

SAMBHAAV MEDIA LIMITED

BOARD OF DIRECTORS:

SHRI BHUPATBHAI C. VADODARIA	: CHAIRMAN EMERITUS
SHRI KIRAN B. VADODARIA	: CHAIRMAN & MANAGING DIRECTOR
SHRI MANOJ B. VADODARIA	: DIRECTOR
SHRI DILIP D. PATEL	: DIRECTOR
SHRI N. R. MEHTA	: DIRECTOR
SHRI O.P. BHANDARI	: DIRECTOR
SHRI N.V.VASANI	: DIRECTOR

AUDITORS:

M/S. DHIRUBHAI SHAH & CO.
CHARTERED ACCOUNTANTS
AHMEDABAD

BANKERS:

DENA BANK
RELIEF ROAD
AHMEDABAD.

REGISTERED OFFICE:

"SAMBHAAV HOUSE",
OPP: CHIEF JUSTICE'S BUNGALOW
BODAKDEV, AHMEDABAD- 380 015
GUJARAT.

BOMBAY OFFICE:

"ABHIYAAN HOUSE"
4/A/B, GOVT. INDUSTRIAL ESTATE
CHARCOAP, KANDIWALI [WEST]
MUMBAI - 400 067.

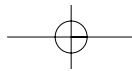
REGISTRARS & SHARE TRANSFER AGENTS

MCS LIMITED

101, FIRST FLOOR, SHATDAL COMPLEX
OPP: BATA SHOW ROOM, ASHRAM ROAD
AHMEDABAD - 380 009 [GUJARAT]

: INDEX :	
PARTICULARS	PAGE NO.
NOTICE	02
DIRECTORS' REPORT	03-06
MANAGEMENT DISCUSSION & ANALYSIS	07-08
REPORT ON CORPORATE GOVERNANCE	09-18
AUDITORS' REPORT	19-21
BALANCE SHEET AND PROFIT & LOSS ACCOUNT	22-23
SCHEDULES FORMING PART OF ACCOUNTS	24-40
CASH FLOW STATEMENT	41-42





SAMBHAAV MEDIA LIMITED



NOTICE

NOTICE is hereby given that the **TWENTY FIRST ANNUAL GENERAL MEETING** of the Members of **Sambhaav Media Limited** will be held on **Saturday, the 16th July, 2011 at 10.30 A.M.** at the Registered office of the Company at **“Sambhaav House” opp. Chief Justice’s Bungalow, Bodakdev, Ahmedabad – 380 015** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011, the Profit & Loss Account for the year ended on that date together with the Schedules and Notes attached thereto forming part of Final Accounts, and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Shri N.V. Vasani, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri D.D. Patel, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

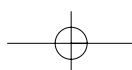
By Order of the Board of Directors,

Place: Ahmedabad
Date: 21st May, 2011

Jaydev R. Betail
Senior Vice President &
Company Secretary

NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and on behalf of him and the Proxy need not be a member of the company.
2. Proxies in order to be effective, must be received at the registered office of the company not less than 48 hours before the time fixed for the meeting. A proxy form is enclosed.
3. Members are requested to bring their copy of Annual Report to the meeting, as no extra copies will be distributed at the meeting hall as a measure of economy.
4. Members desiring any information as regards accounts are requested to write to the Company at **least 7 days before the meeting** to enable the management to keep the information ready.
5. Members are requested to be in their seats before the meeting commences to avoid interruption in the proceedings.
6. Members are requested to intimate change of registered address, if any, at the Registered Office of the Company or to the Company’s registrar and Share Transfer Agents at their address mentioned elsewhere in this report.
7. The Register of Members and Share Transfer Books of the Company shall remain closed from **11th July, 2011 to 16th July, 2011 (both days inclusive)** pursuant to Clause 16 and 19 of the Listing Agreement and also in compliance of Section 154 of the Companies Act, 1956.
8. The Company has signed Tripartite Agreement with **NSDL** and **CDSL** for dematerializing of its Equity Shares. The ISIN allotted to your Company in **INE699B01027**.
9. The Members holding shares in physical are requested to contact the Registrar & Share Transfer Agent for demat of their shares.





SAMBHAAV MEDIA LIMITED

DIRECTORS' REPORT

To,
The Members,

Sambhaav Media Limited

Your Directors have pleasure in presenting herewith **Twenty First Annual Report** together with the Audited Statement of Accounts of the Company for the year ended on **31st March, 2011**.

FINANCIAL RESULTS:

(Rupees in Lacs)

Particulars	Current Year Ended 31st March, 2011	Previous Year Ended 31st March, 2010
Total Income	3822.08	3459.81
Profit before Depreciation	839.60	749.46
Less: Depreciation	463.30	417.06
Operative Profit before Tax	376.29	332.40
Less: Exchange Rate Loss/FCDL	64.33	(0.23)
Profit Before Tax	311.96	332.63
Less: Provision for Income Tax	85.00	140.00
Less: Deferred Tax Liabilities	(0.53)	(34.14)
Less: Prior Period adjustments	29.89	16.00
Profit /(Loss) after Tax	197.60	210.77

DIVIDEND:

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

PRINT MEDIA:

“**Sambhaav Metro**” a Multi colour tabloid Gujarati noon newspaper published from Ahmedabad and “**Abhiyaan**” a Gujarati weekly published from Mumbai are having good readership growths during the year.

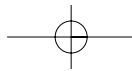
The management is also planning to bring out the above publication in digital formats begin with first the flagship publication “Abhiyaan” weekly and later on “Sambhaav Metro” during the current financial year.

We are also trying to add some more newspapers/ periodicals in our job work division in the coming period which will enhance the job work revenue also.

OUT OF HOME (OOH) MEDIA:

Outdoor is a visual medium and the medium itself shapes up as a part of your brand story, this enables endless possibilities in creating communication which is out of the box, brand relevant and can connect with the consumers provided it is intelligent and simple.

In outdoor medium is the message, a phrase well demonstrated by this campaign as the medium not only took



SAMBHAAV MEDIA LIMITED

the shape of the product but enlarged it many times to create the desired impact. This coupled with strategic placement makes this innovative and effective outdoor usage in recent times.

“The Indian OOH Industry is still unorganized and quite fragmented, and though there is no official calculation, it is guesstimated to be around Rs 2,000 crore static and digital inclusive. This comprises billboards, mobile vans and airport media. It is expected to grow up to Rs 5,000 crore in the coming few years, expected to be led by digital OOH media especially. The ad industry grows to Rs 35,000 crore, size of digital OOH TV would be between 3 per cent and 5 per cent of the ad industry. About 70 per cent of this would belong to two national players and we hope to continue being the leaders of digital OOH TV industry. Also, growth of the medium would not be just being in scale of the medium, but advertiser understanding of the medium as well. Currently, people buy locations, but with research the play would evolve to tracking audiences. The end game has to be about audiences and not about locations.

During the year the company has acquired the display of hoarding rights from Ahmedabad Education Society for 24 hoardings for a period of three years.

AUDIO – VIDEO MEDIA:

The OOH medium provides enormous possibilities and our goal is to create never before innovation which adds to brands core objective – growth, freshness and ability to engage audience thereby deliver impact. Through this innovation the medium delivered all the objectives and created buzz.

The OOH Media is growing at a rapid speed and in particular the audio – video media is developing very fast in Public Transport System or viz. Railways, public transport Buses.

The company is also entering in LCD/LED TV Media in Public Transport and successfully bided the rights from The Gujarat State Road Transport Corporation (GSRTC) for a period of Ten Years starting from current financial year.

GSRTC PROJECT:

GSRTC has planned to provide the mass communications audio & visual using various technology to the people who uses the GSRTC as a travel media.

The objective of this project is to design & develop a communication link between one to many & many to one. The system will create a world class informative programme, information & entertainment system inside the 7500 buses as well as 50 bus depots for GSRTC.

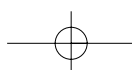
Planning

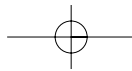
The overall Contract for mass communication by GSRTC is awarded to the Company, which is the Gujarat's largest media company which has provided solution to various field & also in the field of communication with highest reliability & repeatability.

System planning is being executed by experts in the field of communications using advanced technology.

First step of planning is to create the experiment test model which will conceive the basic technology & overall design goal of system. The model will go through the extensive qualification testing of electrical & mechanical requirement under the extreme environment condition in terms of temp, road vibration, humidity, & also protection of dust pollution to avoid the contamination on actual hardware.

Basic concept of system design is the software loaded on the customized hardware that allows the network to be managed from the central location using commercial available spectrum connectivity and V set application.





SAMBHAAV MEDIA LIMITED

The customized software allows the entire TV network to be monitored from central place. Software has the Capability to generate, stores and reports the contents played remotely at a central server.

PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits from the public within the meaning of Section 58A of the Companies Act, 1956.

INSURANCE:

All the existing properties including Plant & Machinery, Building, and Stocks etc. are adequately insured.

DIRECTORATE:

After close of the year Ms. Deepal Trivedie has resigned as Director of the Company. Your Directors place on record their deep appreciation for contribution made by Ms. Deepal Trivedie during her tenure as Director.

Pursuant to provisions of Section 256 of the Companies Act, 1956 Shri Dilip D. Patel and Shri N.V.Vasani Directors of the Company retire at the ensuing Annual General Meeting of the Company and are eligible for reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 217(2AA) of the Companies Act, your Directors confirm:

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
3. That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities.
4. That they have prepared the annual accounts on a going concern basis.

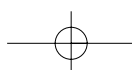
LISTING AGREEMENT:

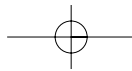
The Equity shares of the Company are presently listed at the Bombay Stock Exchange (**BSE**), and National Stock Exchange (**NSE**). The Company has duly paid the Annual Listing Fees for the year 2011-12 to BSE and NSE. Adequate care is being taken to comply almost all the norms and guidelines as per the applicable provisions of the Listing Agreement with the Company.

The Company's Equity Shares are under 'Compulsory Demat'. The ISIN allotted to the Company is **INE699B01027**. As required by the SEBI's Circular, the Company has appointed M/s MCS Limited as its Registrar & Share Transfer Agent also to undertake transfer of physical share certificates besides acting as Electronic Registrars.

CORPORATE GOVERNANCE:

The Company has generally implemented the procedure and adopted practices in conformity with the Code of Corporate Governance as enumerated in Clause 49 of the Listing Agreement with the Stock Exchanges. The Management Discussion & Analysis and Corporate Governance Report are made a part of the Annual Report.





SAMBHAAV MEDIA LIMITED

A certificate from the Company Secretary in practice regarding compliance of the conditions of Corporate Governance is given in Annexure, which is attached hereto and forms part of the Directors' Report.

STATUTORY AUDITORS:

M/s. Dhirubhai Shah & Co., Chartered Accountants, Ahmedabad retire at the ensuing Annual General Meeting and are eligible for reappointment. The Company has received a certificate from them that their appointment if approved by the shareholders would be within the ceiling prescribed under section 224 (1B) of the Companies Act, 1956. The Members are requested to appoint auditors to hold office until the conclusion of the Next Annual General Meeting of the Company.

