCE

[In terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

At SAMBHAAV we believe in adopting and adhering to the best standards of Corporate Governance to all the stakeholders. The Company's Corporate Governance is therefore based on the total transparency, integrity, fairness, equity, accountability and commitments to the values. The Company is committed to the best governance practices that create long term sustainable shareholder value. With the object of the Company to conduct its business in a highly professional manner and thereby enhance trust and confidence of all its stakeholders, the Company has devised a complete compliance of Corporate Governance norms.

We at SAMBHAAV firmly believe that Corporate Governance leads to the optimal utilization of resources and enhance the value of the enterprise and an ethical behavior of the enterprise leads to honoring and protecting the rights of all the stakeholders. Sound Corporate Governance practices and ethical business conduct always remain at the core of the SAMBHAAV's value system.

2. BOARD OF DIRECTORS

2.1 Composition of the Board

The Company has an optimum combination of Executive and Non Executive Directors. At the end of the year the Board consists of seven Directors comprising of one Executive Chairman, one Executive & Whole Time Director, one Non Executive Director and four other Non Executive Independent Directors. The appointment of four Non Executive Independent Directors is in conformity with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are two Promoter Directors out of which one is Executive Director and the other one is Non Executive Director. Out of the Independent Directors there is one Woman Director. There is no nominee Director on the Board.

2.2 Brief Profile of the Board Of Directors

1. Mr. Kiran B Vadodaria (Chairman & Managing Director)

Mr. Kiran B Vadodaria is a Mechanical Engineer from L D Engineering College, Ahmedabad. He possesses varied experience and exposure base in corporate. He has developed unique insight and judgmental capabilities about the socio political dynamics. He is Chairman and Managing Director of Sambhaav Media Limited and Joint Managing Director of Nila Infrastructures Limited. He was the President of Indian Newspaper Society [INS] during 2014-15. He was appointed as Part Time Non Executive Director of United Bank of India during 2011-14 on nomination by Ministry of Finance.

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

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

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

Mr. Amit Kumar Ray has graduated in Commerce from Calcutta University. He possesses extensive experience of more than 30 years in the field of social work, marketing, advertising, communication 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 have 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 (Independent Director)

Mr. Dilip D Patel possesses vast experience of management education, training and consultancy for more than 25 years. He is the founder faculty of S P Jain Institution of Management Research, Mumbai-one of the top 10 Business Schools in the country. He has consulted number of Indian and multinational companies and offered training to senior managers in leading companies. He has consulted family owned/ managed companies on various issues including the interface of family with business.

5. Mr. Om Prakash Bhandari (Independent Director)

Mr. Om Prakash Bhandari is having more than 30 years of varied experience in the field of auditing, taxation, merchant banking and financial matters. He is having an outstanding exposure as Practicing Chartered Accountants with various prominent Groups of Industries in Ahmedabad as well as in other parts of the State of Gujarat and Rajasthan.

6. Mr. Navinchandra R Mehta (Independent Director)

Mr. Navinchandra R Mehta has about 40 years of experience and out of this, 30 years were at the Indian Express Group. Mr. Mehta is having an outstanding exposure in Financial Management.

7. Mrs. Raksha S Bharadia (Independent Director)

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

2.3 Directorships and Membership on Committees:

The Name and Category of the Directors on the Board, their Attendance at Board Meetings held during the year and at the last Annual General Meeting; and the Number of Directorships and Committee Chairmanships or Memberships held by them in other Companies are given below.

SN	Name of Director(s)	Category	Attendance Particulars		# No. of Directorship(s) in other Companies	##Committee Membership(s)/ Chairmanship(s) of other Companies	
			Board Meetings	Last AGM		Member	Chairman
1	*Kiran B Vadodaria	Executive Chairman & Managing Director	5	Yes	3	4	1
2	*Manoj B Vadodaria	Non Executive Director	5	Yes	1	3	Nil
3	**Amit Kumar Ray	Whole-Time Director	2	Yes	0	Nil	Nil
4	**Dilip D Patel	Independent Director	2	Yes	6	1	Nil
5	**N R Mehta	Independent Director	5	Yes	0	Nil	Nil
6	**Om Prakash Bhandari	Independent Director	5	Yes	1	Nil	Nil
7	** Raksha S Bharadia	Independent Director	2	No	1	Nil	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) & Chairmanship(s) are counted separately.

2.4 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 09, 2015	7	6
August 14, 2015	7	6
September 29, 2015	7	4
November 07, 2015	7	5
February 13, 2016	7	5

2.5 Disclosures of relationship between directors inter-se

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

2.6 No. of shares and convertible instruments held by Non-Executive Directors

The Non-Executive Directors do not hold any shares and convertible instruments of the Company except Mr. Manoj B Vadodaria hold 11235376 equity shares.

2.7 Familiarization Programme for Independent Directors

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

The details of familiarization programs is available at the website of the Company at www.sambhaavnews.com under the link "Policies".

2.8 Board Diversity and Policy on Director's Appointment and Remuneration

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

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

In Compliance with Part-D under Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Board has adopted the code of conduct for the Board of Directors and senior management personnel of the Company. This code of conduct is comprehensive code which is applicable to all Directors and senior management personnel. A copy of the same has been put on the Company's website www.sambhaavnews.com. 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, 2016, 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.

Place: Ahmedabad
Date: May 26, 2016

Kiran B Vadodaria
Chairman & Managing Director
DIN: 00092067

2.10 Board Procedure

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

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

Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on November 07, 2015 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 it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

3. AUDIT COMMITTEE

3.1. Composition of the Audit Committee

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

3.2 The terms of reference or role of the Audit Committee

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

iv. Significant adjustments made in the financial statements arising out of audit findings
v. Compliance with listing and other legal requirements relating to financial statements
vi. Disclosure of any related party transactions
vii. Qualifications in the draft audit report

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

3.3 Meetings of the Audit Committee and Attendance:

During the year 4 (four) Audit Committee meetings were held on May 09, 2015, August 14, 2015, November 07, 2015 and February 13, 2016. The time gap between the two Audit Committee meetings was not more than 120 days.

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

Name of Committee Members	Category	Designation	No. of Meetings during the year	
			Held	Attended
N R Mehta	Non Executive- Independent Director	Chairperson	4	4
Om Prakash Bhandari	Non Executive- Independent Director	Member	4	4
Dilip D Patel	Non Executive- Independent Director	Member	4	1

As prescribed under the Companies Act, 2013 and SEBI Regulations, the Chairman of the Audit Committee was present at the 25th Annual General Meeting of the Company held on August 28, 2015.

4. NOMINATION AND REMUNERATION COMMITTEE

4.1 Composition of the Committee

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

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

The terms of reference and role of the Nomination and Remuneration Committee is in accordance with provisions of Section 178 of the Companies Act, 2013 and SEBI Regulations as under:

a. 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;
b. Formulate criteria for evaluation of Independent Directors and the Board;
c. Devising a policy on Board diversity; and
d. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal, and shall carry out evaluation of every director's performance.

4.3 Meetings of the Nomination and Remuneration Committee and Attendance

During the year 2 (two) Nomination and Remuneration Committee meetings were held on August 14, 2015 and February 13, 2016.

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

Name of Committee Members	Category	Designation	No. of Meetings during the year	
			Held	Attended
N R Mehta	Non Executive- Independent Director	Chairperson	2	2
Om Prakash Bhandari	Non Executive- Independent Director	Member	2	2
Dilip D Patel	Non Executive- Independent Director	Member	2	0

As prescribed under the Companies Act, 2013 and SEBI Regulations, the Chairman of the Nomination and Remuneration Committee was present at the 25th Annual General Meeting of the Company held on August 28, 2015.

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
e) Traits like integrity, honesty, secrecy maintenance, etc.

5. REMUNERATION OF DIRECTORS

5.1 Criteria for making payment to Non Executive Directors

Various criteria of making payments to Non-Executive Directors are displayed on the website of the Company at www.sambhaavnews.com under the link "Policies".

5.2 Details of Remuneration paid during the year

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

5.3 Pecuniary Relationship or transactions with Non Executive Directors

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

5.4 Remuneration Policy

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

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

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

Part – B covers the appointment and nomination and Part – C covers remuneration and perquisites etc.

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

The Committee shall:

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

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

(a) Appointment criteria and Qualifications

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

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

(b) Term or Tenure

1. Managing Director/ Whole-Time Director

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

2. Independent Director

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

ii. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years from cessation of Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 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 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 seven listed companies as an Independent Director and in case he is serving as a Whole-Time Director of a listed company then he shall serve as Independent Director in three listed companies.

(c) Evaluation

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

(d) Removal:

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

(e) Retirement

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

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

(a) General

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

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

1. Fixed pay

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

2. Minimum Remuneration

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

3. Provisions for excess remuneration

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

4. Stock Options

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

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

(c) Remuneration to Non- Executive/ Independent Director

1.Remuneration/Commission

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

2. Sitting Fees

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

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

3. Commission

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

4. Stock Options

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

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

In terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted Stakeholders' Relationship Committee to look into the mechanism of redressal of grievances of shareholders and investors of the Company. The Stakeholders' Relationship Committee has 2 (two) Members comprising of one Non-Executive Independent Director as Chairman and other Executive Director.

6.1 Name of the non executive director heading the committee: Mr. N R Mehta

6.2 Name and designation of Compliance Officer: Ms. Palak P Asawa, Company Secretary

6.3 Number of shareholders' complaints received so far: NIL

6.4 Number not solved to the satisfaction of shareholders: NIL

6.5 Number of pending Complaints: NIL

7. RISK MANAGEMENT COMMITTEE

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

7.1 Composition of the Committee

In terms of R Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has constituted Risk Management Committee and framed a policy for Risk Management. The Risk Management Committee of the Board is comprised of three members. Mr. N R Mehta, Mr. Kiran B Vadodaria and Mr. Manoj B Vadodaria are the member of the Risk Management Committee.

7.2 Terms of reference or role of the Committee

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

a. The Risk Management Committee shall evaluate risk exposure of the company and prepare action plan to eliminate such risk in timely manner

b. The Risk Management Committee shall ensure that the company is maintaining optimum balance between growth of activities and risk for both ongoing and new projects.

c. The Risk Management Committee shall annually review this policy and recommend modification to the Board to meet the continuous evolving business environment.

d. The Risk Management Committee shall, if required, appraise the audit committee for any potential risk for the company and endeavour to eliminate in timely manner.

7.3 Risk Management Committee Meeting

During the year under review 1 (one) meeting of the Risk Management Committee was held February 13, 2016 and all the three members have attended and reviewed the potential risk and mechanism to mitigate the same.

8. DETAILS OF WHISTLE BLOWER POLICY (VIGIL MECHANISM)

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

9. GENERAL BODY MEETINGS

9.1 Location and time, where last 3 (three) Annual General Meetings held

Year	Venue	Date	Time
2012-13	"Sambhaav House", Opp Judges Bungalow, Premchandnagar Road, Satellite, Ahmedabad - 380015	July 06, 2013	10.30 a.m.
2013-14	"Sambhaav House", Opp Judges Bungalow, Premchandnagar Road, Satellite, Ahmedabad - 380015	September 20, 2014	10.30 a.m.
2014-15	"Sambhaav House", Opp Judges Bungalow, Premchandnagar Road, Satellite, Ahmedabad - 380015	August 28, 2015	10.30 a.m.