AUDITORS' REPORT:

The Auditors' Report for the year ended 31st March, 2011 and the notes forming part of the accounts referred to in the Auditors' Report are self-explanatory and give complete information.

EMPLOYEES:

During the year under review, no employee of the Company was in receipt of remuneration in excess of the limits prescribed in Section 217 (2A) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Details of foreign exchange earnings and outgo form part of Notes to the Balance Sheet for the period 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 Sections 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

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.

ACKNOWLEDGMENTS :

Your Directors take this opportunity to acknowledge with gratitude for the trust reposed in the Company and by the Shareholders, Investors, and Readers/Customers, Corporations and Government Authorities. Directors of your Company specifically express their gratitude to the Bankers of the Company, Dena Bank who has extended very good support to the Company for execution of all the projects in time. Further, Your Directors also keenly appreciate the dedication & commitment of the Employees without which the sustained progress of the Company would not have been possible.

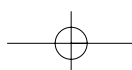
For and on behalf of the Board,

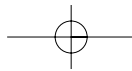
Place : Ahmedabad.

Date : 21st May, 2011

Kiran B. Vadodaria

Chairman & Managing Director





SAMBHAAV MEDIA LIMITED

MANAGEMENT DISCUSSIONS & ANALYSIS

As per the requirements of the provisions of the Listing Agreement, as part of the Directors' Report or in addition thereto the Management Discussions & Analysis Report forming part of the Annual Report to the Members is given below discussing the key issues:

THE SCENARIO:

The industrial and economic growth is attributed to its stable political outlook, growing foreign exchange reserves, sustained growth in services and industrial sectors, young demographic profile and regulated financial environment. The growth of Indian economy is driven mainly by domestic consumption and is not dependent on exports to a large extent. However the key concern to the country is the constantly raising prices of commodities and inflation.

THE INDUSTRY:

The Indian media and entertainment industry is expected to grow at an 18 per cent compound annual growth rate (CAGR) to reach an overall value of Rs 1 trillion by 2011 from its present size of Rs 437 billion. The growing demand coupled with technological advancements, several policy initiatives taken by the Indian government to encourage the inflow of investments and initiatives by private media companies will be the key drivers for the industry. The industry has been forecast to outperform economic growth in the years to come. A booming Indian economy, growing need for content and government initiatives that have opened up the sector to foreign investment are driving growth in the print media. With literate population is on the rise, more and more people in rural and urban areas are reading newspapers and magazines today. As per current estimates the reach of print media in India has increased to 222 million people. The print media is also the favourite segment for global investors with maximum foreign investment in this segment. The print media industry has potential to grow still larger as 369 million literate people in India are still not tapped by any publication.

THE COMPANY:

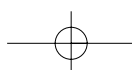
Sambhaav Media is an enterprise of diversified and unique media activities. The company is engaged in print media, out of home business and LCD/LED media in public transport through public entertainment systems. The company has developed and created unique brand name in the media industry over a period of time.

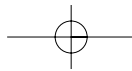
During the current year, the company is having variety of qualitative media publications with improved modern multi colour and multi dimensional, successful afternoon tabloid "Sambhaav Metro" and qualitative impressive, redesigned and well acclaimed, multi colour weekly "Abhiyaan" with increasingly positive response from the learned readers due to its qualitative contents with the consistent improvements to their satisfaction.

The management is also planning to bring out the above publications in digital formats being with first the flagship publication "Abhiyaan" weekly and later on "Sambhaav Metro" during the current financial year.

The company's marketing segment makes constant research and development in various modernized concepts by introducing the novel ideas of advertising projects with the aim of giving the optimum level of the satisfaction to the client network and also trying to give the optimum level of value added benefits. This will help to the company to work with more effective and efficient measures by implementation of the professional approach in comparison with the traditional and conservative policies adopted by the other players in market.

Further the Sambhaav Group following the scientific and modern outlook with skilled and result oriented work force at various levels of management, which will positively generate high level of human resource productivity and efficiency envisaging higher level of business growth with enhanced level of profitable operations for the company in the coming years.





SAMBHAAV MEDIA LIMITED



OPPORTUNITIES & THREATS:

The present situation, no doubt, in the field of print media and electronic media players pose considerable area of opportunities along with the inherent threats. By overcoming the loopholes and limitations in the working, the golden rule survival of fittest always prevails in every field of business activity and similar case is with this most sensitive media industry in the world. Constant adoption of the modernization and technological up gradation in present infrastructure will definitely help and assist the company for achieving the desired targets and improved level of development which will be the future line of activities for the Sambhaav Group.

1. In the present age of cutthroat competition media business and industry has to play leading role for the development and growth in the country by achieving the international standards and modus operandi to prove its best. This philosophy of the management will provide bright opportunities for the Sambhaav Group to achieve positive results in the fields of print media and outdoor media projects.

2. The company with continued effective operations attracted the attention of the general public at large by acquisition of rights of outdoor advertising and publicity in the posh areas of Ahmedabad City during the year.

FOREY INTO PUBLIC ENTERTAINMENT SYSTEM:

The company has entered into digital media through the project of Public Entertainment System in 2,000 Buses and 50 Bus Stands of Gujarat State Road Transport Corporation [GSRTC]. The company has successfully bided for the rights from GSRTC for a period of ten years on built, operate and own basis the public entertainment system. This new venture of the company has opened up many new business avenues in future.

The objective of this project is to design and develop a communication link between one to many & many to many. The system will create a world class informative programme, information and entertainment system inside the GSRTC buses as well as the bus stands for GSRTC.

INTERNAL CONTROL SYSTEM:

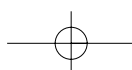
The company is having mechanism for establishment and improvement of independent, effective and adequate internal control system and further ensures for effective improvement and development in the coming period. All the assets, owned properties as well as licensed properties acquired and used by the company are properly safeguarded by suitable insurance polices extending protection against all losses from contingencies, risk factors and unauthorized uses and disposition and all transactions are properly and suitably recorded, authorized and reported in the MIS Reports in the weekly, fortnightly and monthly monitoring meetings. Deviations are being properly checked rectified, reported and controlled and suitable plans and objectives are under active control of the management. Further, professional approach with managerial control on the company's day to day operations is being implemented as effective tools and measures for the desired level of efficiency of the company's business operations to be achieved.

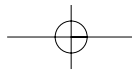
DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE & OUTLOOK:

During the current year the company's Turnover reached to the level of Rs.3822.08 Lacs compared to the previous year of Rs.3459.81 Lacs. The company's PBT is Rs.311.96 Lacs compared to the previous year of Rs.332.63 Lacs. The Earning Per Share of the company is Rs.0.14 which was same for the pervious year.

HUMAN RESOURCES:

In the field of Human Resource and its management the company has tried to maintain satisfactory, peaceful and cordial relations with its employees. As it is universally accepted fact to consider the most valuable asset of Human Resources, the management of the company has always aimed to establish a unique trend in the Industry in the coming years with the concepts of improved, effective, efficient systems and result oriented professional approach to be achieved in this area by getting better and motivated work force in the best interest of the organization with an ideal to achieve its best in the industry.



**REPORT ON CORPORATE GOVERNANCE**

[Pursuant to Clause 49 of the Listing Agreement]

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

The philosophy of the Board and the management of the Company is to reach for the better corporate governance practices, enabling the Board to manage and control the affairs of the Company in an efficient and effective manner.

As per the Clause 49 of the Listing Agreement, the Company has implemented the Code of Corporate Governance. Further with the formation of various Sub- Committees of the Board, the Company is complying with various provisions of the Companies Act, 1956, the Securities and Exchange Board of India [SEBI] and the Listing Agreements executed with Bombay Stock Exchange and National Stock Exchange [the Stock Exchanges].

2. BOARD OF DIRECTORS:**2.1 Composition of the Board:**

During the year the Board consisted of 8 Directors comprising of 3 Executive Directors, 4 Non Executive Independent Directors, and 1 Non Executive Director. There are 3 Promoter Directors out of which 2 are Executive Directors and 1 is Non Executive Director. There is no Nominee Director on the Board.

After close of the year 1 Executive Director has resigned w.e.f. 19th April, 2011 and after that the Board is consisting of 7 Directors comprising of 2 Executive Directors, and 4 Non Executive Independent Directors, and 1 Non Executive Director. There are 3 Promoter Directors out of which 2 are Executive Directors and 1 is Non Executive Director.

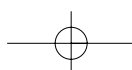
The composition of the Board during the year and after the resignation of 1 Executive Director is in conformity with the provisions of Clause 49 of the Listing Agreements.

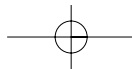
2.2 Directors' Profile:

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

[1] Shri Bhupatbhai Vadodaria is perhaps the only journalist-author with legendary credentials. He became the Editor of a reputed Gujarati daily, Phulchhab, at a young age of 25 years. His distinguished career took him to senior positions at Gujarat Samachar and Sandesh newspapers, providing him opportunity to understand and appreciate the managerial dimensions of a daily newspaper organization. This came very handy to him while creating and nurturing a distinctive organization at Sambhaav Group. Shri Bhupat Vadodaria's contributions have been recognized, among other things, in the form of a Sahitya Akadami Award and translation of his works into several Indian Languages.

[2] Shri Kiran Vadodaria is a Mechanical Engineer from L.D. Engineering College, Ahmadabad. He possesses





SAMBHAAV MEDIA LIMITED



varied experience and exposure base in corporate. He has developed unique insight and judgmental capabilities about the socio political dynamics. He is a Member of Indian Newspaper Society [INS], Chairman of Gujarat Regional Committee-INS, President of Gujarat Daily Newspaper Association [GDNA], Member of National Integration Council of Government of India, and President of L.D. College of Engineering, Alumni Association.

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

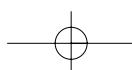
[4] Shri Dilip D. Patel possesses vast experience of management education, training and consultancy for more than 25 years. He is the founder faculty of S.P. Jain Institute of Management Research, Mumbai- one of the top 10 Business Schools in the country. He is being consulted by the number of Indian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

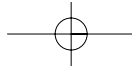
[5] Ms Deepal G Trivedie has Masters Degree in communication and developmental fields and having industrial training with the National Institute of Design (NID) and journalism training at the world's premier school, the Westminster University, London. Ms Trivedi has also worked as Chief Reporter in Indian Express and Resident Editor with The Asian Age, Ahmedabad and Mumbai. Ms Trivedie has specialization in the field of journalism and editorial and is having wide range of exposure in the media industry. Ms. Trivedie has resigned as Director of the company w.e.f. 19th April, 2011.

[6] Shri N. V. Vasani has been awarded Hon. Degree by Florida Atlantic University, U.S.A. and Hon. Fellowship by Indian Society for Technical Education, New Delhi for his outstanding contributions in the field of technical education in the country. He was also Advisor, Science & Technology to Hon. Chief Minister of Gujarat. The prestigious projects of SCIENCE CITY and INFOCITY were planned and implemented during his tenure as Advisor. He has served as Chairman of Sardar Vallabhbhai Patel National Institute of Technology, Surat. He is the Executive Chairman of Nirma Education & Research Foundation and the First Vice Chancellor of Nirma University of Science & Technology.

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

[8] Shri N.R. Mehta has about 40 years of experience and out of this, 30 years were at the Indian Express Group. Mr. Mehta is having an outstanding exposure in financial matters and is actively involved in the financial matters of the Group.





SAMBHAAV MEDIA LIMITED

The name and category of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other companies are given below.

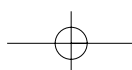
Sr No	Name of Director	Position	Attendance Particulars		No of Directorships in other Public Companies	Committee Memberships/ Chairmanships of other Companies
			Board Meetings	Last AGM		
1	*Bhupatbhai C. Vadodaria	Chairman & Emeritus Executive Director	Nil	No	Nil	Nil
2	*Kiran Vadodaria	Executive Chairman & Managing Director	5	Yes	1	1
3	*Manoj Vadodaria	Non Executive Director	5	Yes	1	1
4	**Dilip Patel	Non Executive Independent Director	2	No	1	1
5	**O.P. Bhandari	Non Executive Independent Director	4	Yes	1	Nil
6	**N.V. Vasani	Non Executive Independent Director	5	No	1	Nil
7	#Deepal G. Trivedie	Executive Director	5	No	Nil	Nil
8	**Navinchandra R. Mehta	Non Executive Independent Director	5	Yes	Nil	Nil

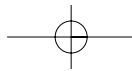
* PD — Promoter Director; ** NPD — Non-Promoter Director

Non-Promoter Executive Director resigned w.e.f. 19th April, 2011

Details of the Board Meetings held during the year 2010-11:

Date of Board Meetings	Board Strength	No. of Directors Present
17th May, 2010	8	6
31st July, 2010	8	5
2nd Nov, 2010	8	7
12th Feb, 2011	8	7
21st March, 2011	8	6





SAMBHAHV MEDIA LIMITED



Board and Committee Meetings:

The procedure with respect to the Board and the Committees meetings are in compliance with the requirements of the Companies Act, 1956, Secretarial Standards (SS-1) prescribed for the Board Meetings by the Institute of Company Secretaries of India, Listing Agreements with Stock Exchanges and other applicable laws and regulations.

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

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

Declaration by the Managing Director:

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and the senior management personnel and the same is available on the Company's website. I confirm that the Company has in respect of the financial year ended on 31st March, 2011, 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: 21st May, 2011

Kiran B. Vadodaria
Chairman & Managing Director

Board Procedure:

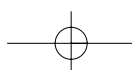
Pursuant to the Listing Agreements, Stock Exchanges are being informed about the convening of the Board Meetings at least 7 clear days in advance. The agenda is prepared by the Secretarial Department in consultation with the Chairman of the Board. The information as required under the Annexure I to Clause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

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

3. AUDIT COMMITTEE

3.1. Composition and Terms of Reference of the Audit Committee:

The Audit Committee of the Board is comprised of 3 Directors. All the 3 Directors are Non Executive Independent Directors. The constitution of the Audit Committee is in line with Clause 49 of the Listing Agreements executed with the Stock Exchanges read with Section 292A of the Companies Act, 1956. Shri N.R. Mehta is the Chairman of the Audit Committee. He possesses adequate financial and accounting knowledge. Shri O.P. Bhandari and Shri Dilip D.Patel are the other 2 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.





SAMBHAAV MEDIA LIMITED

The terms of reference of the Audit Committee are in accordance with that specified in Clause 49 of the Listing Agreement.

3.2 Attendance at the Audit Committee Meetings

Four Audit Committee meetings were held during the year on 17th May, 2010, 31st July, 2010, 2nd Nov, 2010 and 12th Feb, 2011. The time gap between the two Audit Committee meetings was not more than four months. The names of the Chairman and members of the Audit Committee and details of meetings attended by them are stated hereunder.

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

4. DETAILS OF THE REMUNERATION TO ALL THE DIRECTORS

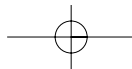
The company has during the year 1 Managing Director, Shri Kiran Vadodaria and 2 Whole Time Directors, Shri Bhupatbhai Vadodaria, Chairman Emeritus and Ms. Deepal G. Trivedie.

The remuneration payable to them has been fixed by Board of Directors as Per Sections 198, 269 and 309 read with Schedule XIII of the Companies Act, 1956 after receiving sanctions from the shareholders in the General Meetings.

Non-Executive Directors are paid sitting fees for attending the meetings of the Board.

The details of the remuneration and the sitting fees paid to the Directors during 2010-2011 are as under.

Sr. No.	Name of Directors	Salary (Rs)	Perquisites (Rs)	Bonus/ Commission (Rs)	Sitting Fees (Rs)	Total (Rs)
1	Bhupatbhai C. Vadodaria	3,00,000	Nil	Nil	Nil	3,00,000
2	Kiran B. Vadodaria	12,00,000	1,75,000	Nil	Nil	13,75,000
3	Deepal G. Trivedie	3,60,000	Nil	Nil	Nil	3,60,000
4	Manoj B. Vadodaria	Nil	Nil	Nil	5,000	5,000
5	Dilip D. Patel	Nil	Nil	Nil	2,000	2,000
6	O.P.Bhandari	Nil	Nil	Nil	4,000	4,000
7	N.V.Vasani	Nil	Nil	Nil	5,000	5,000
8	N.R. Mehta	Nil	Nil	Nil	5,000	5,000



SAMBHAAV MEDIA LIMITED

5. SHARE TRANSFER & INVESTORS' GRIEVANCE COMMITTEE:

5.1 Constitution of the Committee

The Share Transfer and Investors' Grievance Committee consists of 2 members. Shri N.R.Mehta is the Chairman of the Committee and Shri Manoj B. Vadodaria is the other member. The Share Transfer & Investors' Grievance Committee is constituted in line with the requirement of Listing Agreement.

Sr. No	Name of the Director	Designation
1	N.R.Mehta	Chairman
2	Manoj B. Vadodaria	Member

5.2 Terms of reference of the Committee

The Share Transfer & Investors' Grievance Committee approves transfer, transmission, transposition, name deletion, consolidation and splitting of shares of the Company. It issues duplicate share certificates and redresses complaints and grievances of the investors in time.

5.3 Number of shareholders' complaints received during the year: Nil

5.4 Number of complaints not solved to the satisfaction of shareholders: Nil

5.5 Number of pending share transfers: Nil

6. GENERAL BODY MEETINGS

6.1 Location and time of last three Annual General Meetings:

Year	Venue	Date	Time
2007-08	1st Floor , " Sambhaav House", Opp Chief Justice's Bungalow, Bodakdev, Ahmedabad	10th June, 2008	10.00 am
2008-09	1st Floor , " Sambhaav House", Opp Chief Justice's Bungalow, Bodakdev, Ahmedabad	30th June, 2009	10.00. am
2009-10	1st Floor , " Sambhaav House", Opp Chief Justice's Bungalow, Bodakdev, Ahmedabad	21st June, 2010	10.00 am

6.2 Special Resolution passed at last 3 AGMs:

a) 2007-08:

[1] To reappoint Shri Bhupatbhai C. Vadodaria as Chairman Emirates with revised terms & conditions.

[2] To reappoint Shri Kiran B. Vadodaria as Chairman & Managing Director with revised terms & conditions

[3] To reappoint Ms. Deepal G. Trivedie as Executive Director & Group Editor with revised terms & conditions

b) 2008-09: No Special Resolution was passed

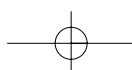
c) 2009-10 : No Special Resolution was passed

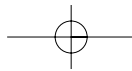
6.3. During the year an Extra-Ordinary General Meeting was held on 24th April, 2010 to consider and approve issue of 1,46,11,084 warrants convertible into equal number of equity shares on preferential basis to M/s Anuva Projects Consultants Pvt. Ltd.

6.4 Postal Ballot:

No resolution was passed during the year 2010-11 by Postal Ballot

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





SAMBHAAV MEDIA LIMITED

7. DISCLOSURES:

7.1 Materially Significant Related Party Transactions:

The transaction between the Company and the Directors and Companies in which the Directors are interested are disclosed in Note no. 12 to the notes forming part of accounts are in compliance with the Accounting Standards relating to "Related Party Disclosures". There is no materially significant Related Party Transaction that may have potential conflict with the interest of the Company at large.

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

7.2 Statutory Compliances, Penalties and Strictures:

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

7.3 Code of Conduct:

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

7.4 Listing Agreement Compliances:

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

7.5 Risk Management

Business risk management and management of affairs is an ongoing process within the Company. 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.

8. MEANS OF COMMUNICATIONS:

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

8.2 WEBSITE OF THE COMPANY: www.sambhaav.com

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

8.4 Half yearly reports: Half yearly report have not been sent to shareholders

9. GENERAL SHAREHOLDERS INFORMATION:

9.1 Day, Date, time and venue of the 21st Annual General Meeting:

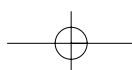
Day: Saturday

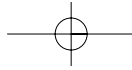
Date: 16th July, 2011

Time: 10:30 am

Venue: 1st Floor, "Sambhaav House", Opp: Chief Justice's Bungalow, Bodakdev, Ahmedabad-380015

9.2 Financial Year: 1st April to 31st March





SAMBHAAV MEDIA LIMITED

9.3 Financial Calendar: Tentative and subject to change for the financial year 2011-2012

Quarter Ending	Release of Results
30th June, 2011	Mid of August, 2011
30th Sept, 2011	Mid of November, 2011
31st Dec, 2011	Mid of February, 2012
31st March, 2012	Mid of May, 2012

9.4. Date of Book Closure: from 11th July, 2011 to 16th July, 2011 [both days inclusive]

9.5 Listing on stock exchanges and payment of listing fees

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

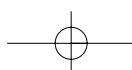
9.6A Stock Code: BSE: 511630, NSE: SAMBHAAV

9.6B ISIN in National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL]: **INE699B01027**

9.7 Market Price Data:

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

Month	Company			BSE Sensex High	BSE Sensex Low
	High (Rs)	(Low) (Rs)	Volume (Nos)		
April 2010	3.87	3.61	7,60,673	18,047.86	17,276.80
May 2010	3.85	2.68	5,00,591	17,536.86	15,960.15
June 2010	3.46	3.33	2,26,132	17,919.62	16,318.39
July 2010	3.49	3.05	5,14,501	18,237.56	17,395.58
August 2010	3.20	2.74	23,83,164	18,475.27	17,819.99
September 2010	4.00	3.44	3,15,718	20,267.98	18,027.12
October 2010	3.50	2.88	2,00,771	20,854.55	19,768.96
November 2010	3.23	2.36	1,23,927	21,108.64	18,954.82
December 2010	3.25	2.44	22,47,003	20,552.03	19,074.57
January 2011	3.25	2.44	1,74,86,345	20,664.80	18,038.48
February 2011	2.60	2.02	1,10,204	18,690.97	17,295.62
March 2011	2.50	1.70	1,72,078	19,575.16	17,792.17





SAMBHAAV MEDIA LIMITED

9.8. Distribution of share holding as on 31st March, 2011:

Shareholding of nominal value of		Number of Shares		Number of Holders	
Rs.	Rs.	Nos	% of total	Nos	% of total
Upto	500	317178	0.22	1295	24.20
501 -	1000	2231268	1.53	2263	42.28
1001 -	2000	1206462	0.83	651	12.16
2001 -	3000	737572	0.50	261	4.88
3001 -	4000	502563	0.34	131	2.45
4001 -	5000	1035336	0.71	209	3.91
5001 -	10000	1946818	1.33	249	4.65
10001 -	50000	3846338	2.63	196	3.66
50001 -	100000	2251115	1.54	31	0.58
100001 and Above		132036190	90.37	66	1.23
Total		146110840	100	5352	100

9.9. Shareholding Pattern as on 31st March, 2011:

Category	No. of shares held	% of total share capital
Promoters' Holding	84619991	57.91
Public holding		
Institutions	34000	0.23
Non Institutions		
Bodies Corporate	26172045	17.71
Individuals	32683454	22.37
HUF	1204291	0.82
Non Resident Indians	1397059	0.96
Total	146110840	100

9.10. Dematerialization of Shares and Liquidity:

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

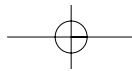
As on 31st March, 2011, 96.30 % of the paid up share capital has been dematerialized.