9.2 Special Resolution passed at last 3 (three) Annual General Meetings

Financial Year	Special Resolution passed
2012-13	(i) Re-appointment of Mr. Kiran B Vadodaria as the Chairman and Managing Director of the Company for a further period of five years;
	(ii) Appointment of Mr. Amit Kumar Ray as a Whole-Time Director of the Company for a period of three years.
2013-14	(i) Increase in borrowing powers of the Company under Section 180(1)(c) of the Companies Act,2013.
2014-15	No Special Resolution was passed.

9.3 Whether any special resolution is proposed to be conducted through Postal Ballot – Details of Voting Pattern

No Special Resolution has been passed through Postal Ballot during the year under review, however the Company has vide Postal Ballot Notice dated February 13, 2016 proposed following Special Resolutions :

a) To approve the limits of borrowings by the Company under Section 180(1) (c) of the Companies Act, 2013;

b) To provide security in connection with the borrowings of the Company under Section 180(1) (a) of the Companies Act, 2013;

c) To approve the limits of Loan and Investment by Company under Section 186 of the Companies Act, 2013;

d) To alter Articles of Association of the Company;

e) To alter object clause of Memorandum of Association.

Mr. R S Sharma, of M/s. R S Sharma & Associates, Practicing Company Secretaries, having Membership Number ACS: 3126, having official address: 402, 'Panchdeep', Nr. Mayor Colony, Mithakhali Six Road, Navrangpura, Ahmedabad - 380 009, has acted as the Scrutinizer for conducting the remote e-voting and Postal Ballot process in a fair and transparent manner. The result of the voting (remote e-Voting and Postal Ballot) was declared on April 13, 2016 and all the above mentioned Special Resolutions were passed with requisite majority in accordance with the process as enumerated under the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

10 MEANS OF COMMUNICATIONS

10.1 Quarterly Results

Company submits financial results on quarterly basis to the Stock Exchange(s) as required under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015. The copies of quarterly results submitted to the Stock Exchange(s) are also available on the website of the Company at www.sambhaavnews.com under the link "Financial Information."

10.2 Normally quarterly results of the Company are published in Business Standard (English) and Financial Express (Gujarati).

10.3 Website of the Company : www.sambhaavnews.com

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

10.5 The presentations made to the institutional investors or to the analysts : Not Applicable

11. GENERAL SHAREHOLDER INFORMATION

11.1 Day, Date, Time and Venue of the 26th Annual General Meeting

Day and Date : Saturday, September 10, 2016
Time : 10:30 a.m.
Venue : "Sambhaav House", Opp. Judges' Bungalows,
Premchandnagar Road, Satellite, Ahmedabad - 380 015

11.2 Financial Year : April 01 to March 31

11.3 Financial Calendar : Tentative and subject to change for the financial year 2016-2017

Quarter Ending	Release of Results
June 30, 2016	Mid of August, 2016
September 30, 2016	Mid of November, 2016
December 31, 2016	Mid of February, 2017
March 31, 2017	Mid of May, 2017

11.4. Date of Book Closure

From September 03, 2016 to September 10, 2016 [both days inclusive]

11.5 Listing at Stock Exchanges

The Details of Llisting of Securities of the Company at Stock Exchange(s) is as under:

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

11.6 Confirmation of payment of Listing Fees

The Annual Listing Fees for the year 2016-17, to the Stock Exchange(s) where the securities of the Company are listed, has been paid in prescribed time limit.

11.7 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	
BSE Sensex	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)
April 2015	3.60	3.09	31634	29,094.61	26,897.54
May 2015	3.80	3.07	79529	28,071.16	26,423.99
June 2015	3.67	3.17	22851	27,968.75	26,307.07
July 2015	3.95	3.29	95095	28,578.33	27,416.39
August 2015	4.54	3.45	4240573	28,417.59	25,298.42
September 2015	4.55	3.19	2196352	26,471.82	24,833.55
October 2015	5.25	4.16	1061086	27,618.14	26,168.71
November 2015	7.01	4.10	1110327	26,824.30	25,451.42
December 2015	9.69	5.05	2172099	26,256.42	24,867.73
January 2016	9.74	5.90	826420	26,197.27	23,839.76
February 2016	6.35	4.84	316388	25,002.32	22,494.61
March 2016	5.35	4.51	265381	25,479.62	23,133.18

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	
NSE	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)
April 2015	3.65	3.40	861	8,844.80	8,144.75
May 2015	3.55	3.10	7554	8,489.55	7,997.15
June 2015	3.60	3.35	50	8,467.15	7,940.30
July 2015	3.75	3.30	87283	8,654.75	8,315.40
August 2015	4.65	3.20	199811	8,621.55	7,667.25
September 2015	4.55	3.15	518692	8,055.00	7,539.50
October 2015	5.15	4.25	808857	8,336.30	7,930.65
November 2015	6.95	3.85	585027	8,116.10	7,714.15
December 2015	9.50	5.05	1294187	7,979.30	7,551.05
January 2016	9.50	5.80	699528	7,972.55	7,241.50
February 2016	6.55	4.65	271894	7,600.54	6,825.80
March 2016	5.50	4.55	452333	7,777.60	7,035.10

11.8 In case the securities are suspended from trading, the director's report shall explain the reason thereof : Not Applicable

11.9 Registrar to an issue and Share Transfer Agent :

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

11.10 Share Transfer System

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

11.11. Distribution of share holding as on March 31, 2016

Shareholding of Nominal Value of (In ₹)	Number of Holders		Number of Shares	
	Nos.	% of total	Nos.	% of total
Upto 500	1426	26.64	325343	0.22
501 - 1,000	2184	40.81	2148997	1.47
1,001 - 2,000	601	11.23	1114445	0.76
2,001 - 3,000	263	4.91	741319	0.51
3,001 - 4,000	132	2.47	503092	0.34
4,001 - 5,000	205	3.83	1012701	0.69
5,001 - 10,000	233	4.35	1849358	1.27
10,001 - 50,000	221	4.13	4786612	3.28
50,001 - 1,00,000	33	0.62	2430338	1.66
1,00,001 and Above	54	1.01	131198635	89.80
Total	**5352**	**100.00**	**146110840**	**100.00**

11.12 Shareholding Pattern as on March 31, 2016

Category	No. of shares held	% of total share capital
Promoters Holding	88765982	60.75
Public holding		
Institutions Bodies Corporate	25597202	17.52
Individuals	27698280	18.96
HUF	2677064	1.83
Non Resident Indians	1372312	0.94
Total	**146110840**	**100.00**

11.13 Dematerialization of Shares and liquidity

Trading in the Company's shares is permitted only in dematerialization form for all investors. The Company has established connectivity with CDSL and NSDL through the Registrar, M/s MCS Share Transfer Agent Limited, Ahmedabad, whereby the investors have the option to dematerialize their shares with either of the depositories.

As on March 31, 2016, 96.39% of the paid up share capital has been dematerialized.

11.14 Share Capital Evolution

Date of Issue/ Allotment	No. of shares issued	Issue Price per share (₹)	Distinctive Numbers	Type of Issue	Cumulative capital (No. of shares)
18.07.1990	300	10/-	1 to 300	Subscribers 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	2969100
11.01.1995	3797700	10/-	2969101 to 6766800	Further Allotment Pursuant to Public Issue	6766800
06.10.1995	2876000	10/-	6766801 to 9642800	Further Allotment Pursuant to Scheme of Amalgamation	9642800
13.06.2003	3640004	10/-	9642801 to 13282804	Further Allotment Pursuant to Scheme of Amalgamation	13282804*
27.03.2008	13282800	1/-	13282804 to 146110840	Further Allotment on Private Placement Basis	146110840

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

11.15 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.

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

11.17 Address for Correspondence

All enquires, clarifications and correspondence relating to investors, should be addressed at the following address:

The Compliance Officer

Sambhaav Media Limited

"Sambhaav House", Opp. Judges' Bungalows,

Premchandnagar Road, Satellite, Ahmedabad - 380 015

Email: secretarial@sambhaav.com

Fax No. +91 79 2687 3922;

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

12. OTHER DISCLOSURES

12.1 Materially Significant Related Party Transaction

The transaction entered into between the Company and its related parties are disclosed in Notes forming part of accounts in the Annual Report. Such Transactions are in compliance with the Accounting Standards relating to "Related Party Disclosures". There is no materially significant Related Party Transaction that may have potential conflict with the interest of the Company at large.

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

12.2 Statutory Compliances, penalties and Strictures

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

12.3 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.

12.4 Web link where policy for determining 'Material Subsidiaries' is disclosed

The Company does not have any material subsidiary within the meaning of SEBI laws.

The Company's policy on determining material subsidiary is placed on the Company's website at www.sambhaavnews.com under Policies.

12.5 Web link where policy on dealing with related party transactions

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

13. DETAILS OF NON COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED : NOT APPLICABLE

14. DISCLOSE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 HAVE BEEN ADOPTED : NOT APPLICABLE

15. SECRETARIAL AUDIT FOR CAPITAL RECONCILIATION

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

16. SECRETARIAL AUDIT REPORT FOR COMPLIANCES

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

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members,
Sambhaav Media Limited

We have examined the compliance of conditions of Corporate Governance by Sambhaav Media Limited, ('the Company'), for the year ended March 31, 2016, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with Stock Exchange(s).

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

In our opinion and to the best of our information and according to the explanations given to, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with Stock Exchange(s).

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.

Place: Ahmedabad
Date: May 26, 2016

For, R S Sharma & Associates

R S Sharma
Company Secretaries
Membership No: 3126
Certificate of Practice No: 2118

CEO / CFO CERTIFICATION

To,
The Board of Directors,
Sambhaav Media Limited

We, Kiran B Vadodaria, Managing Director and Kalpesh Pandya, Chief Finance 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, 2016 and to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading; and

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws & regulations.

(b) To the best of our knowledge and belief, no transaction entered into by the Company during the year ended March 31, 2016 are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept the responsibility for establishing and maintaining internal controls for financial reporting .We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed deficiencies to the auditors and audit committee.

(d) We have indicated to the Auditors and to the Audit Committee:

(i) Significant change in the internal control over financial reporting during the year;

(ii) Significant change in the accounting policies during the year and that the same has disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Ahmedabad
Date: May 26, 2016

Kiran B Vadodaria
Managing Director
DIN: 00092067

Kalpesh Pandya
Chief Finance Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of Sambhaav Media Limited

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of Sambhaav Media Limited ('the Company') which comprise the Balance Sheet as at March 31, 2016 the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of written representations received from the directors as on March 31, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in " Annexure B"; and

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the financial statements.

      ii. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Ahmedabad
Date: May 26, 2016

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

Harish B Patel
Partner
Membership Number: 014427

ANNEXURE - A TO 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 March 31, 2016 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 Act, and therefore, the provisions of clauses (iii)(a), (iii)(b),& (iii)(c) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has not accepted any deposits from the public.

(vi) 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, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities except stray case of delay in deposition of service tax and does not have any undisputed statutory dues 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 given to us, the details of disputed statutory dues are as follows:

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

(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, 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 give to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures 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.