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

9.12 Address for Correspondence:

All enquires; clarifications and correspondence should be addressed to the Compliance Officer at the following address

Company secretary
Sambhaav Media Ltd
"Sambhaav House" Opp: Chief justice's Bungalow,
Bodakdev, Ahmedabad-380015
Email: secretarial@sambhaav.com



SAMBHAAV MEDIA LIMITED



10. SECRETARIAL AUDIT FOR CAPITAL RECONCILIATION:

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

NOTE: The above Report has been approved by the Board of Directors at its meeting held on 21st May, 2011.

CFO CERTIFICATION

I, Paresh A Vaghela in the capacity of the CFO of the Company hereby certify that:

- (a) I have reviewed the financial statements and cash flow statement for the year ended 31st March, 2011 and to the best of my knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws & regulations.
- (b) To the best of my knowledge and belief, no transaction entered into by the Company during the year ended March 31, 2011 are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept the responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. I have disclosed to the Auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am aware and steps have been taken to rectify these deficiencies.
- (d) I have indicated to the Auditors and to the Audit Committee:
 - (I) Significant changes in the internal control over financial reporting during the year.
 - (II) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - (III) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or any employee having a significant in the Company's internal control system over financial reporting.

Place: Ahmedabad
Date: 21st May, 2011

Paresh A Vaghela
Chief Financial Officer

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE.

To
The Members,
Sambhaav Media Limited.

In accordance with Clause 49 of the listing Agreement entered into by Sambhaav Media Limited (the Company) with the Bombay Stock Exchange and National Stock Exchange, we have examined all relevant records of the Company relating to its compliance of conditions of Corporate Governance as stipulated in Clause 49 for the financial year ended 31st March, 2011.

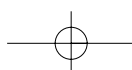
It is the responsibility of the Company to prepare and maintain the relevant necessary records under the SEBI guidelines, Listing Agreement and other applicable Laws. Our responsibility is to carry out an examination on the basis of our professional judgment so as to award a reasonable assurance of the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

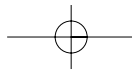
We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purposes of certification and have been provided with such records documents certificates, etc. as had been required by us.

We certify that from the records produced and the explanations given to us by the Company for the Purposes of this certificate and to the best of our information, the Company has complied with all the mandatory requirement of the said Clause 49 of the listing agreement.

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

Place: Ahmedabad
Date: 21st May, 2011





SAMBHAAV MEDIA LIMITED

AUDITORS' REPORT

To,
The Members of
SAMBHAAV MEDIA LIMITED,

1. We have audited the attached balance sheet of **SAMBHAAV MEDIA LIMITED as at March 31, 2011** and also the profit and loss Account and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of section 227(4A) of the Companies Act, 1956, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that -
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit;
 - (b) In our opinion, proper books of account as required by the law, have been kept by the company so far as appears from our examination of those books;
 - (c) The balance sheet, profit & loss account and the cash flow statement dealt with by this report are in agreement with the books of account of the Company;
 - (d) In our opinion the balance sheet, profit & loss account and the cash flow statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (e) On the basis of written representations received from the directors as on March 31, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
5. In our opinion and to the best of our information and according to the explanation given to us the Balance sheet, Profit and Loss account and Cash Flow statement read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India subject to:

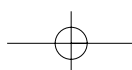
Note no. 5 of Notes to Accounts regarding the treatment of expenditure in the new territory / region as "Deferred Revenue Expenditure" amounting to Rs. 1,28,85,421/- in our view contrary to Accounting Standard 26 "Intangible Assets".

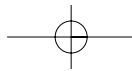
 - (a) In the case of the balance sheet, of the state of affairs of the Company as at 31st March, 2011; and
 - (b) In the case of the profit & loss Account, of the Profit of the Company for the year ended on that date; and
 - (c) In the case of the cash flow statement, of the cash flows of the Company for the year ended on that date.

For Dhirubhai Shah & Co.
Chartered Accountants

Place: Ahmedabad
Date: 21st May, 2011

Harish B. Patel
Partner
Membership No. : 14427



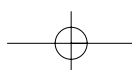


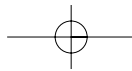
SAMBHAAV MEDIA LIMITED



ANNEXURE REFERRED TO IN PARAGRAPH 3 OF THE REPORT OF THE AUDITORS

1.
 - (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 explanation given to us, the company has not disposed off any substantial part of its fixed assets so as to affect its going concern.
2.
 - (a) As explained to us, the inventories have been physically verified during the year by the management except inventories lying with third parties, which have been confirmed and stock in transit which have been subsequently received. In our opinion, the frequency of verification is reasonable.
 - (b) As explained to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) On the basis of our examination of the inventory records, we are of the opinion that, the company is maintaining proper records of inventory. Discrepancies noticed on physical verification of inventory as compared to book records were not material and the same have been properly dealt with in the books of account.
3.
 - a) As per the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly clauses 4(iii)(b) to 4(iii)(d) of the order are not applicable.
 - b) As per the information and explanations given to us, the Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly clauses 4(iii)(f) and 4(iii)(g) of the order are not applicable.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
5.
 - (a) We have been informed that particulars of contracts or arrangements required to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - (b) In our opinion and according to the information and explanation given to us, all the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of section 58A and 58AA of the Companies Act, 1956 and rules framed there under.
7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business. However, we recommend the internal control systems need to be strengthened in the company.



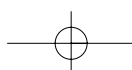


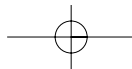
SAMBHA AV MEDIA LIMITED

8. Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the companies Act, 1956.
9. (a) The Company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues with appropriate authorities.
There are no undisputed statutory dues outstanding as at 31st March, 2011 for a period for more than six months from the date they became payable.
- (b) According to the information and explanation 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 | Rs. 11,44,739/- | Gujarat High Court |
10. The Company has no accumulated losses as at 31st March, 2011. The company has not incurred cash losses during the financial year covered by our audit and also during the immediately preceding financial year.
11. According to the information and explanations given to us, Company has not defaulted in repayment of dues to financial institutions and debenture holders during the year.
12. According to the information and explanations given to us, and the representations made by the management, the company has not given any guarantee for loans taken by others from any bank or financial institution.
13. In our opinion, the company is not a chit fund or Nidhi/ mutual benefit/ society. Therefore clause 4(xiii) of the Companies (Auditors Report) Order, 2003 is not applicable to the company.
14. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditors Report) Order, 2003 is not applicable to the company.
15. The company has not given any guarantees for loans taken by others from banks or financial institutions during the year.
16. According to the information and explanations given to us, the company has not taken term loans during year. However, term loans availed in the past has been used for the purpose for which they have been raised.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
18. According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. According to the information and explanations given to us, the company has not issued any debentures during the year under audit.
20. According to the information and explanations given to us, the company has not raised any money by way of public issue during the year under audit.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For Dhirubhai Shah & Co.
Chartered Accountants
Harish B. Patel
Partner
Membership No.: 14427

Place: Ahmedabad
Date: 21st May, 2011



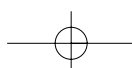


SAMBHAAY MEDIA LIMITED



BALANCE SHEET as at 31st March, 2011

PARTICULARS	Schedule	Current year		Previous year
		31st March, 2011	31st March, 2011	31st March, 2010
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Sources of Funds :				
Shareholders' Funds :				
Share Capital	A		14 61 10 840	14 61 10 840
			<u>14 61 10 840</u>	<u>14 61 10 840</u>
Reserves and Surplus:				
Capital Reserve	B	2 28 011		2 28 011
Share Premium A/c		11 95 45 200		11 95 45 200
Reserves and Surplus:		7 97 88 149		0
General Reserve		11 32 11 305		9 34 51 204
			<u>31 27 72 665</u>	<u>21 32 24 415</u>
			<u>45 88 83 505</u>	<u>35 93 35 255</u>
Loan Funds :				
Secured Loans	C	29 96 22 088		35 31 12 099
			<u>29 96 22 088</u>	<u>35 31 12 099</u>
Total :			<u>75 85 05 593</u>	<u>71 24 47 354</u>
Application of Funds :				
Fixed Assets :				
Gross Block	D	62 47 48 757		52 30 61 524
Less : Depreciation		<u>22 18 89 145</u>		<u>17 65 67 110</u>
		40 28 59 612		34 64 94 414
Add : Capital work-in-progress		0		30 46 576
		<u>40 28 59 612</u>		<u>34 95 40 990</u>
Patent Rights (On Amalgamation)		90 000		1 20 000
			<u>40 29 49 612</u>	<u>34 96 60 990</u>
			<u>1 66 871</u>	<u>2 21 363</u>
Investments				
Current Assets, Loans & Advances :				
Inventories	F	81 36 703		1 07 26 234
Sundry Debtors		19 88 60 045		20 02 10 425
Cash and Bank Balances		4 63 62 871		6 17 99 413
Loans and Advances		<u>16 64 99 717</u>		<u>15 77 38 289</u>
		41 98 59 336		43 04 74 361
Less : Current Liabilities & Provisions :				
Current Liabilities	G	4 70 88 264		5 79 23 881
Provisions		<u>1 95 90 000</u>		<u>1 49 00 000</u>
		6 66 78 264		7 28 23 881
			35 31 81 072	35 76 50 480
Deferred Tax Liabilities		<u>1 06 77 383</u>		<u>1 07 30 468</u>
			(1 06 77 383)	(1 07 30 468)
Deferred Revenue Expenditure		1 28 85 421		1 56 44 989
(to the extent not writtenoff or adjusted)			<u>1 28 85 421</u>	<u>1 56 44 989</u>
Total :			<u>75 85 05 593</u>	<u>71 24 47 354</u>
Accounting Policies				
Notes on Accounts				
As per our attached report of even date:				
		FOR AND ON BEHALF OF THE BOARD		
For, DHIRUBHAI SHAH & CO Chartered Accountants	KIRAN B VADODARIA Chairman & Mg. Director	N R MEHTA Director		
HARISH B PATEL Partner M. No. 14427	MANOJ B VADODARIA Director	J R BETAI Company Secretary & Sr. Vice President		
Place : Ahmedabad Date : 21st May 2011	Place : Ahmedabad Date : 21st May 2011			





SAMBHAAV MEDIA LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31st March, 2011

PARTICULARS	Schedule	Current year	Year Ended
		31st March, 2011 Amount (Rs.)	31st March, 2010 Amount (Rs.)
Income			
Income from Operations	H	35 91 20 389	33 01 81 931
Other Income	I	2 30 87 155	1 57 98 836
Increase/(Decrease) in Stock	J	(30 026)	1 53 524
		38 21 77 518	34 61 34 291
Expenditure			
Operating, Administrative and Other Expenses	K	25 43 29 606	23 78 59 256
Interest and Financial Charges	L	4 38 88 306	3 33 29 257
Depreciation		4 63 30 493	4 17 06 014
		34 45 48 405	31 28 94 527
Operating Profit before tax		3 76 29 113	3 32 39 764
Less: Exchange rate loss (FCDL)		64 33 207	(22 976)
Profit before Tax before Prior Period items		3 11 95 906	3 32 62 740
Less : Prior Period Adjustment (Net)		29 88 890	15 99 673
Profit before Tax after Prior Period items		2 82 07 016	3 16 63 067
Less: Income Tax for Current Year		85 00 000	1 40 00 000
Less: Deferred Tax Liabilities / (Assets)		(53 085)	(34 14 103)
Profit/(Loss) after Tax transfer to General Reserve		1 97 60 101	2 10 77 170
No. of Equity Shares outstanding		14 61 10 840	14 61 10 840
Earning per Share (Basic & Diluted)		0.14	0.14
Face value per Share		Re.1/-	Re.1/-
Accounting Policies	M		
Notes on Accounts	N		

As per our attached report of even date:

FOR AND ON BEHALF OF THE BOARD

For, DHIRUBHAI SHAH & CO
Chartered Accountants

KIRAN B VADODARIA
Chairman & Mg. Director

N R MEHTA
Director

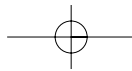
HARISH B PATEL
Partner
M. No. 14427

MANOJ B VADODARIA
Director

J R BETAI
Company Secretary &
Sr. Vice President

Place : Ahmedabad
Date : 21st May 2011

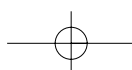
Place : Ahmedabad
Date : 21st May 2011

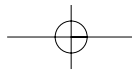


SAMBHAAV MEDIA LIMITED

Schedules Forming Part of Accounts

PARTICULARS	As at 31st March, 2011 Amount (Rs.)	As at 31st March, 2010 Amount (Rs.)
Schedule - A : Share Capital		
Authorised :		
20,00,00,000 Equity Shares of Re. 1/- each (P.Y. 20,00,00,000 Equity Shares of Re.1.- each)	<u>20 00 00 000</u>	<u>20 00 00 000</u>
Issued, Subscribed and paid up :		
9,64,28,000 equity Shares of Re. 1/- each fully paid up [P.Y.9,64,28,000 equity Shares of Re. 1/- each fully paid up] including 2,87,60,000 equity Shares of Re. 1/- each fully paid up [P.Y. 2,87,60,000 Equity Shares of Re.1/- each fully paid up] issued to the shareholders of amalgamated company Samvaad Communication Limited pursuant to scheme of Amalgamation without payment being received in cash.	9 64 28 000	9 64 28 000
3,64,00,040 Equity Shares of Re. 1/- each fully paid up [P.Y.3,64,00,040 Equity Shares of Re.1/- each issued as fully paid up] to the shareholders of amalgamated companies M/s.Abhiyaan Press and Publication Pvt. Ltd. and M/s.Aider Publishers Pvt. Ltd. pursuant to Scheme of Amalgamation without payment being received in cash.	3 64 00 040	3 64 00 040
1,32,82,800 Equity Shares of Re. 1/- each fully paid up issued to M/s. Shyam Equities Pvt. Ltd. on preferential basis	<u>1 32 82 800</u>	<u>1 32 82 800</u>
Total :	<u>14 61 10 840</u>	<u>14 61 10 840</u>
Schedule - B : Reserves and Surplus		
Capital Reserve	2 28 011	2 28 011
Share Premium A/c	11 95 45 200	11 95 45 200
Revaluation Reserve	7 97 88 149	0
General Reserve :		
Opening Balance	9 34 51 204	7 23 74 034
Add : Profit for the year	<u>1 97 60 101</u>	<u>2 10 77 170</u>
	<u>11 32 11 305</u>	<u>9 34 51 204</u>
Total :	<u>31 27 72 665</u>	<u>21 32 24 415</u>





SAMBHAAV MEDIA LIMITED

PARTICULARS	As at 31st March, 2011 Amount (Rs.)	As at 31st March, 2010 Amount (Rs.)
Schedule - C : Loan Funds		
Secured Loans :		
Cash Credit - Dena Bank(*) (#)	2 06 90 966	2 42 33 340
WCDL - Dena Bank (#)	9 00 00 000	9 00 00 000
Term Loan - Dena Bank(**) (#)	18 89 31 122	23 82 53 367
	29 96 22 088	35 24 86 707
Term Loan (Against Hypothecation of cars)	0	6 25 392
	29 96 22 088	35 31 12 099
Total :	29 96 22 088	35 31 12 099

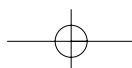
* Above facilities are against hypothecation of Stock and Book Debts.

** Above facilities are against hypothecation of Plant & Machinery and Other Fixed Assets & against assignment of hoarding rights.

Other collateral securities are as follows:

(a) Equitable mortgage of immovable property known property situated at 'Adarsh Building' at Ahmedabad, Land at Gandhinagar, Land at Dhank & Meravadar and Negative lien on Immovable Property known as 'Sambhaav House'. Further more Personal Guarantees given by three directors and others.

(b) Bank have released the Immovable property known as "Abhiyaan House" at Mumbai (Rs 788.57 lacs), Land at Silvassa (Rs 35.10 lacs) and Land at Makarba R.S No 207 (F.P.No 9) (Rs 345.60 lacs) belongs to other. The sales proceeds for land at Makarba R.S. No. 207 (F.P. No. 9) and land at Silvassa amounting to Rs. 345.60 lacs and Rs. 35.10 lacs respectively has been kept in Fixed Deposit with the Bank. The same can be utilised for purchase of new property in future.



SAMBHAHV MEDIA LIMITED**Schedule - D : Fixed Assets (At cost /Book Value)**

Particulars	Gross Block			Depreciation			Net Block				
	As at 1st April, 2010	Additions during the year	Deductions during the year	As at 31st March, 2011	As at 1st April, 2010	Prior Period Adjustment	For the year	Sale or Adjustment	Up to 31st March, 2011	As at 31st March, 2011	As at 1st April, 2010
Land #	3 53 29 652	7 97 88 149	0	11 51 17 801	0	0	0	0	0	11 51 17 801	3 53 29 652
Building	5 28 04 238	0	0	5 28 04 238	82 16 815	0	9 65 573	0	91 82 388	4 36 21 850	4 45 87 423
Land & Building	5 26 04 589	0	0	5 26 04 589	70 94 978	0	8 57 455	0	79 52 433	4 46 52 156	4 55 09 611
Plant & Machinery	5 58 47 591	0	0	5 58 47 591	2 31 34 960	0	51 87 074	0	2 83 22 034	2 75 25 557	3 27 12 631
Furniture	2 56 29 629	49 69 328	0	3 05 98 957	1 51 32 426	0	18 29 002	0	1 69 61 428	1 36 37 529	1 04 97 203
Office Equipments	2 17 65 657	12 90 695	0	2 30 56 352	1 56 83 272	0	11 55 720	0	1 68 38 992	62 17 360	60 82 385
Vehicle	1 11 44 893	92 980	14 61 010	97 76 863	64 89 662	0	6 62 616	10 08 456	61 43 822	36 33 041	46 55 231
OOH Properties contractual *	24 38 06 872	37 48 150	0	24 75 55 022	9 76 59 827	0	3 36 41 784	0	13 13 01 611	11 62 53 411	14 61 47 045
OOH Properties owned	2 41 28 403	1 32 58 943	0	3 73 87 346	31 55 170	0	20 31 269	0	51 86 439	3 22 00 907	2 09 73 234
Total :	52 30 61 524	10 31 48 245	14 61 010	62 47 48 759	17 65 67 110	0	4 63 30 493	10 08 456	22 18 89 147	40 28 59 612	34 64 94 415
Previous year	49 54 48 929	5 68 19 329	2 92 06 734	52 30 61 524	13 51 07 943	45 104	4 17 06 014	2 91 951	17 65 67 110	34 64 94 414	36 03 40 986

* OOH Properties like Hoarding / Gantries / Kiosks / Bus Shelters included in the above schedule are the assets whose useful life is determined by contractual period. The amount amortised during the year is included in the depreciation.

During the year, the company has revalued the land at Dhank & Meravadar on the basis of valuation report obtained from M/s. Rakesh Narula & Co. by adding the net increase amounting to Rs. 7,97,88,149 on account of revaluation and the resultant revaluation amount of Rs. 7,97,88,149 has been credited to revaluation reserve account.