Place: Ahmedabad
Date: May 26, 2016

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

Harish B Patel
Partner
Membership Number: 014427

ANNEXURE - B TO INDEPENDENT AUDITOR'S REPORT

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

We have audited the Internal Financial Controls over financial reporting of Sambhaav Media Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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.

Place: Ahmedabad
Date: May 26, 2016

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

Harish B Patel
Partner
Membership Number: 014427

STANDALONE BALANCE SHEET

As at March 31, 2016

	Note No.	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	14,61,10,840	14,61,10,840
Reserves and Surplus	3	39,94,13,427	35,32,53,518
Non-Current Liabilities			
Long Term Borrowings	4	67,46,500	3,75,59,551
Other Long Term Liabilities	5	1,02,18,147	1,01,72,291
Long Term Provisions	6	17,16,616	14,07,313
Current Liabilities			
Short Term Borrowings	7	12,33,73,113	13,23,06,481
Trade Payables	8	2,79,43,834	1,61,81,295
Other Current Liabilities	9	45,91,016	1,55,44,383
Short Term Provisions	10	2,41,19,825	66,39,433
TOTAL		**74,42,33,318**	**71,91,75,105**
ASSETS			
Non-Current Assets			
Fixed Assets	11		
Tangible Assets		31,35,17,409	35,08,78,185
Intangible Assets		18,74,799	22,79,806
Capital Work-In-Progress		80,77,739	12,57,304
Non-Current Investments	12	5,01,66,231	5,01,49,567
Deferred Tax Assets (Net)	13	27,76,045	22,51,354
Long Term Loans and Advances	14	7,83,39,386	63,227,246
Current Assets			
Inventories	15	51,19,891	43,90,268
Trade Receivables	16	7,44,97,292	10,60,17,289
Cash and Bank Balances	17	2,34,32,488	44,91,895
Short Term Loans and Advances	18	18,64,32,038	13,42,32,191
TOTAL		**74,42,33,318**	**71,91,75,105**

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

As per our Report of even date

FOR AND ON BEHALF OF THE BOARD

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

KIRAN B VADODARIA
Chairman & Mg. Director
DIN: 00092067

MANOJ B VADODARIA
Director
DIN: 00092053

HARISH B PATEL
Partner
Membership No: 014427

N R MEHTA
Director
DIN: 00092386

KALPESH PANDYA
Chief Financial Officer

PALAK ASAWA
Company Secretary

Place: Ahmedabad
Date: May 26, 2016

Place: Ahmedabad
Date: May 26, 2016

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2016

	Note No.	Year Ended March 31, 2016 (In ₹)	Year Ended March 31, 2015 (In ₹)
Revenue from Operations	19	30,20,17,492	23,31,74,796
Other Income	20	6,54,64,674	1,21,57,131
Total Revenue		**36,74,82,166**	**24,53,31,927**
Expenses:			
Cost of Materials and Services Consumed	21	13,68,55,610	5,75,51,488
Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	22	(2,907)	(2,33,400)
Employee Benefits Expense	23	2,73,25,218	3,10,92,197
Finance Cost	24	2,22,02,513	2,85,82,225
Depreciation and Amortization Expense	25	2,07,84,874	2,38,11,845
Other Expenses	26	9,13,65,823	7,31,26,851
Total Expenses		**29,85,31,131**	**21,39,31,206**
Profit Before Exceptional Items and Tax		**6,89,51,035**	**3,14,00,721**
Exceptional items	27	(6,75,894)	1,48,321
Profit Before Tax		**6,96,26,929**	**3,12,52,400**
Less : Tax expense			
Current tax		2,38,00,000	1,10,00,000
Earlier years tax (Net)		1,91,711	(8,20,696)
Deferred tax Liability/(Assets)		(5,24,691)	(1,44,25,111)
Profit for the year after tax		**4,61,59,909**	**3,54,98,207**
Earnings Per Equity Share of ₹ 1 each (Note 29)			
Basic		**0.32**	**0.24**
Diluted		**0.32**	**0.24**

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

As per our Report of even date

FOR AND ON BEHALF OF THE BOARD

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

KIRAN B VADODARIA
Chairman & Mg. Director
DIN: 00092067

MANOJ B VADODARIA
Director
DIN: 00092053

HARISH B PATEL
Partner
Membership No: 014427

Place: Ahmedabad
Date: May 26, 2016

N R MEHTA
Director
DIN: 00092386

Place: Ahmedabad
Date: May 26, 2016

KALPESH PANDYA
Chief Financial Officer

PALAK ASAWA
Company Secretary

STANDALONE CASH FLOW STATEMENT

For the year ended March 31, 2016

		Year Ended March 31, 2016 (In ₹)	Year Ended March 31, 2015 (In ₹)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/ (Loss) Before Tax and Extra Ordinary Items	6,96,26,929	3,12,52,400
	Adjustments For:		
	Add :		
	Depreciation	2,07,84,874	2,38,11,845
	Provision for Dimunition of Shares	(16,664)	(39,757)
	Interest & Financial Charges	2,22,02,513	2,85,82,225
	Sundry Balance Written off	1,96,27,024	75,48,783
	Loss / (Profit) on Sales of Assets	(4,12,82,656)	(4,27,501)
	Less :		
	Interest	(1,51,83,832)	(63,15,130)
	Excess Balance Written Back	(17,16,369)	(3,261)
	Total Adjustments	**44,14,890**	**5,31,57,204**
	Operating Profit Before Working Capital Changes	**7,40,41,819**	**8,44,09,604**
	Adjustment For:		
	Decrease / (Increase) Inventories	(7,29,623)	(11,07,357)
	Decrease / (Increase) Trade Receivables	1,18,92,973	9,98,01,630
	Decrease / (Increase) in Loans and Advances	(6,73,11,987)	(5,01,19,939)
	Increasing / (Decreasing)Trade Payables & Other liabilities	2,03,61,092	(2,96,37,496)
	Cash Generated from/ (Used in Operation)	**(3,57,87,545)**	**1,89,36,838**
	Direct Taxes Paid (Net of Refund)	(2,39,91,711)	(1,01,79,304)
		(5,97,79,256)	87,57,534
	Net Cash Flow from Operating Activities	**1,42,62,563**	**9,31,67,138**
B	**CASH FLOW FROM INVESTMENT ACTIVITIES**		
	(Purchase) of Fixed Assets/ Sale of Fixed Asset	5,14,43,130	(40,39,680)
	Investment (Purchase)/Sales	-	(4,00,00,000)
	Interest received	1,51,83,832	63,15,130
	Net Cash Flow from Investment Activities	**6,66,26,962**	**(3,77,24,550)**

C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Borrowings/(Repayments)	(3,97,46,419)	(2,60,22,594)
	Interest Paid	(2,22,02,513)	(2,85,82,225)
	Net Cash Flow from Financing Activities	**(6,19,48,932)**	**(5,46,04,819)**
	Net Increase/ (Decrease) in Cash & Cash Equivalent (A+B+C)	**1,89,40,593**	**8,37,769**
	Opening Cash & Cash equivalent	**44,91,895**	**36,54,126**
	Closing Cash & Cash equivalent	**2,34,32,488**	**44,91,895**

Note:

1 The cashflow statement has been prepared in accordance with the requirement of AS -3 " Cash flow statement" issued by the Institute of Chartered Accountants of India

2 Previous year's figures have been regrouped wherever necessary to confirm this year's classification.

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

As per our Report of even date

FOR AND ON BEHALF OF THE BOARD

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

KIRAN B VADODARIA
Chairman & Mg. Director
DIN: 00092067

MANOJ B VADODARIA
Director
DIN: 00092053

HARISH B PATEL
Partner
Membership No: 014427

Place: Ahmedabad
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N R MEHTA
Director
DIN: 00092386

Place: Ahmedabad
Date: May 26, 2016

KALPESH PANDYA
Chief Financial Officer

PALAK ASAWA
Company Secretary

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

Note: 1 SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

Basis of Preparation Of Financial Statements

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

Revenue Recognition

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

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

Use of Estimates

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

Employees Benefits

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

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

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

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

Inventories

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

Sundry Debtors and Loans and Advances

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

Fixed Assets

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

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

Depreciation and Amortization

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

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

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

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

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

Impairment of Assets

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

Investments

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

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

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

Foreign Currency Transactions

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

Foreign currency assets and liabilities covered by forward contracts/derivatives are stated at the contracted rate, while those not

covered by the contracts are restated at rates prevailing at the balance sheet date.

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

Taxes On Income

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

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

Provisions, Contingent Liabilities And Contingent Assets

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

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

Contingent assets are neither recognized nor disclosed .

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

Borrowing Costs

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

Note: 2 SHARE CAPITAL

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
AUTHORISED		
200000000 Equity Shares of ₹ 1/- each (P.Y. 200000000)	20,00,00,000	20,00,00,000
	20,00,00,000	20,00,00,000
ISSUED, SUBSCRIBED AND PAID UP		
96428000 equity Shares of ₹ 1/- each fully paid up [P.Y.96428000 equity Shares of ₹ 1/- each fully paid up] including 28760000 equity Shares of ₹ 1/- each fully paid up [P.Y. 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.	9,64,28,000	9,64,28,000
36400040 Equity Shares of ₹ 1/- each fully paid up [P.Y.36400040 Equity Shares of ₹ 1/- each issued as fully paid up] to the shareholders of amalgamated companies M/s. Abhiyaan Press and Publication Private Limited and M/s. Aider Publishers Private Limited pursuant to Scheme of Amalgamation without payment being received in cash.	3,64,00,040	3,64,00,040
13282800 Equity Shares of ₹ 1/- each fully paid up issued to the person other than Promoter on preferential basis.	1,32,82,800	1,32,82,800
TOTAL	**14,61,10,840**	14,61,10,840

2.1 Reconciliation of the number of shares outstanding: NIL

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

2.2 Details of Shareholders holding more than 5% shares:

Name of Shareholder	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	% Holding	No. of Shares	% Holding
Kiran B Vadodaria	24826935	16.99	24826935	16.99
Manoj B Vadodaria	11235376	7.69	11235376	7.69
Shailesh B Vadodaria	8189650	5.60	8189650	5.60
Nila M Vadodaria	15369020	10.52	15369020	10.52
Alpa K Vadoaria	10550000	7.22	10550000	7.22
Infotel Televentures Private Limited	13282800	9.09	13282800	9.09

2.3 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, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

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

Note: 3 RESERVES AND SURPLUS

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
CAPITAL RESERVE		
As per last Balance Sheet	2,28,011	2,28,011
SECURITIES PREMIUM ACCOUNT		
As per last Balance Sheet	11,95,45,200	11,95,45,200
REVALUATION RESERVE		
As per last Balance Sheet	7,52,90,220	7,52,90,220
GENERAL RESERVE		
As per last Balance Sheet	15,81,90,087	16,42,60,713
Add: i) Current Year Transfer	4,61,59,909	3,54,98,207
Less: ii) Owing to change in depreciation as per Companies Act, 2013	-	4,15,68,833
Closing Balance	**20,43,49,996**	**15,81,90,087**
SURPLUS		
Net Profit/(Net Loss) For the current year	4,61,59,909	3,54,98,207
Less: Transfer to General Reserves	4,61,59,909	3,54,98,207
Closing Balance	-	-
TOTAL	**39,94,13,427**	**35,32,53,518**

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

Note: 4 LONG TERM BORROWINGS

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
SECURED		
Term Loans		
From Banks (*)	-	2,93,05,169
From Bank(Vehicle Loan)(***)	5,49,219	-
From Financial Institution-(**)	61,97,281	82,54,382
TOTAL	**67,46,500**	**3,75,59,551**

4.1 Terms of Repayment - Term Loans

Name of Institutions	Instruments	Repayment Schedule			
		Frequency	No. of Installment	Rate of Interest (%)	First Instalment Due
Tata Capital Housing Finance Limited	Term Loan	Monthly	72	12.50	15/09/2013
ICICI Bank Limited	Term Loan	Monthly	36	9.77	15/07/2013
Dena Bank	Term Loan	Monthly	36	10.20	30/04/2016

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

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

***Against Hypothecation of Vehicle

Note: 5 OTHER LONG TERM LIABILITIES

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Trade Payables	45,37,996	47,23,461
Advance Received from Customers	16,96,516	13,89,786
Security Deposits	39,83,635	40,59,044
TOTAL	**1,02,18,147**	**1,01,72,291**

Note: 6 LONG TERM PROVISIONS

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Provision For Employee Benefits:		
Gratuity	14,29,868	11,79,105
Leave Encashment	2,86,748	2,28,208
TOTAL	**17,16,616**	**14,07,313**

Note: 7 SHORT TERM BORROWINGS

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Secured		
Loans Repayable On Demand From Banks		
Cash Credit A/c-Dena Bank (*)	12,09,68,537	11,52,50,377
Term Loans		
From Banks(**)	-	1,44,02,376
From Bank(Vehicle Loan) (***)	3,47,475	8,39,706
From Financial Institutions(Rent Discounting)(****)	20,57,101	18,14,022
TOTAL	**12,33,73,113**	**13,23,06,481**

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

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

***Against Hypothecation of Vehicle

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

Note: 8 TRADE PAYABLES

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Micro, Small and Medium Scale Industries	-	-
Others	2,79,43,834	1,61,81,295
TOTAL	**2,79,43,834**	**1,61,81,295**

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

Note: 9 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Other Payables :		
Advances received from Customers	23,498	15,22,590
Statutory dues	45,67,518	1,24,39,919
Interest Accrued & But not Due	-	15,81,874
TOTAL	**45,91,016**	**1,55,44,383**

9.1 There is no amount remaining unpaid pertaining to unclaimed dividends which are required to be transferred to Investors Education & Protection Fund as on 31.03.2016.

Note: 10 SHORT TERM PROVISIONS

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Provision for Employee Benefit		
Gratuity	1,58,875	1,31,012
Leave Encashment	95,583	76,070
Other Benefits	6,79,602	9,90,864
Provision for Expenses	1,93,81,753	1,80,14,632
Provision For tax (Net of Advance Payment of Tax)	38,04,012	(1,25,73,145)
TOTAL	**2,41,19,825**	**66,39,433**

Note: 11 FIXED ASSETS

(In ₹)

Fixed Assets	Gross Block				Accumulated depreciation				Net Block	
	As at April 01, 2015	Additions	Deletions	As at March 31, 2016	As at April 01, 2015	Depreciation for the Year*	Depreciation on Disposal	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015
Land	14,68,17,333			14,68,17,333					14,68,17,333	14,68,17,333
Buildings	5,28,04,238	1,45,17,255	1,18,224	6,72,03,269	1,31,20,728	10,33,079	32,437	1,41,21,370	5,30,81,899	3,96,83,510
Land & Building	5,24,86,365	-	5,24,86,365	-	1,28,16,910	17,32,912	1,45,49,822	-	-	3,96,69,455
Plant & Machinery	5,71,06,920	-	68,79,043	5,02,27,877	4,15,92,095	12,82,744	65,63,062	3,63,11,777	1,39,16,100	1,55,14,825
Plant and Machinery - Wise TV	89,44,959	-	-	89,44,959	28,45,910	15,57,773	-	44,03,683	45,41,276	60,99,049
Furniture & Fixtures	3,07,71,066	67,83,428	82,79,011	2,92,75,483	2,56,08,236	7,18,074	15,75,768	2,47,50,542	45,24,941	51,62,830
Office Equipment	2,52,29,059	2,01,356	82,93,718	1,71,36,697	2,31,10,879	5,53,909	85,59,931	1,51,04,857	20,31,840	21,18,180
Vehicles	1,15,71,155	9,24,948	13,37,026	1,11,59,077	70,96,340	6,11,207	10,17,736	66,89,811	44,69,266	44,74,815
OOH Properties(Contractual)	21,14,26,887	-	-	21,14,26,887	21,01,04,641	-	-	21,01,04,641	13,22,246	13,22,246
OOH Properties(Owned)	4,15,87,923	-	-	4,15,87,923	3,52,08,245	24,88,938		3,76,97,183	38,90,740	63,79,678
PES Project (Owned) - (Wise TV)	10,88,26,487	-	-	10,88,26,487	2,51,90,223	1,01,75,644	-	3,53,65,867	7,34,60,620	8,36,36,264
GPS Equipment	-	25,69,389	-	25,69,389	-	-	-		25,69,389	-
GPS -Plant and Machinery	-	28,91,759	-	28,91,759	-	-	-		28,91,759	-
Total	**74,75,72,392**	**2,78,88,135**	**7,73,93,387**	**69,80,67,140**	**39,66,94,207**	**2,01,54,280**	**3,22,98,756**	**38,45,49,731**	**31,35,17,409**	**35,08,78,185**
Intangible Assets										
Computer Software	26,50,017	2,25,587		28,75,604	3,70,211	6,30,594		10,00,805	18,74,799	22,79,806
Total	**26,50,017**	**2,25,587**	**-**	**28,75,604**	**3,70,211**	**6,30,594**	**-**	**10,00,805**	**18,74,799**	**22,79,806**
Capital WIP	12,57,304	55,53,179	-	68,10,483	-	-	-	-	68,10,483	12,57,304
GPS WIP	-	12,67,256	-	12,67,256	-	-	-		12,67,256	-
Total	**75,14,79,713**	**3,49,34,157**	**7,73,93,387**	**70,90,20,483**	**39,70,64,418**	**2,07,84,874**	**3,22,98,756**	**38,55,50,536**	**32,34,69,947**	**35,44,15,295**
Previous Year's Total	**74,72,92,461**	**47,50,696**	**5,63,444**	**75,14,79,713**	**33,19,63,669**	**2,38,11,845**	**2,79,929**	**35,54,95,585**	**35,44,15,295**	

Note: 11.1 Revaluation of Fixed Assets

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

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

Note: 12 NON CURRENT INVESTMENTS

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Investment In Equity Instruments (at Cost)		
In fully paid shares		
Quoted:		
1. 28800 Shares of Gujarat State Financial Corporation Limited (Market Value ₹ 3.00 per share, P. Y. ₹ 1.45 per share)	4,31,000	4,31,000
2. 625 shares of Shree Rama News Print Limited (Market Value ₹ 25.65 per share, P. Y. ₹ 5.90 per share)	25,000	25,000
Total Quoted Investment	**4,56,000**	**4,56,000**
Less: Provision for Diminution in the Value	3,53,569	3,70,233
Total Quoted Investment(Net)	**1,02,431**	**85,767**
Unquoted		
1. Asian Fertilizer Limited (25,000 Shares of ₹ 10/- each fully paid up)	25,000	25,000
2. Ojas Technochem Limited (20 Shares of ₹ 10/- each fully paid up)	200	200
3. Kanaiya Foods Limited (100 Shares of ₹ 1/- each fully paid up)	100	100
4. The Kalupur Commercial Co-Op. Bank Ltd. (500 Shares of ₹ 25/- each fully paid)	12,500	12,500
5. Shri Laxmi Co-op. Bank Limited (100 Shares of ₹ 10/- each fully paid)	1,000	1,000
6. Shamrao Vitthal Co.-op. Bank Limited. (2500 Shares of ₹ 10/- each fully paid up)	25,000	25,000
	63,800	63,800
Wholly Owned Subsidiary		
Ved Technoserve India Private Limited (5000000 shares of ₹ 10/- fully paid up.)	50,000,000	50,000,000
Total Unquoted Investment	**50,063,800**	**5,00,63,800**
TOTAL	**50,166,231**	**5,01,49,567**

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

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Deferred Tax Liabilities		
Arising on Account of Timing Difference		
Depreciation	25,62,665	20,73,076
Deferred Tax Assets		
Arising on Account of Timing Difference		
Bonus	12,40,47	79,555
Leave Encashment	89,333	98,723
TOTAL	**2,776,045**	**22,51,354**

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

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

Note: 14 LONG TERM LOANS AND ADVANCES

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Unsecured & considered good		
1. Security Deposits *	3,03,39,386	3,30,34,074
2. Loans & Advances to Parties *	5,50,94,613	3,72,87,785
Less: Provision for Doubtful Loans & Advances	70,94,613	70,94,613
Total (Net)	4,80,00,000	3,01,93,172
TOTAL	**7,83,39,386**	**6,32,27,246**

* 14.1 The Company has entered into an arrangement with Gujarat News Broadcaster Pvt Ltd for acquiring marketing rights of Vtv Gujarati News Chennal and pursuant there to has made payment of ₹ 1.80Cr (P.Y. 3Cr) towards advance of revenue sharing and ₹ Nil (P.Y.2.88 Cr.) advance against security deposit.