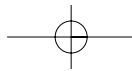


SAMBHAAV MEDIA LIMITED

PARTICULARS	As at 31st March, 2011 Amount (Rs.)	As at 31st March, 2010 Amount (Rs.)
Schedule - E : Investments		
Quoted Investments :		
As per Annexure - `A'	4 56 000	4 56 000
Less: Provision for Diminution in the value of Investment	3 52 929	2 98 437
	1 03 071	1 57 563
Unquoted Investments :		
Asian Fertilizer Ltd. (25,000 Shares of Rs.10/- each fully paid up)	25 000	25 000
Ojas Technochem Ltd. (200 Shares of Rs.10/- each fully paid up)	200	200
Kanaiya Foods Ltd. (100 Shares of Rs.10/- each fully paid up)	100	100
The Kalupur Commercial Co-Op. Bank Ltd. (500 Shares of Rs. 25/- each fully paid)	12 500	12 500
Shri Laxmi Co-op. Bank Ltd. (100 Shares of Rs. 10/- each fully paid)	1 000	1 000
Shamrao Vitthal Co.-op. Bank Ltd. (2500 Shares of Rs.10/- each fully paid up)	25 000	25 000
	63 800	63 800
Total :	1 66 871	2 21 363

Annexure- A : Investments (At Cost)

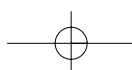
Sr No.	Name of the Script	As at 31st March, 2011		As at 31 March, 2010	
		Quantity (Nos.)	Cost (Rs.)	Quantity (Nos.)	Cost (Rs.)
1	Gujarat State Financial Corporation Ltd	28 800	4 31 000	28 800	4 31 000
2	Rama Newsprint & Paper Ltd	625	25 000	625	25 000
	Total:		4 56 000		4 56 00



SAMBHAHV MEDIA LIMITED



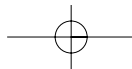
PARTICULARS	As at		As at
	31st March, 2011		31st March, 2010
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Schedule - F : Current Assets, Loans and Advances			
Inventories :			
(As taken, valued and certified by the management)			
News Print	74 37 897		83 29 140
Stores and spares	1 52 416		1 04 173
Goods in transit	0		16 73 143
Finished Goods	5 09 837		5 39 863
Waste Paper	36 553		79 915
		81 36 703	1 07 26 234
Sundry Debtors :			
Unsecured Considered good (less than six months)	13 16 61 734		12 95 46 299
Others (considered good) (more than six months)	6 71 98 311		7 06 64 126
Considered Doubtful	34 90 410		22 61 271
	7 06 88 721		7 29 25 397
Less: Provision for Doubtful Debts	34 90 410		22 61 271
	6 71 98 311		7 06 64 126
		19 88 60 045	20 02 10 425
Cash and Bank Balances :			
Cash on Hand	16 941		1 04 618
Balance with Scheduled Banks :			
- in Current Accounts	9 05 913		1 59 89 062
- in Fixed Deposit Account	4 54 40 018		4 57 05 733
	4 63 45 931		6 16 94 795
		4 63 62 872	6 17 99 413
Loans and Advances :			
(Unsecured) (Considered good unless otherwise stated)			
Advances recoverable in cash or in kind or for value to be received			
Considered good	1 63 42 954		1 34 67 765
Considered Doubtful	70 94 613		70 94 613
	2 34 37 567		2 05 62 378
Provision for Doubtful	70 94 613		70 94 613
	1 63 42 954		1 34 67 765
Advance Against Capital Expenditure	5 27 59 750		4 57 59 750
Due from Staff	2 48 225		2 42 453
Deposits	3 61 31 053		3 19 45 960
Due from Associate Company	3 36 17 513		4 54 39 608
Advance Payment of Income-tax	2 74 00 222		2 08 82 753
		16 64 99 717	15 77 38 289
Total :		41 98 59 337	43 04 74 361





SAMBHAAV MEDIA LIMITED

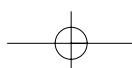
PARTICULARS	As at 31st March, 2011 Amount (Rs.)	As at 31st March, 2010 Amount (Rs.)
Schedule - G : Current Liabilities and Provisions		
Current Liabilities :		
Sundry Creditors	2 28 46 929	3 50 12 074
Other Liabilities	1 63 49 602	1 79 09 407
Advance from customers	28 34 535	15 16 375
Trade Deposits	<u>50 57 198</u>	<u>34 86 025</u>
	4 70 88 264	5 79 23 881
Provisions :		
Provision for Taxation	1 95 90 000	1 49 00 000
Total :	<u>6 66 78 264</u>	<u>7 28 23 881</u>
Schedule - H : Income from operations		
Publications Income	13 15 63 236	12 10 60 672
Job Work Income (Gross)	1 96 87 941	2 00 47 210
(TDS Rs.3,56,073/- P.Y. Rs.4,04,690/-)		
Out Door Media Income	<u>20 78 69 212</u>	<u>18 90 74 049</u>
Total :	<u>35 91 20 389</u>	<u>33 01 81 931</u>
Schedule - I : Other Income		
Interest (Gross) (TDS Rs.6,71,920/- P.Y. Rs.2,40,489/-)	87 26 552	59 55 432
Profit on Sale of Fixed Assets	39 000	34 23 235
Sundry Debit/Credit Balances Written-back (Net)	63 896	20 79 407
Rent Income (TDS Rs.7,46,510/- P.Y.Rs. Rs.5,67,357/-)	56 69 506	34 47 049
Insurance claim received	0	42 857
Miscellaneous Income (TDS Rs. Nil P.Y.Rs. Nil/-)	47 78 201	7 32 019
Excess provision written back	<u>38 10 000</u>	<u>1 18 837</u>
Total :	<u>2 30 87 155</u>	<u>1 57 98 836</u>
Schedule - J : Increase/(Decrease) in stock		
Finished Goods		
Opening Stock	5 39 863	3 86 339
Less : Closing Stock	<u>5 09 837</u>	<u>5 39 863</u>
Total Increase/(Decrease) in stock of Finished Goods	<u>(30 026)</u>	<u>1 53 524</u>

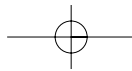


SAMBHAHV MEDIA LIMITED



PARTICULARS	As at		As at
	31st March, 2011		31st March, 2010
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Schedule - K : Operating, Administrative and Other Expenses			
Printing and Publications Expenses :			
Consumption of Raw Material	2 19 48 889		1 77 51 623
Printing Materials and Other Expenses	1 44 81 179		1 89 89 515
Electric Power	24 91 985		19 92 698
Publications Expenses & Other	<u>11 76 852</u>		<u>10 41 514</u>
		4 00 98 905	3 97 75 350
Outdoor Direct Expenses :			
License and other fees	12 02 51 936		11 21 49 489
Flex Printing & Mounting Charges	69 75 022		94 29 555
Electric Power Expenses	55 75 554		54 45 412
Other Expenses	<u>69 46 076</u>		<u>35 74 989</u>
		13 97 48 588	13 05 99 445
Payment to and Provision for Employees :			
Salaries and Bonus	2 34 50 910		2 17 48 995
Contribution to P. F. and Other Funds	5 40 642		4 94 310
Staff Welfare Expenses	3 62 708		4 77 961
Provision for Leave Encashment & Gratuity Liability	<u>2 64 060</u>		<u>5 77 811</u>
		2 46 18 320	2 32 99 077
		20 34 904	10 72 081
Directors' Remuneration			
Establishment Expenses :			
Rent, Rates and Taxes		50 68 358	39 26 335
Insurance		7 18 859	6 51 884
Travelling Expenses		10 93 171	11 30 413
Legal & Professional Charges		1 53 07 275	95 39 759
Postage and Telephone Expenses		<u>17 28 019</u>	<u>17 43 403</u>
		2 39 15 682	1 69 91 794
Repairs and Maintenance Expenses :			
- Building	6 10 602		4 16 899
- Machinery	10 68 860		4 46 652
- Others	<u>62 24 147</u>		<u>46 45 102</u>
		79 03 609	55 08 653
Auditors' Remuneration		2 00 000	1 92 510
Other Expenses		48 82 101	46 31 548
Donation		0	4 50 000
		<u>3 69 01 392</u>	<u>2 77 74 505</u>
Selling & Distribution Expenses		66 79 462	49 29 671
Bad Debts / Sundry Debit Balance Written Off		12 17 921	51 98 819
Provision for Bad & Doubtful Debts		0	22 61 271
Provision for Diminution in value of Investments		54 492	(66 744)
Loss on Sales of Assets		1 86 054	2 26 219
Amortisation of Expenses		27 59 568	27 59 562
Amortisation of Patents Rights (Abhiyaan)		30 000	30 000
		<u>1 09 27 497</u>	<u>1 53 38 798</u>
Total :		<u>25 43 29 606</u>	<u>23 78 59 256</u>
Schedule - L : Interest & Financial Charges			
Bank Interest & Charges		78 36 907	62 84 462
Interest on Term Loan		3 37 29 348	2 50 17 842
Interest - Others		<u>23 22 051</u>	<u>20 26 953</u>
Total		<u>4 38 88 306</u>	<u>3 33 29 257</u>





Schedule M : Significant accounting policies and practices

1. 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, 1956.

2. Revenue Recognition

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

- i) Sales of publications are recognized at the time of dispatch and stated net of trade discount.
- ii) Advertisement revenue is recognized on the basis of publication and stated net of trade discount.
- iii) Share of combined advertisement revenue received from and given to other publications of associate companies are accounted on the basis of predetermined basis.
- iv) Sales of outdoor properties are recognized at the time of display.
- v) Interest income is recognized on the time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- vi) Dividend income is recognized when the right to receive the dividend is established.

3. 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.

4. Retirement Benefits

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".

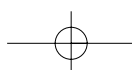
Contribution to provident fund and Pension fund scheme are paid in accordance with applicable statutes and deposited with the Regional Provident Fund Commissioner.

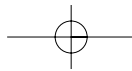
The company has defined benefit plans namely Gratuity for all the employees, the liability for which is determined on the basis of an actuarial valuation at the year end by an independent actuary, liability, if any, is provided for in the books.

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.

5. Inventories

- i) 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.
- ii) Stores and spares issued to consuming departments during the year are treated as consumed.
- iii) 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.





SAMBHAAV MEDIA LIMITED

- iv) Fished Goods are valued at Cost or Net Realizable Value whichever is lower.
- v) Stock of Waste Paper is accounted at realisable value.

6. Sundry Debtors and Loans and Advances

Sundry debtors and Loans and Advances are stated after making adequate provisions for doubtful balances. Some of the balances of Sundry Debtors, Sundry Creditors, Loans & Advances are subject to confirmation.

7. Fixed Assets

Fixed Assets are stated at cost of acquisition/construction less accumulated depreciation and impairment loss, 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.

8. Depreciation and Amortization

Depreciation is provided on straight-line basis u/s 205 (2) (b) of the Companies Act, 1956, at the rates prescribed in the Schedule XIV 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 205 (2) (a) of the Companies Act, 1956 at the rates prescribed in schedule XIV 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. Amortizing revalued amount over the residual life considered by the valuer provides the depreciation on revalued assets.

Depreciation on hoardings and gantries owned by the company on SLM basis at the rate applicable to Building as provided under Schedule XIV of the Companies Act, 1956. Depreciation on such assets is provided on SLM basis at the rate as applicable to Plant & Machinery provided under Schedule XIV of the Companies Act on single shift basis

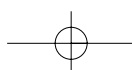
Patent Rights are amortized over a period of 12 years.

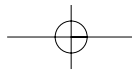
Assets such as Hoarding, Gantries and Kiosks whose life is determined by contractual periods i.e. the license period, are written off over such period.

The Company is amortizing 1/5th of total expenses incurred in Financial Year 2005-06 on launch / promotion of 'Sambhaav Metro', an afternoon daily.

9. 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.



**10. 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.

11. 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.

12. 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.

13. Deferred Revenue Expenditure

The Company has policy of writing off all deferred revenue expenditure during the tenure of the project subject to maximum 10 years.

14. 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.

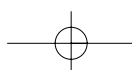
A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote,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

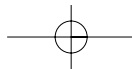
Contingent assets are neither recognized nor disclosed.

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

15. Prior Period Adjustments

All items of income/expenditures pertaining to prior period (except those not exceeding Rs. 5000/- in each case which are accounted through respective revenue accounts) are accounted through "Prior Period Adjustment Account".