Note: 15 INVENTORIES

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Raw Material & Components Valued at Cost	42,40,886	35,36,629
Finished goods	4,03,215	4,21,817
Waste Paper	21,509	-
Stores and spares (Valued at Cost)	4,54,281	4,31,822
TOTAL	**5,119,891**	**43,90,268**

Note: 15.1 DETAILS OF RAW MATERIALS

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Imported:		
Newsprint	24,48,914	20,86,011
Indigenous:		
Newsprint	17,91,972	14,50,618
Stores & Spares	4,54,281	4,31,822
TOTAL	**46,95,167**	**39,68,451**

Note: 15.2 DETAILS OF FINISHED GOODS

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Finished Goods	4,03,215	4,21,817
Waste Paper	21,509	-
TOTAL	**4,24,724**	**4,21,817**

Note: 16 TRADE RECEIVABLES

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Outstanding for a period exceeding 6 months from the date they are due for payment Considered Good	1,54,21,111	3,68,96,130
Outstanding for a period less than six months Considered Good	5,90,76,181	69,121,159
Total	**7,44,97,292**	**106,017,289**

Note: 17 CASH AND BANK BALANCES

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Cash & Cash equivalents		
Balance With Banks		
Current Accounts	1,87,78,657	35,34,878
Cash on Hand	99,096	1,38,355
Fixed Deposit with Bank		
Margin Money	45,54,735	8,18,662
Total	**2,34,32,488**	**44,91,895**

Note: 18 SHORT TERM LOANS & ADVANCES

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Unsecured & considered good		
a) Dues from Subsidiary	4,59,85,085	2,47,85,391
b) Security Deposit	25,000	16,07,200
c) Advances to other parties (Refer to Note 33)	11,83,43,542	9,06,02,620
d) Advance given to Suppliers	1,61,959	1,79,145
e) Advances against capital expenditure	1,65,00,000	1,65,00,000
f) Balance With Statutory Authorities	42,91,791	1,40,400
g) Prepaid Expenses	11,24,661	4,17,435
TOTAL	**18,64,32,038**	**13,42,32,191**

Note: 19 REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2016 (In ₹)	Year Ended March 31, 2015 (In ₹)
Sale of products	10,89,04,234	7,80,43,407
Sale of Services	19,31,13,258	15,51,31,389
TOTAL	**30,20,17,492**	**23,31,74,796**

Note: 20 OTHER INCOME

Particulars	Year Ended March 31, 2016 (In ₹)	Year Ended March 31, 2015 (In ₹)
Interest Income	1,51,83,832	63,15,130
Rent Income	69,14,140	48,30,476
Miscellaneous Income	20,84,046	5,84,024
Profit/ (Loss) on sale of Assets (Net)	4,12,82,656	427,501
TOTAL	**65,464,674**	**12,157,131**

Note: 21 COST OF MATERIALS AND SERVICES CONSUMED

Particulars	Year Ended March 31, 2016 (In ₹)	Year Ended March 31, 2015 (In ₹)
Opening Stock	39,68,451	30,94,494
Add: Purchases	2,10,45,994	2,83,48,318
Less: Closing Stock	46,95,167	39,68,451
Total	**2,03,19,278**	**2,74,74,361**
Printing & Publication Charges	1,18,06,992	1,00,42,038
Service Charges (Broadcasting Exp / Licencee Fee)	10,47,29,340	20,035,089
Total	**13,68,55,610**	**57,551,488**

Note: 21.1 CONSUMPTION OF RAW MATERIALS

Particulars	2015-2016 (In ₹)	%	2014-15 (In ₹)	%
Newsprints				
Imported	1,09,53,104	42	1,27,13,869	42
Indigenous	1,53,80,319	58	1,72,81,614	58
Total Newsprint	**2,63,33,423**	**100**	**2,99,95,483**	**100**
Others				
Imported	-		-	
Indigenous	57,92,847	100	75,20,916	100
Total Others	**57,92,847**	**100**	**75,20,916**	**100**
TOTAL	**3,21,26,270**		**3,75,16,399**	

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

Particulars	Year Ended March 31, 2016 (In ₹)	Year Ended March 31, 2015 (In ₹)
Inventories as at Commencement	4,21,817	1,88,417
Less: Inventories as at Close	4,24,724	4,21,817
TOTAL	**(2,907)**	**(2,33,400)**

Note: 22.1 DETAILS OF FINISHED GOODS

Particulars	Year Ended March 31, 2016 (In ₹)	Year Ended March 31, 2015 (In ₹)
Magazines	4,03,215	4,21,817
Waste Paper	21,509	-
TOTAL	**4,24,724**	**4,21,817**

Note: 23 EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended March 31, 2016 (In ₹)	Year Ended March 31, 2015 (In ₹)
Employee Benefits Expense		
Salary & Wages	2,56,27,081	2,96,65,394
Contribution to Provident & Other Funds	11,37,349	7,26,193
Staff welfare Expenses	5,60,788	7,00,610
TOTAL	**2,73,25,218**	**3,10,92,197**

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

Defined Benefit Gratuity & Leave Encashment Plan:

Changes in present value of obligations	2015-16 (Gratuity)	2015-16 (Leave Encashment)	2014-15 (Gratuity)	2014-15 (Leave Encashment)
Present value of Obligations as at the beginning of the year	13,10,117	3,04,278	12,50,750	7,88,099
Current Service Cost	92,118	62,255	77,227	53,311
Interest Cost	1,04,809	24,342	1,00,060	63,048
Benefit Paid	2,99,476	-	68,769	-
Actuarial Losses / (Gains) on obligations	3,81,175	(8,544)	(49,151)	(6,00,180)
Present value of Obligations as at the end of the year	**15,88,743**	**3,82,331**	**13,10,117**	**3,04,278**

Amounts to be recognised in the Balance Sheet and Profit and Loss Account	2015-16 (Gratuity)	2015-16 (Leave Encashment)	2014-15 (Gratuity)	2014-15 (Leave Encashment)
Present value of obligation as at end of the year	15,88,743	3,82,331	13,10,117	3,04,278
Fair Value of Plan assets as at the end of the year	4,20,970	-	3,88,528	-
Benefits Paid during the year	2,99,476	-	68,769	-
Funded Status	4,20,970	-	3,88,528	-
Net Asset / (Liability) recognised in the Balance Sheet	**(15,88,743)**	**(3,82,331)**	**(13,10,117)**	**(3,04,278)**

Expenses recognized in the Profit and Loss Account	2015-16 (Gratuity)	2015-16 (Leave Encashment)	2014-15 (Gratuity)	2014-15 (Leave Encashment)
Service Cost	92,118	62,255	77,227	53,311
Interest Cost	1,04,809	24,342	1,00,060	63,048
Expected return on Plan Assets	-	-	-	-
Net Actuarial Losses / (Gains) on Plan Assets for the period	3,81,175	(8,544)	(49,151)	(6,00,180)
Expenses recognised in Profit and Loss account	**5,78,102**	**78,053**	**1,28,136**	**(4,83,821)**

Assumptions:

	2015-16 (Gratuity)	2015-16 (Leave Encashment)	2014-15 (Gratuity)	2014-15 (Leave Encashment)
Mortality	LIC (2006-08) Ult	LIC (2006-08) Ult	LIC (1994-96) Ult	LIC (1994-96) Ult
Discount rate (per annum)	8.00%	8.00%	8.00%	8.00%
Rate of increase in compensation	5.00%	5.00%	5.00%	5.00%
Expected Return on Plan Assets	NA	NA	NA	NA

Note: 24 FINANCE COST

Particulars	Year Ended March 31, 2016 (In ₹)	Year Ended March 31, 2015 (In ₹)
Bank Interest	1,97,01,904	2,52,89,726
Bank Service Charges	6,90,474	9,85,805
Other Interest	18,10,135	23,06,694
Total	**2,22,02,513**	**2,85,82,225**

Note: 25 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year Ended March 31, 2016 (In ₹)	Year Ended March 31, 2015 (In ₹)
Depreciation	2,07,84,874	2,38,11,845
Total	**2,07,84,874**	**2,38,11,845**

Note: 26 OTHER EXPENSES

Particulars	Year Ended 31st March, 2016 (In ₹)	Year Ended 31st March, 2015 (In ₹)
Electricity, Power & Fuel	34,35,638	38,01,194
Repairs to Building	10,96,901	7,21,984
Repairs to Machinery	17,41,426	13,81,659
Repairs & Maintainence (Bus Shelter)	-	15,000
Repairs to Others	1,52,706	1,49,024
Repairs & Maintainence-PES	1,95,96,117	2,21,44,920
Selling & Distribution Expenses	90,52,830	73,07,380
Brokerage & Commission	2,02,13,742	85,73,474
Rent Expenses	2,03,032	3,80,975
Travelling Expenses	15,65,229	19,06,573
Rates and taxes	16,89,567	6,52,463
Insurance	2,19,536	5,16,340
Advertisement,Sales Promotion & Seminar Exp	9,26,366	13,61,788
Legal and Professional Fees	48,03,998	83,03,969
Content Cost	12,81,000	26,73,480
Payments to Auditors	3,01,300	2,93,936
Sundry Balances written off (Net)	1,96,27,024	75,48,783
Miscellaneous Expenses	54,59,411	53,93,909
Total	**9,13,65,823**	**7,31,26,851**

Note: 26.1 PAYMENT TO AUDITORS (Including Service Tax)

Particulars	Year Ended March 31, 2016 (In ₹)	Year Ended March 31, 2015 (In ₹)
Statutory Audit Fees	2,30,000	2,24,720
Tax Audit Fees	28,750	28,090
Other Services	42,550	41,126
Total	**3,01,300**	2,93,936

Note: 27 EXCEPTIONAL ITEMS

Particulars	Year Ended March 31, 2016 (In ₹)	Year Ended March 31, 2015 (In ₹)
Prior Period Expenses / (Income) (Net)	(6,75,894)	1,48,321
Total	**(6,75,894)**	**1,48,321**

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

Particulars	Year Ended March 31, 2016 (In ₹)	Year Ended March 31, 2015 (In ₹)
Expenditure in Foreign Currencies:		
C.I.F. Value of Imports :		
Newsprint	73,40,347	1,01,13,485

Note: 29 EARNINGS PER SHARE (EPS)

Particulars	Year Ended March 31, 2016 (In ₹)	Year Ended March 31, 2015 (In ₹)
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	4,61,59,909	3,54,98,207
Weighted Average number of equity shares used as denominated for calculating EPS	14,61,10,840	14,61,10,840
Basic and Diluted Earnings per share (₹)	0.32	0.24
Face Value per equity share (₹)	1	1

Note: 30 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Income Tax Demands for A.Y. 2005-06 , 2011-12 & A.Y. 2012-13-matter under appeal	65,88,751	65,88,751
Bank Gaurantee issued by Dena Bank	1,63,85,600	20,00,000
Additional Bonus Liability for the F.Y.2014-15	38,000	-

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

30.2 Additional bonus liability for the F.Y. 2014-15 owing to amendment made in "The Payment of Bonus Act, 1965" w.e.f. 01st April, 2014, has not been provided for as the matter is subjudice before various High Courts in the Country.

Note: 31 RELATED PARTY INFORMATION

(A) Name of related party and nature of relationship

Subsidiary
Ved Technoserve India Private Limited

Key Managerial Personnel
Kiran B Vadodaria
Manoj B Vadodaria
Kalpesh R Pandya
Palak P Asawa

Enterprise significantly influenced by Key Managerial Personnel
Nila Infrastructures Ltd.

(B) TRANSACTIONS WITH RELATED PARTY

Name of Related Party	Nature of Transaction	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Nila Infrastructures Ltd	Contract	53,31,949	8,26,434
	Sales Trading Activity	1,00,000	50,000
	Rent Received	7,09,332	4,98,492
Ved Technoserve India Pvt Ltd (Wholly Owned Subsidiary)	Investment in Shares	-	4,00,00,000
	Assets Purchased	52,44,789	-
	Maintenance Expenses	2,12,68,316	2,54,36,520
	Rent & Other Income	11,55,960	12,80,000
	Sale of Materials	1,15,30,493	-
Kiran B Vadodaria	Director Remuneration	12,00,000	12,00,000

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

Note: 32 SEGMENT INFORMATION

(I) The Company is engaged in business of printing and publishing of newspaper and periodicals and also of Outdoor Advertising. These business are considered as primary segments. In determining the revenue results, the identifiable segment revenues and expenses are allocated in relation to the operating activities of the segment and common expenditure is allocated on a reasonable basis. Likewise, the assets and liabilities also have been allocated on the basis of relationship to the operating activities.

(II) The Company operates mainly within Gujarat and does not have operation in economic environments with different risk and returns.Hence it is considered as operating in single geographical environment.

(₹ in lacs)

Particulars	Year -2015-16			Year -2014-15		
	Print Media	Electronic media	Total	Print Media	Outdoor	Total
Revenue						
External Revenue	1089.04	1931.13	3020.17	780.43	1551.31	2331.75
Intersegment Revenue						
Total Revenue	**1089.04**	**1290.17**	**3020.17**	**780.43**	**1551.31**	**2331.75**
Result						
Segment Result	128.51	130.60	259.11	302.16	464.20	766.36
Less: Unallocable Other Expenditure			435.00			532.95
Add: Unallocable Other Income			872.16			79.11
Profit before Taxation			**696.27**			**312.52**
Other Information						
Segment Assets	1041.90	1214.91	2256.81	766.37	1607.86	2374.23
Unallocable Assets			5185.52			4817.52
Total Assets			**7442.33**			**7191.75**
Segment Liabilities	1519.34	467.75	1987.09	23.82	1770.40	1794.22
Unallocable Liabilities			403.89			
Total Liabilities			**1987.09**			**2198.11**
Capital Expenditure						
Segment Capital Expenditure		54.61	54.61			
Unallocable Capital Expenditure			294.73			47.51
Total Capital Expenditure			**349.34**			**47.51**
Depreciation						
Segment Depreciation	12.83	142.22	155.05	28.33	146.49	174.82
Unallocable Depreciation			52.80			63.29
Total Depreciation			**207.85**			**238.11**

Note: 33 Details of Loans, Guarantees or Investments by the Company during the year under section 186 of the Companies Act, 2013

Name of the Party	Nature of Transactions	Amount (₹) as on 31.03.2016	Amount (₹) as on 31.03.2015
Traders Private Limited	Loan	3,78,70,118	2,73,84,098
Karnavati Petrochem Private Limited	Loan	-	6,32,18,522
Sunderdeep Builders	Loan	8,04,73,424	-
Total		**11,83,43,542**	**9,06,02,620**

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

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

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

As per our Report of even date

FOR AND ON BEHALF OF THE BOARD

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

KIRAN B VADODARIA
Chairman & Mg. Director
DIN: 00092067

MANOJ B VADODARIA
Director
DIN: 00092053

HARISH B PATEL
Partner
Membership No: 014427

Place: Ahmedabad
Date: May 26, 2016

N R MEHTA
Director
DIN: 00092386

Place: Ahmedabad
Date: May 26, 2016

KALPESH PANDYA
Chief Financial Officer

PALAK ASAWA
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Sambhaav Media Limited

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of “SAMBHAAV MEDIA LIMITED” (hereinafter referred to as "the Holding Company") and its subsidiary “VED TECHNOSERVE INDIA PRIVATE LIMITED" (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2016 the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2016 and their consolidated profit and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated 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.

c. The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2016 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 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 statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 30 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India.

Place: Ahmedabad
Date: May 26, 2016

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

Harish B Patel
Partner
Membership Number: 014427

ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

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 the Company as of and for the year ended March 31, 2016, we have audited the Internal Financial Controls over financial reporting of Sambhaav Media Limited ("the Holding Company") and of the subsidiary VED Technoserve India Private Limited, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Ahmedabad
Date: May 26, 2016

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

Harish B Patel
Partner
Membership Number: 014427

CONSOLIDATED BALANCE SHEET

as at March 31, 2016

	Note No.	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	14,61,10,840	14,61,10,840
Reserves and Surplus	3	41,09,55,601	35,54,30,280
Minority Interest		11,94,233	-
Non-Current Liabilities			
Long Term Borrowings	4	67,46,500	3,75,59,551
Other Long Term Liabilities	5	1,02,18,147	1,01,72,291
Long Term Provisions	6	17,16,616	14,07,313
Current Liabilities			
Short Term Borrowings	7	12,33,73,113	13,23,06,481
Trade Payables	8	3,97,73,760	1,97,28,565
Other Current Liabilities	9	48,22,446	1,55,57,106
Short Term Provisions	10	3,04,42,201	82,53,753
TOTAL		**77,53,53,457**	**72,65,26,180**
ASSETS			
Non-Current Assets			
Fixed Assets	11		
Tangible Assets		31,30,66,492	35,12,34,893
Intangible Assets		18,74,799	22,79,806
Capital Work-In-Progress		80,77,739	12,57,304
Non-Current Investments	12	1,66,231	1,49,567
Deferred Tax Assets (Net)	13	27,46,205	21,84,749
Long Term Loans and Advances	14	7,83,39,386	6,32,27,246
Current assets			
Inventories	15	3,10,97,134	61,34,826
Trade Receivables	16	7,45,15,292	10,60,17,289
Cash and Bank Balances	17	2,94,05,655	45,18,591
Short Term Loans and Advances	18	23,60,64,524	18,95,21,909
TOTAL		**77,53,53,457**	**72,65,26,180**

The Notes form an integral part of these financial statements 1 to 34

As per our Report of even date

FOR AND ON BEHALF OF THE BOARD

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

KIRAN B VADODARIA
Chairman & Mg. Director
DIN: 00092067

MANOJ B VADODARIA
Director
DIN: 00092053

HARISH B PATEL
Partner
Membership No: 014427

Place: Ahmedabad
Date: May 26, 2016

N R MEHTA
Director
DIN: 00092386

Place: Ahmedabad
Date: May 26, 2016

KALPESH PANDYA
Chief Financial Officer

PALAK ASAWA
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2016

	Note No.	Year Ended 31st March, 2016 (In ₹)	Year Ended 31st March, 2015 (In ₹)
Revenue from Operations	19	30,61,92,596	23,31,74,796
Other Income	20	7,69,85,767	1,47,64,551
Total Revenue		**38,31,78,363**	**24,79,39,347**
Expenses:			
Cost of Materials and Services Consumed	21	14,93,19,997	6,69,82,344
Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	22	(2,907)	(2,33,400)
Employee Benefits Expense	23	2,85,64,213	3,20,23,697
Finance Cost	24	2,22,20,962	2,86,59,260
Depreciation and Amortization Expense	25	2,09,66,234	2,40,32,059
Other Expenses	26	7,87,85,949	6,44,43,284
Total Expenses		**29,98,54,448**	**21,59,07,244**
Profit Before Exceptional Items and Tax		**8,33,23,915**	3,20,32,103
Exceptional items	27	(6,75,894)	1,48,321
Profit Before Tax		**8,39,99,809**	**3,18,83,782**
Less : Tax expense			
Current tax		2,88,50,000	1,17,53,598
Earlier years tax (Net)		1,91,711	(8,20,696)
Deferred tax Liability/(Assets)		(5,61,456)	(1,44,52,485)
Net Profit for the year after tax		**5,55,19,554**	**3,54,03,365**
Less : Minority Interest		(5,767)	-
Profit for the year		**5,55,25,321**	**3,54,03,365**
Earnings Per Equity Share of ₹ 1 each (Note 29)			
Basic		**0.37**	**0.24**
Diluted		**0.37**	**0.24**

The Notes form an integral part of these financial statements 1 to 34

As per our Report of even date

FOR AND ON BEHALF OF THE BOARD

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

KIRAN B VADODARIA
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DIN: 00092067

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DIN: 00092053

HARISH B PATEL
Partner
Membership No: 014427

Place: Ahmedabad
Date: May 26, 2016

N R MEHTA
Director
DIN: 00092386

Place: Ahmedabad
Date: May 26, 2016

KALPESH PANDYA
Chief Financial Officer

PALAK ASAWA
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2016

(In ₹)

	Year Ended March 31, 2016	Year Ended March 31, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Tax and Extra Ordinary Items	8,39,99,809	3,18,83,782
Adjustments For:		
Add:		
Depreciation	2,09,66,234	2,40,32,059
Provision for Dimunition of Shares	(16,664)	(39,757)
Interest & Financial Charges	2,22,20,962	2,86,59,260
Sundry Balance Written off	1,96,27,024	75,48,783
Loss/(Profit) on Sales of Assets	-	(4,27,501)
Less :		
Interest	(2,68,23,228)	(90,72,550)
Excess Balance Written Back	(97,34,911)	(3,261)
Total Adjustments	**2,62,39,417**	**5,06,97,033**
Operating Profit Before Working Capital Changes	**11,02,39,226**	**8,25,80,815**
Adjustment For:		
Decrease/ (Increase) Inventories	(2,49,62,308)	(12,25,377)
Decrease/ (Increase) Trade Receivables	1,18,74,973	9,98,01,630
Decrease/ (Increase) in Loans and Advances	(6,16,54,755)	(9,11,14,170)
Increasing/ (Decreasing)Trade Payables & Other liabilities	4,15,89,053	(2,86,44,267)
Minority Interest	11,94,233	-
Cash Generated from/ (Used in Operation)	**(3,19,58,804)**	**(2,11,82,184)**
Direct Taxes Paid (Net of Refund)	(2,90,41,711)	(1,09,32,902)
Profit Charged to minority interest	(5,767)	-
	(6,09,94,748)	(3,21,15,086)
Net Cash Flow from Operating Activities	**4,92,44,478**	5,04,65,729
B CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets/ Sale of fixed Asset	1,07,86,739	(40,39,680)
Interest received	2,68,23,228	90,72,550
Net Cash Flow from Investment Activities	**3,76,09,967**	**50,32,870**

C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Borrowings/(Repayments)	(3,97,46,419)	(2,60,22,594)
	Interest Paid	(2,22,20,962)	(2,86,59,260)
	Net Cash Flow from Financing Activities	**(6,19,67,381)**	**(5,46,81,854)**
	Net Increase/ (Decrease) in Cash & Cash Equivalent (A+B+C)	**2,48,87,064**	**8,16,745**
	Opening Cash & Cash equivalent	**45,18,591**	**37,01,846**
	Closing Cash & Cash equivalent	**2,94,05,655**	**45,18,591**

Note:

1 The Cash Flow Statement has been prepared in accordance with the requirement of AS -3 " Cash Flow Statement" issued by the Institute of Chartered Accountants of India

2 Previous year's figures have been regrouped wherever necessary to confirm this year's classification.

The Notes form an integral part of these financial statements 1 to 34

As per our Report of even date

FOR AND ON BEHALF OF THE BOARD

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

KIRAN B VADODARIA
Chairman & Mg. Director
DIN: 00092067

MANOJ B VADODARIA
Director
DIN: 00092053

HARISH B PATEL
Partner
Membership No: 014427

Place: Ahmedabad
Date: May 26, 2016

N R MEHTA
Director
DIN: 00092386

Place: Ahmedabad
Date: May 26, 2016

KALPESH PANDYA
Chief Financial Officer

PALAK ASAWA
Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2016

Note: 1 SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

Basis Of Preparation Of Financial Statements

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

Basis of consolidation:

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

The CFS have been prepared on the following basis:

a. The financial statements of the parent Company and its Subsidiary Company have been consolidated on a line by line basis 'by adding together the book values of the items like assets, liabilities, income and expenses.

b. CFS are prepared after fully eliminating intra group balances, intra group transactions and unrealised profits from the intra group transactions.

Revenue Recognition

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

1. Sales of publications are recognized at the time of dispatch and stated net of trade discount.
2. Advertisement revenue is recognized on the basis of publication and stated net of trade discount.