SAMBHAAY MEDIA LIMITED

SCHEDULE N NOTES TO ACCOUNTS

1. Dues to Micro, Small And Medium Enterprises

As informed, the Company does not have any outstanding dues to the micro small and medium enterprises as defined in the Micros, Small and Medium Enterprises Act, 2006. The identification of micro, small and medium enterprises is based on the information available with the management regarding the status of these parties, which is being relied upon by the Auditors.

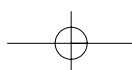
2. Contingent liabilities not provided for : (Not acknowledged by the Company)

<u>Particulars</u>	<u>2010-2011</u>	<u>2009-2010</u>
Income Tax Demand for the A.Y. 2005-06	Rs. 11, 44,739/-	11, 44,739/-

3. a) Necessary provision for income tax for the year under consideration has been made.
 b) The determination of deferred tax liability in terms of AS-22 relating to Accounting for Taxes on Income as issued by the Institute of Chartered Accounts of India is provided:

Deferred Tax Assets	31st March, 2011
Arising on account timing differences in:	
Leave Encashment	1,76,091
Gratuity	(87,969)
Bonus	33,287
Leave Travel Allowance	1,08,306
Preliminary Exp written off / Deferred Revenue Expenses	21,47,578
Provision for Doubtful Debts	12,29,139
Amortisation of Patent rights	30,000
Total	36,36,432
Deferred Tax Liability	
Arising on account of timing difference in :	
Depreciation	34,76,621
Total	34,76,621
Net Deferred Tax Liability	(1,59,811)
Deferred Tax arising during the year (@33.2175%)	(53,085)

4. Estimated amount of contracts remaining to be executed on capital account (net of advances) Rs.Nil (Previous year 30,46,576).
5. Hitherto the company was providing depreciation on hoardings and gantries owned by the company on SLM basis at the rate applicable to Building as provided under Schedule XIV of the Companies Act, depreciation on such assets is provided on SLM basis at the rate as applicable to Plant & Machinery provided under Schedule XIV of the Companies Act on single shift basis.
6. As per accounting policy adopted in relation to the treatment of the expenditure incurred in the conduct of outdoor publicity business in the territory / region hitherto unexploited, the company had incurred an expenditure classified under the head " Deferred Revenue Expenditure ". Since the composite project has been awarded to the Company for a period of 8 years. The Company has decided to write of this amount in an equal number of years during the tenure of the project.





SAMBHAAV MEDIA LIMITED

7. Directors Remuneration

[Rs. In Lacs]

Particulars	2010-2011			2009-2010		
	Salary	Perquisites & Allowance	Total	Salary	Perquisites & Allowance	Total
Managerial Remuneration						
a) Chairman Emeritus	3.00	Nil	3.00	3.00	Nil	3.00
b) Chairman & Managing Director	12.00	1.75	13.75	3.75	1.91	5.66
c) Director	3.60	Nil	3.60	2.06	Nil	2.06
Total	18.60	1.75	20.35	8.81	1.91	10.72

8. Auditors Remuneration: [Excluding of Service Tax]:

[Rs. In Lacs]

Particulars	2010-2011	2009-2010
a) Audit Fees	1.75	0.80
b) Tax Audit Fees	0.25	0.30
c) Certification Work	0.00	0.60
e) Reimbursement of Expenses	0.00	0.05
Total	2.00	1.75

9. Quantitative Information

[Rs. In Lacs]
[Copies in Nos.]

Dailies & Periodicals	2010-2011		2009-2010	
	Copies	Amount	Copies	Amount
a) Sales				
Dailies	9167913	68.76	9117053	68.38
Periodicals	1515238	127.19	1751963	136.52
Total		195.95		204.90

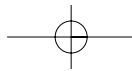
Excludes Complimentary Copies

Dailies : 357987 (Previous Year : 337352)

Periodicals : 37908 (Previous Year : 32382)

(Rs. In Lacs)
[Copies in Nos.]

Particulars	2010-11		2009-10	
	Copies	Amount	Copies	Amount
b) Stock of Finished Goods				
Opening Stock	64950	5.40	46276	3.86
Closing Stock	68700	5.10	64950	5.40



SAMBHAAY MEDIA LIMITED

10. Details of Raw Materials Consumed

[Rs. In Lacs]

Particulars	2010-11			2009-10		
	Qty. (Kgs.)	Ream	Amount	Qty. (Kgs.)	Ream	Amount
Newsprint	647968	-	223.82	626555	-	177.52
Other	-	-	68.63	-	-	66.14

11. Other information required in items of para 4C and 4D of Part II of Schedule-VI to the Companies Act, 1956

	<u>2010-11</u>	<u>2009-10</u>
(A) Licensed Capacity	Not Applicable	Not Applicable

(B) Installed Capacity (As certified by Management)

2010-11

- Newsline -30** : 5 Units - Plus 4 Hi tower & capacity of Printing 4 pages per unit of 546 mm cut-off @30,000 copies per hour (Total 20 Pages inclusive of 6 pages in colour)
- Orient (Super)** : 4 Units - Capacity of Printing 4 pages per unit of 546 mm cut-off @ 30,000 copies per hour (16 pages inclusive of 2 pages in colour)
- HM - 30** : 4 Units - 2 Hi Tower & 4 Mono Units, Capacity of Printing 4 pages per Unit of 546 mm cut-off @ 30,000 copies per hour (Total 24 Pages inclusive of 8 pages in colour).

Mitsubishi

- Lithopia 750** : Heat Set Machine 4 page back to back colour printing of 546mm cut off @ 45000 copies per hour.

2009-10

- Newsline -30** : 5 Units - Plus 4 Hi tower & capacity of Printing 4 pages per unit of 546 mm cut-off @ 30,000 copies per hour (Total 20 Pages inclusive of 6 pages in colour)
- Orient (Super)** : 4 Units - Capacity of Printing 4 pages per unit of 546 mm cut-off @ 30,000 copies per hour (16 pages inclusive of 2 pages in colour)
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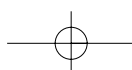
(C) Production

2010-11

5603.58 lacs Pages printed which includes 4829.63 Lacs pages printed for others, 1293.50 Lacs pages (17.18 lacs copies) for Periodicals printed by others.

2009-10

5608.82 lacs Pages printed which includes 4833.82 Lacs pages printed for others, 1286.36 Lacs pages (18.42 lacs copies) for Periodicals printed by others.





SAMBHAAV MEDIA LIMITED

(Rs. in Lacs)

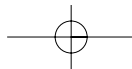
Particulars	2010-2011				2009-2010			
	Indigenous		Imported		Indigenous		Imported	
	Amt.	%	Amt.	%	Amt.	%	Amt.	%
(D) Consumption of Raw Materials								
Newsprint	58.02	25.92	65.80	74.08	118.12	66.54	59.40	33.46
Printing Material	68.63	100.00	Nil	—	66.14	100.00	Nil	—
(E) Expenditure in Foreign Currency	<u>Amount</u>				<u>Amount</u>			
CIF Value of Import Capital Goods	NIL				NIL			
Newsprint	160.00				126.66			
(F) Earnings in Foreign Currency								
Sales of Periodicals	0.04				0.25			

12. The Company has entered into transactions with related parties the particulars of which is disclosed as under:

Nature of Transaction	2010-11		2009-10	
	Name of Associate Company / Persons	Amount Rs.	Name of Associate Company / Persons	Amount Rs.
1. Share of advertisement income paid	Traders Pvt. Ltd.	8,75,996	Traders Pvt. Ltd.	15,15,955
2. Expenses recovered	Traders Pvt. Ltd.	6,25,019	Traders Pvt. Ltd.	13,81,115
3. Expenses Reimbursed	Traders Pvt. Ltd.	14,172	Traders Pvt. Ltd.	22,040
4. Others	Traders Pvt. Ltd.	54,32,682	Traders Pvt. Ltd.	18,37,745
	Nila Infrastructures Ltd.	42,59,437	Nila Infrastructures Ltd.	14,78,668
5. Purchase / Capital Items	Nila Infrastructures Ltd.	65,29,315	Nila Infrastructures Ltd.	3,82,31,618
6. Sale of Capital Items	Pearl Stockholdings Pvt. Ltd.	NIL	Pearl Stockholdings Pvt. Ltd.	1,90,800
	Nila Infrastructures Ltd.	NIL	Nila Infrastructures Ltd.	5,43,800
	Traders Pvt. Ltd.	NIL	Traders Pvt. Ltd.	3,70,00,000
7. Rent Received	Nila Infrastructures Ltd.	4,49,820	Nila Infrastructures Ltd.	4,49,820
	Pearl Stockholdings Pvt. Ltd.	33,090	Pearl Stockholdings Pvt. Ltd.	66,180
	Traders Pvt. Ltd.	2,64,720	Traders Pvt. Ltd.	3,17,664
8. Salary Paid	Mr. Deep Vadodaria	NIL	Mr. Deep Vadodaria	2,07,000
9. Consultancy Fees	Mr. Girish Trivedi	3,00,000	Mr. Girish Trivedi	25,000

13. Segment Revenue

- (I) The company is engaged in the business of printing and publishing of newspapers and periodicals and also of outdoor advertising. These businesses 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.



SAMBHAAY MEDIA LIMITED



(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.

(Rs. In Lacs)

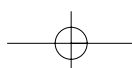
PARTICULARS	2010 -2011			2009 -2010		
	Print Media	Out Door Media	Total	Print Media	Out Door Media	Total
REVENUE :						
External Revenue	1512.51	2078.69	3591.20	1411.08	1890.74	3301.82
Intersegment Revenue						
Total Revenue	1512.51	2078.69	3591.20	1411.08	1890.74	3301.82
RESULT :						
Segment Result	977.04	-512.60	464.44	894.73	-381.67	513.06
Less : Unallocable Other Expenditure			359.65			316.01
Add: Unallocable Other Income			177.29			119.58
Profit before Taxation			282.07			316.63
OTHER INFORMATION :						
Segment Assets	1571.19	3899.46	5470.65	1573.61	4249.26	5822.87
Unallocable Assets			2887.97			2137.15
Total Assets			8358.61			7960.02
Segment Liabilities	294.69	2965.51	3260.19	362.63	3499.14	3861.77
Unallocable Liabilities			509.58			504.59
Total Liabilities			3769.78			4366.37
Capital Expenditure						
Segment Capital Expenditure	797.88	170.07	967.95	157.09	389.91	547.00
Unallocable Capital Expenditure			63.53			21.20
Total Capital Expenditure			1031.48			568.19
Depreciation						
Segment Depreciation	51.87	356.73	408.60	42.86	323.79	366.64
Unallocable Depreciation			54.70			50.42
Total Depreciation			463.30			417.06

14. Defined contribution towards Gratuity and Leave Encashment :

The following table sets out the status of gratuity scheme plans as at 31st March, 2011.

[Amounts in Rs.]