"3. Share of combined advertisement revenue received from and given to other publications of other companies are accounted on predetermined basis."

4. Sales of Out Of Home business are recognized at the time of display.
5. Interest income is recognized on the time proportion basis taking into account the amount outstanding and the applicable rate of interest
6. Dividend income is recognized when the right to receive the dividend is established
7. Sales of products are recognized at the time of dispatch
8. Sales of Services are recognized as & when the services are performed.

Use of Estimates

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

Employee Benefits

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

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

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

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

Inventories

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

Sundry Debtors and Loans and Advances

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

Fixed Assets

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

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

Depreciation and Amortization

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

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

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

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

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

Impairment of Assets

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

Investments

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

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

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

Foreign Currency Transactions

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

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

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

Taxes On Income

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

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

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

Provisions, Contingent Liabilities And Contingent Assets

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

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

Contingent assets are neither recognized nor disclosed.

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

Borrowing Cost

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

Note: 2 SHARE CAPITAL

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
AUTHORISED		
200000000 Equity Shares of ₹. 1/- each (P.Y. 200000000)	20,00,00,000	20,00,00,000
	20,00,00,000	20,00,00,000
ISSUED, SUBSCRIBED AND PAID UP		
96428000 equity Shares of ₹ 1/- each fully paid up [P.Y.96428000 equity Shares of ₹ 1/- each fully paid up] including 28760000 equity Shares of ₹ 1/- each fully paid up [P.Y. 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.	9,64,28,000	9,64,28,000
36400040 Equity Shares of ₹ 1/- each fully paid up [P.Y.36400040 Equity Shares of ₹ 1/- each issued as fully paid up] to the shareholders of amalgamated companies M/s.Abhiyaan Press and Publication Pvt. Ltd. and M/s.Aider Publishers Pvt. Ltd. pursuant to Scheme of Amalgamation without payment being received in cash.	3,64,00,040	3,64,00,040
13282800 Equity Shares of ₹ 1/- each fully paid up issued to the person other than Promoter on preferential basis.	1,32,82,800	1,32,82,800
TOTAL	**14,61,10,840**	**14,61,10,840**

2.1 Reconciliation of the number of shares outstanding: NIL

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

2.2 Details of Shareholders holding more than 5% shares:

Name of Shareholder	As at 31st March-2016		As at 31st March-2015	
	No. of Shares	% Holding	No. of Shares	% Holding
Kiran B Vadodaria	24826935	16.99	24826935	16.99
Manoj B Vadodaria	11235376	7.69	11235376	7.69
Shailesh B Vadodaria	8189650	5.60	8189650	5.60
Nila M Vadodaria	15369020	10.52	15369020	10.52
Alpa K Vadoaria	10550000	7.22	10550000	7.22
Infotel Televentures Private Limited	13282800	9.09	13282800	9.09

2.3 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, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

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

Note: 3 RESERVES AND SURPLUS

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
CAPITAL RESERVE		
As per last Balance Sheet	2,28,011	2,28,011
SECURITIES PREMIUM ACCOUNT		
As per last Balance Sheet	11,95,45,200	11,95,45,200
REVALUATION RESERVE		
As per last Balance Sheet	7,52,90,220	7,52,90,220
GENERAL RESERVE		
As per last Balance Sheet	16,03,66,849	16,65,32,317
Add: i) Current Year Transfer	5,55,25,321	3,54,03,365
Less: ii) Owing to change in depreciation as per Companies Act, 2013	-	4,15,68,833
Closing Balance	**21,58,92,170**	**16,03,66,849**
SURPLUS		
As per last Balance Sheet	-	-
Add: Net Profit/(Net Loss) For the current year	5,55,25,321	3,54,03,365
Less: Transfer to General Reserves	5,55,25,321	3,54,03,365
Closing Balance	**-**	**-**
TOTAL	**41,09,55,601**	**35,54,30,280**

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

Note: 4 LONG TERM BORROWINGS

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
SECURED		
Term Loans		
From Banks (*)	-	2,93,05,169
From Bank(Vehicle Loan)(***)	5,49,219	-
From Financial Institution-(**)	61,97,281	82,54,382
TOTAL	**67,46,500**	**3,75,59,551**

4.1 Terms of Repayment - Term Loans

Name of Institutions	Instruments	Repayment Schedule			
		Frequency	No. of Installment	Rate of Interest (%)	First Instalment Due
Tata Capital Housing Finance Ltd	Term Loan	Monthly	72	12.50	15/09/2013
ICICI Bank Ltd	Term Loan	Monthly	36	9.77	15/07/2013
Dena Bank	Term Loan	Monthly	36	10.20	30/04/2016

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

Note: 5 OTHER LONG TERM LIABILITIES

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Trade Payables	45,37,996	47,23,461
Advance Received from Customers	16,96,516	13,89,786
Security Deposits	39,83,635	40,59,044
Total	**1,02,18,147**	**1,01,72,291**

Note: 6 LONG TERM PROVISIONS

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Provision For Employee Benefits:		
Gratuity	14,29,868	11,79,105
Leave Encashment	2,86,748	2,28,208
TOTAL	**17,16,616**	**14,07,313**

Note: 7 SHORT TERM BORROWINGS

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Secured		
Loans Repayable On Demand From Banks		
Cash Credit A/c-Dena Bank (*)	12,09,68,537	11,52,50,377
Term Loans		
From Banks(**)	-	1,44,02,376
From Bank(Vehicle Loan) (***)	3,47,475	8,39,706
From Financial Institutions(Rent Discounting)(****)	20,57,101	18,14,022
TOTAL	**12,33,73,113**	**13,23,06,481**

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

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

***Against Hypothecation of Vehicle

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

Note: 8 TRADE PAYABLES

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Micro, Small and Medium Scale Industries	-	-
Others	3,97,73,760	1,97,28,565
TOTAL	**3,97,73,760**	**1,97,28,565**

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

Note: 9 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Other Payables :		
Advances received from Customers	23,498	15,22,590
Statutory dues	47,04,769	1,24,52,642
Interest Accrued But Not Due	-	15,81,874
Salary Payable	94,179	-
Total	**48,22,446**	**1,55,57,106**

9.1 There is no amount remaining unpaid pertaining to unclaimed dividends which are required to be transferred to Investors Education & Protection Fund as on 31.03.2016.

Note: 10 SHORT TERM PROVISIONS

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Provision for Employee Benefit		
Gratuity	1,58,875	1,31,012
Leave Encashment	95,583	76,070
Other Benefits	6,79,602	9,90,864
Provision for Expenses	2,06,54,128	1,96,28,952
Provision For Tax (Net of Advance Payment of Tax)	88,54,013	(1,25,73,145)
Total	**3,04,42,201**	**82,53,753**

Note: 11 FIXED ASSETS

(In ₹)

Fixed Assets	Gross Block				Accumulated depreciation				Net Block	
	As at 1st April, 2015	Additions	Deletions	As at 31st March, 2016	As at 1st April, 2015	Additions	Deletions	As at 31st March, 2016	As at 31st March, 2016	As at 31st March, 2015
Land	14,68,17,333			14,68,17,333	-			-	14,68,17,333	14,68,17,333
Buildings	5,28,04,238	1,45,17,255	1,18,224	6,72,03,269	1,31,20,728	10,33,079	32,437	1,41,21,370	5,30,81,899	3,96,83,510
Land & Building	5,24,86,365		5,24,86,365	-	1,28,16,910	17,32,912	1,45,49,822	-	-	3,96,69,455
Plant & Machinery	5,71,06,920		68,79,043	5,02,27,877	4,15,92,095	12,82,744	65,63,062	3,63,11,777	1,39,16,100	1,55,14,825
Plant and Machinery-Wise TV	89,44,959			89,44,959	28,45,910	15,57,773	-	44,03,683	45,41,276	60,99,049
Furniture & Fixtures	3,07,71,066	67,83,428	82,79,011	29,27,54,83	2,56,08,236	7,18,074	15,75,768	2,47,50,542	45,24,941	51,62,830
Office Equipment	2,58,70,005	2,01,356	82,93,718	1,77,77,643	2,33,95,117	7,35,269	85,59,932	1,55,70,454	22,07,189	24,74,888
Vehicles	1,15,71,155	9,24,948	13,37,026	1,11,59,077	70,96,340	6,11,207	10,17,736	66,89,811	44,69,266	44,74,815
OOH Properties(Contractual)	21,14,26,887	-	-	21,14,26,887	21,01,04,641	-	-	21,01,04,641	13,22,246	13,22,246
OOH Properties(Owned)	4,15,87,923	-	-	4,15,87,923	3,52,08,245	24,88,938	-	3,76,97,183	38,90,740	63,79,678
PES Project (Owned) (Wise TV	10,88,26,487	-	-	10,88,26,487	2,51,90,223	1,01,75,644	-	3,53,65,867	7,34,60,620	8,36,36,264
GPS Equipment		22,74,740		22,74,740	-	-	-	-	22,74,740	-
GPS -Plant and Machinery		25,60,142		25,60,142	-	-	-	-	25,60,142	-
Total	**74,82,13,338**	**2,72,61,869**	**7,73,93,387**	**69,80,81,820**	**39,69,78,445**	**2,03,35,640**	**3,22,98,757**	**38,50,15,328**	**31,30,66,492**	**35,12,34,893**
Intangible Assets										
Computer Software	26,50,017	2,25,587	-	28,75,604	3,70,211	6,30,594		10,00,805	18,74,799	22,79,806
Total	26,50,017	2,25,587	-	28,75,604	3,70,211	6,30,594	-	10,00,805	18,74,799	22,79,806
Capital WIP	12,57,304	55,53,179	-	68,10,483	-	-	-	-	68,10,483	12,57,304
GPS WIP	-	12,67,256	-	12,67,256	-	-	-	-	12,67,256	-
Total	**75,21,20,659**	**3,43,07,891**	**7,73,93,387**	**70,90,35,163**	**3,973,48,656**	**2,09,66,234**	**3,22,98,757**	**38,60,16,133**	**32,30,19,030**	**35,47,72,003**
Previous year Total	**74,79,33,407**	**47,50,696**	**5,63,444**	**75,21,20,659**	**33,20,27,693**	**2,40,32,059**	**2,79,929**	**35,57,79,823**	**35,47,72,003**	

* Refer Note 33

Note: 11.1 Revaluation of Fixed Assets

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

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

Note: 12 NON CURRENT INVESTMENTS

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Investment In Equity Instruments (at Cost)		
In fully paid shares		
Quoted:		
1. 28800 Shares of Gujarat State Financial Corporation Ltd (Market Value ₹ 3.00 per share, P. Y. ₹ 1.45 per share)	4,31,000	4,31,000
2. 625 shares of Shree Rama News Print Limited (Market Value ₹ 25.65 per share, P. Y. ₹ 5.90 per share)	25,000	25,000
Total Quoted Investment	**4,56,000**	**4,56,000**
Less: Provision for Diminution in the Value	3,53,569	3,70,233
Total Quoted Investment(Net)	**1,02,431**	**85,767**
Unquoted		
1. Asian Fertilizer Ltd. (25000 Shares of ₹ 10/- each fully paid up)	25,000	25,000
2. Ojas Technochem Ltd. Shares of ₹ 10/- each fully paid up)	200	200
3. Kanaiya Foods Ltd. (100 Shares of ₹ 1/- each fully paid up)	100	100
4. The Kalupur Commercial Co-Op. Bank Ltd. (500 Shares of ₹ 25/- each fully paid)	12,500	12,500
5. Shri Laxmi Co-op. Bank Ltd. (100 Shares of ₹ 10/- each fully paid)	1,000	1,000
6. Shamrao Vitthal Co.-op. Bank Ltd. (2500 Shares of ₹ 10/- each fully paid up)	25,000	25,000
Total Unquoted Investment	**63,800**	63,800
TOTAL	**1,66,231**	**1,49,567**

Note: 13 DEFERRED TAX ASSESTS/ (LIABILITIES) (NET)

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Deferred Tax Liabilities		
Arising on Account of Timing Difference		
Depreciation	25,32,825	20,06,471
Deferred Tax Assets		
Arising on Account of Timing Difference		
Bonus	1,24,047	79,555
Leave Encashment	89,333	98,723
Total	**27,46,205**	**21,84,749**

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

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

Note: 14 LONG TERM LOANS AND ADVANCES

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Unsecured & considered good		
1. Security Deposits*	3,03,39,386	3,30,34,074
2. Loans & Advances to Parties*	5,50,94,613	3,72,87,785
Less: Provision for Doubtful Loans & Advances	70,94,613	70,94,613
Total (Net)	4,80,00,000	3,01,93,172
TOTAL	**7,83,39,386**	**6,32,27,246**

* 14.1 The Company has entered into an arrangement with Gujarat News Broadcasters Private Limited for acquiring marketing rights of Vtv Gujarati News Channel and pursuant there to has made payment of ₹ 1.80Cr (P.Y. 3Cr) towards advance of revenue sharing and ₹ Nil (P.Y.2.88 Cr.) advance against security deposit.

Note: 15 INVENTORIES

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Raw Material & Components Valued at Cost	3,02,18,129	52,81,187
Total	**3,02,18,129**	**52,81,187**
Finished goods	4,03,215	4,21,817
Waste Paper	21,509	-
Stores and spares (Valued at Cost)	4,54,281	4,31,822
Total	**3,10,97,134**	**61,34,826**

Note: 16 TRADE RECEIVABLES

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Outstanding for a period exceeding 6 months from the date they are due for payment		
Considered Good	1,54,21,111	3,68,96,130
Outstanding for a period less than six months Considered Good	5,90,94,181	6,91,21,159
Total	**7,45,15,292**	**10,60,17,289**

Note: 17 CASH AND BANK BALANCES

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Cash & Cash equivalents		
Balance With Banks		
Current Accounts	2,47,40,516	35,56,608
Cash on Hand	1,10,404	1,43,321
Fixed Deposit with Bank		
Margin Money	45,54,735	8,18,662
Total	**2,94,05,655**	**45,18,591**

Note: 18 SHORT TERM LOANS & ADVANCES

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Unsecured & considered good		
a) Security Deposit	25,000	16,07,200
b) Advances to other parties	21,08,10,875	16,96,34,899
c) Advance given to Suppliers	3,32,309	1,93,208
d) Advances against capital expenditure	1,65,00,000	1,65,00,000
e) Balance with Statutory Authorities	58,35,679	(2,30,834)
f) Prepaid Expenses	11,24,661	4,17,436
g) Other operating receivables	14,36,000	14,00,000
Total	**23,60,64,524**	**18,95,21,909**

Note: 19 REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2016 (In ₹)	Year Ended March 31, 2015 (In ₹)
Sale of products	11,30,79,338	7,80,43,407
Sale of Services	19,31,13,258	15,51,31,389
Total	**30,61,92,596**	**23,31,74,796**

Note: 20 OTHER INCOME

Particulars	Year Ended March 31, 2016 (In ₹)	Year Ended March 31, 2015 (In ₹)
Interest Income	2,68,23,228	90,72,550
Rent Income	67,64,140	46,80,476
Miscellaneous Income	21,15,743	5,84,024
Loss / (Profit) on sale of Assets (Net)	4,12,82,656	4,27,501
Total	**7,69,85,767**	**1,47,64,551**

Note: 21 COST OF MATERIALS AND SERVICES CONSUMED

Particulars	Year Ended March 31, 2016 (In ₹)	Year Ended March 31, 2015 (In ₹)
Opening Stock	57,13,009	47,21,032
Add: Purchases	5,77,43,066	3,78,97,194
Less: Closing Stock	3,06,72,410	57,13,009
Total	**3,27,83,665**	**3,69,05,217**
Printing & Publication Charges	1,18,06,992	10,42,038
Service Charges (Broadcasting Exp/ Licence Fee)	10,47,29,340	2,00,35,089
TOTAL	**14,93,19,997**	**6,69,82,344**

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

Particulars	Year Ended March 31, 2016 (In ₹)	Year Ended March 31, 2015 (In ₹)
Inventories as at Commencement	4,21,817	1,88,417
Less: Inventories as at Close	4,24,724	4,21,817
Total	**(2,907)**	**(2,33,400)**

Note: 23 EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended March 31, 2016 (In ₹)	Year Ended March 31, 2015 (In ₹)
Employee Benefits Expense		
Salary & Wages	2,68,66,076	3,05,96,894
Contribution to Provident & Other Funds	11,37,349	7,26,193
Staff welfare Expenses	5,60,788	7,00,610
Total	**2,85,64,213**	**3,20,23,697**

Note: 24 FINANCE COST

Particulars	Year Ended March 31, 2016 (In ₹)	Year Ended March 31, 2015 (In ₹)
Bank Interest	1,97,01,904	2,52,89,726
Bank Service Charges	6,90,474	9,89,238
Other Interest	18,28,584	23,80,296
Total	**2,22,20,962**	**2,86,59,260**

Note: 25 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year Ended March 31, 2016 (In ₹)	Year Ended March 31, 2015 (In ₹)
Depreciation	2,09,66,234	2,40,32,059
TOTAL	**2,09,66,234**	**2,40,32,059**

Note: 26 OTHER EXPENSES

Particulars	Year Ended March 31, 2016 (In ₹)	Year Ended March 31, 2015 (In ₹)
Electricity, Power & Fuel	34,35,638	38,01,194
Repairs to Building	10,96,901	7,21,984
Repairs to Machinery	17,41,426	13,81,659
Repairs & Maintainence (Bus Shelter)	-	15,000
Repairs to Others	3,56,956	12,16,025
Selling & Distribution Expenses	90,52,830	73,07,380
Brokerage & Commission	2,02,13,742	85,73,474
Rent Exp.	2,03,032	3,80,975
Travelling Expenses	16,78,321	19,75,443
Rates and taxes	17,17,473	6,52,463
Insurance	2,19,536	5,16,340
Advertisement,Sales Promotion & Seminar Exp	9,26,366	13,61,788
Legal and Professional Fees	48,48,218	83,74,069
Content Cost	12,81,000	26,73,480
Payments to Auditors	33,8,675	3,26,436
Labour charges	62,29,264	1,13,13,804
Sundry Balances written off (Net)	1,96,27,024	75,48,783
Misc. Expenses	58,19,547	63,02,987
Total	**7,87,85,949**	**6,44,43,284**

Note: 26.1 PAYMENT TO AUDITORS (Including Service Tax)

Particulars	Year Ended March 31, 2016 (In ₹)	Year Ended March 31, 2015 (In ₹)
Statutory Audit Fees	2,58,750	2,49,720
Tax Audit Fees	37,375	35,590
Other Services	42,550	41,126
Total	**3,38,675**	**3,26,436**

Note: 27 EXCEPTIONAL ITEMS

Particulars	Year Ended March 31, 2016 (In ₹)	Year Ended March 31, 2015 (In ₹)
Prior Period Expenses/ (Income) (Net)	(6,75,894)	1,48,321
Total	**(6,75,894)**	**1,48,321**

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

Particulars	Year Ended March 31, 2016 (In ₹)	Year Ended March 31, 2015 (In ₹)
Expenditure in Foreign Currencies:		
C.I.F. Value of Imports :		
Newsprint	73,40,347	1,01,13,485

Note: 29 EARNINGS PER SHARE (EPS)

Particulars	Year Ended March 31, 2016 (In ₹)	Year Ended March 31, 2015 (In ₹)
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders in (₹)	5,55,25,321	3,54,03,365
Weighted Average number of equity shares used as denominated for calculating EPS	151,110,840	15,01,10,840
Basic and Diluted Earnings per share (₹)	0.37	0.24
Face Value per equity share (₹)	1	1

Note: 30 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF

Particulars	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Income Tax Demands for A.Y. 2005-06 , 2011-12 & A.Y. 2012-13-matter under appeal	65,88,751	65,88,751
Bank Gaurantee issued by Dena Bank	1,63,85,600	20,00,000
Additional Bonus Liability for the F.Y.2014-15	38,000	-

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

30.2 Additional bonus liability for the F.Y. 2014-15 owing to amendment made in "The Payment of Bonus Act, 1965" w.e.f. 01st April, 2014, has not been provided for as the matter is subjudice before various High Courts in the Country.

Note: 31 RELATED PARTY INFORMATION

(A) Key Managerial Personnel

Kiran B Vadodaria
Manoj B Vadodaria
Kalpesh R Pandya
Palak P Asawa

Enterprise significantly influenced by Key Managerial Personnel

Nila Infrastructures Limited

(B) TRANSACTIONS WITH RELATED PARTY

Name of Related Party	Nature of Transaction	As at March 31, 2016 (In ₹)	As at March 31, 2015 (In ₹)
Nila Infrastructures Limited	Sale of Capital Item	-	-
	Contract	53,31,949	8,26,434
	Sales Trading Activity	1,00,000	50,000
	Rent Received	7,09,332	4,98,492
	Additional Security Deposit of Rent Received	-	-
Kiran B Vadodaria	Director Remuneration	12,00,000	12,00,000

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

Note: 32 Significant Accounting Policies followed by the Company are as stated in the statement annexed to this schedule as Note 1.

Note: 33 Previous year's figures have been regrouped wherever necessary.

Note: 34 Aahna Advertising LLP, a Joint Venture of VED Technoserve Private Limited, has commenced its operations w.e.f. March 22, 2016 and hence the financials of the said company have been consolidated with the parent company " VED Technoserve Private Limited" which have in turn been consolidated with "Sambhaav Media Limited", being the ultimate holding company. Further, since this being the first operational year for Aahna Advertising LLP, previous figures are not applicable for Aahna - VED Consolidation.

The Notes form an integral part of these financial statements 1 to 34

As per our Report of even date

FOR AND ON BEHALF OF THE BOARD

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

KIRAN B VADODARIA
Chairman & Mg. Director
DIN: 00092067

MANOJ B VADODARIA
Director
DIN: 00092053

HARISH B PATEL
Partner
Membership No: 014427
Place: Ahmedabad
Date: May 26, 2016

N R MEHTA
Director
DIN: 00092386
Place: Ahmedabad
Date: May 26, 2016

KALPESH PANDYA
Chief Financial Officer

PALAK ASAWA
Company Secretary

WOMEN'S WEEK

MY OWN STREET

BOOK POST

SAMBHAAV GROUP

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