PARTICULARS	31st March, 2011		31st March, 2010	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Changes in the present value of obligation				
Present value of obligation (Opening)	1231482	699680	1093424	311851
Interest cost	98519	55974	76540	21830
Past service cost	-	-	-	-
Current service cost	96438	51410	102494	72728
Curtailement Cost / (Gain)	-	-	-	-
Settlement Cost / (Gain)	-	-	-	-
Benefits paid	96923	87969	72692	-
Actuarial (Gain) / Loss	(223002)	184721	31716	293271
Present value of obligation (Closing)	1106514	903816	1231482	699680
Changes in the fair value of plan assets	-	-	-	-
Present value of plan assets (Opening)	-	-	-	-

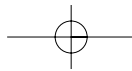




SAMBHAAV MEDIA LIMITED

[Amounts in Rs.]

PARTICULARS	31st March, 2011		31st March, 2010	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Expected return on plan assets	-	-	-	-
Actuarial Gain / (Loss)	-	-	-	-
Employers Contributions	-	-	-	-
Employees Contributions	-	-	-	-
Benefits paid	-	-	-	-
Fair Value of Plan Assets (Closing)	-	-	-	-
Percentage of each category of plan assets to total fair value of plan assets at the year end				
Bank Deposits (Special Deposit Scheme, 1975)	-	-	-	-
Debt Instruments	-	-	-	-
Administered by Life Insurance Corporation of India	-	-	-	-
Others	-	-	-	-
Reconciliation of the present value of defined benefit obligation and the fair value of assets				
Present value of funded obligation as at the year end	286276	-	265070	-
Fair value of plan assets at the year end	286276	-	265070	-
Funded (Assets)/ Liability recognized in the balance sheet	286276	-	265070	-
Present value of non-funded obligation as at the year end	820238	903816	966412	699680
Unrecognized past service cost	-	-	-	-
Unrecognised Actuarial (Gains) / Losses	-	-	-	-
Non-funded net liability recognized in the balance sheet	820238	903816	966412	699680
Amount recognized in the balance sheet				
Present value of obligation as at the year end	1106514	903816	1231482	699680
Fair value of plan assets as at the year end	286276	-	265070	-
(Assets) / Liability recognized in the balance sheet	820238	903816	966412	699680
Expenses recognized in the profit & loss account				
Current service cost	96438	51410	102494	72728
Past service cost	-	-	-	-
Interest cost	98519	55974	76540	21830
Expected return on plan assets	21260	-	20768	-
Curtailment Cost / (Credit)	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-
Net Actuarial (Gain) / Loss	(223002)	184721	31716	293271
Employee's Contribution	-	-	-	-
Total expenses recognized in the profit & loss account (Gain) / Loss	(28045)	292105	189982	387829
Principal actuarial assumption (Rate of Discounting)				
Rate of Discounting	8.00%	8.00%	7.00%	7.00%
Expected return on plan assets	8.00%	-	8.50%	-
Rate of increase in salaries	5.00%	5.00%	4.00%	4.00%
Attrition Rate (Employees opting for early retirement)	-	-	-	-



SAMBHAAY MEDIA LIMITED

15. a) Earnings in foreign exchange during the year Rs. Nil (Previous years Rs. Nil)
b) Expenditure in foreign currency during the year Rs. Nil (Previous years Rs. Nil)

16. **Earnings per Share (Accounting Standard 20)**

PARTICULARS	2010-2011	2009-2010
Profit / (Loss) after Tax	1,97,60,101	2,10,77,170
No. of equity shares outstanding during the year	14,61,10,840	14,61,10,840
Nominal value per share	Re. 1	Re. 1
Basic EPS / Diluted EPS	0.14	0.14

17. **Previous year's figures have been regrouped and rearranged wherever necessary.**

18. **Balance Sheet Abstracts & Company's General Business Profile:**

I. Registration Details:

Registration No. 14094 State Code : 04
Balance Sheet Date : 31st March, 2011

II. Capital raised during the year (Amount in Rs. Thousand)

Public Issue : NIL Right Issue : NIL
Bonus Issue : NIL Private Placement: NIL

III. Position of mobilization and Deployment of Funds: (Amount in Rs. Thousands)

Total Liabilities	7 69 183	Total Assets	7 69 183
Sources of Funds :		Application of Funds:	
Paid - up Capital	1 46 111	Net Fixed Assets	4 02 950
Reserve and Surplus	3 12 773	Investments	167
Secured Loan	2 99 622	Net Current Assets	3 53 181
Unsecured Loan	Nil	Misc. Expenditure	12 885
Deferred Tax	10 677	Accumulated Losses	Nil

IV Performance of Company (Amount in Rs. Thousand)

Turnover and Other Income	3 82 178	Total Expenditure	3 50 982
(+) Profit/(Loss) before tax	31 196	(+) Profit/(Loss) after tax	19 760
Earning per share (Rs.)	0.14	Dividend Rate	Nil

V General names of three principal products / services of Company (as per monetary terms)

Products/Service Description	Item Code No.	Item Code No.
Newspaper-Daily	49021001	Journal/Periodicals 49021002
Outdoor Media (Hoarding)	49021004	

As per our attached report of even date:

FOR AND ON BEHALF OF THE BOARD

For, DHIRUBHAI SHAH & CO
Chartered Accountants

KIRAN B VADODARIA
Chairman & Mg. Director

N R MEHTA
Director

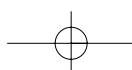
HARISH B PATEL
Partner
M. No. 14427

MANOJ B VADODARIA
Director

J R BETAI
Company Secretary &
Sr. Vice President

Place : Ahmedabad
Date : 21st May 2011

Place : Ahmedabad
Date : 21st May 2011

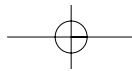




SAMBHAAV MEDIA LIMITED

CASHFLOW STATEMENT

PARTICULARS	For the year Ended 31st March, 2011		For the year Ended 31st March, 2010
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
1 CASH FLOWS FROM OPERATING ACTIVITIES			
A Profit/(Loss) before tax		2 82 07 016	3 16 63 067
B Adjustments			
Add : Expenses			
i. Depreciation / Amortisation	4 63 30 493		4 17 06 014
ii Prior Period Depreciation / Amortisation	0		45 104
iii Amortisation of Patents Rights	30 000		30 000
iv Preliminary Expenses written off	27 59 568		27 59 562
v Interest and Financial charges	4 38 88 306		3 33 29 257
vi Provision for Diminution in value of Investments	54 492		0
vii Bad Debts Written off	12 17 921		51 98 819
viii Provision for Bad & Doubtful Debts	0		22 61 271
ix Provision for gratuity liability	0		1 89 982
x Provision for Leave Encashment	2 64 060		3 87 829
xi Loss on Sale of Fixed Assets	1 86 054		2 26 219
	9 47 30 894		8 61 34 057
Less : Income			
i. Interest Income	87 26 552		59 55 432
ii Sundry Debit/Credit Balances Written-back (Net)	63 896		20 79 407
iii Profit on Sale of Assets	39 000		34 23 235
iv Excess Dimunation in value of investment written back	0		66 744
v Excess Provision written back	38 10 000		1 18 837
	1 26 39 448		1 16 43 655
		8 20 91 446	7 44 90 402
Operating Profit before Working Capital Changes		11 02 98 462	10 61 53 469
C (Increase)/Decrease in Current Assets			
i Inventories	25 89 531		(86 37 681)
ii Debtors	1 32 459		(2 96 77 645)
iii Loans and Advances	(87 61 428)		(4 73 85 869)
		(60 39 438)	(8 57 01 195)
D Increase/(Decrease) in Current Liabilities		(1 10 35 781)	(47 50 893)
E Increase/(Decrease) in Working Capital Borrowings		(35 42 374)	1 67 06 351
NET CASH FLOW FROM OPERATING ACTIVITIES		8 96 80 869	3 24 07 732



SAMBHAHV MEDIA LIMITED



PARTICULARS	For the year Ended	
	31st March, 2011	31st March, 2010
	Amount (Rs.)	Amount (Rs.)
2 CASH FLOWS FROM INVESTING ACTIVITIES		
a Sale of Fixed Assets	33 52 076	4 38 19 756
b (Purchase)/Sales of Fixed Assets	(2 33 60 096)	(5 98 65 905)
c Interest Income	87 26 552	59 55 432
NET CASH FLOW FROM INVESTING ACTIVITIES	(1 12 81 468)	(1 00 90 717)
3 CASH FLOW FROM FINANCING ACTIVITIES		
a Proceeds/(Repayment) of Long Term Borrowing (Net)	(4 99 47 637)	3 42 67 430
b Interest and Financial Charges	(4 38 88 306)	(3 33 29 257)
NET CASH FLOW FROM FINANCING ACTIVITIES	(9 38 35 943)	9 38 173
Net Change in Cash & Cash Equivalents	(1 54 36 542)	2 32 55 191
Cash and Cash Equivalents at the beginning of the year	6 17 99 413	3 85 44 222
Cash and Cash Equivalents at the end of the year	4 63 62 871	6 17 99 413

Note : Figures in Bracket indicate Negative figures.

As per our attached report of even date:

FOR AND ON BEHALF OF THE BOARD

For, DHIRUBHAI SHAH & CO
Chartered Accountants

KIRAN B VADODARIA
Chairman & Mg. Director

N R MEHTA
Director

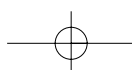
HARISH B PATEL
Partner
M. No. 14427

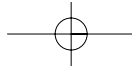
MANOJ B VADODARIA
Director

J R BETAI
Company Secretary &
Sr. Vice President

Place : Ahmedabad
Date : 21st May 2011

Place : Ahmedabad
Date : 21st May 2011





SAMBHAAV MEDIA LIMITED

SAMBHAAV MEDIA LIMITED

Registered. Office : "Sambhaav House", Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380 015.

PROXY

I/We _____ Folio/DPID _____ Of _____ being a Member/s of Sambhaav Media Limited, Ahmedabad hereby appoint _____ of _____ or failing him _____ of _____ as my/our proxy to vote for me/us and on my/our behalf at the **21st Annual General Meeting** of the Company to be held on **Saturday the 16th July 2011 at 10.30 a.m** at Registered Office and any adjournment thereof .

Affix a Revenue Stamp of Re.1/-

Signed this _____ day of _____ 2011.

Signature(s) of Member(s)
Across the Revenue Stamp

NOTE: The Proxy must be deposited at the Registered Office of the Company, not less than 48 hours before the time fixed for the meeting.

SAMBHAAV MEDIA LIMITED

Registered. Office: "Sambhaav House", Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380 015.

ATTENDANCE SLIP

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

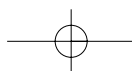
I hereby record my presence at the **21st Annual General Meeting** of the Company held on **Saturday the 16th July 2011 at 10.30 a.m** at "Sambhaav House" Bodakdev, Ahmedabad-380 015.

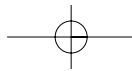
Folio/DPID/Client ID No. _____ No. of Shares held: _____

Full Name of the Shareholder/Proxy: _____

Signature of Shareholder/Proxy: _____

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





SAMBHAAV MEDIA LIMITED



IMPORTANT COMMUNICATION TO MEMBERS

- ◆ The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that services of notice/documents including Annual report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail id with Company/ Registrar and Transfer Agent, MCS Limited.
- ◆ ***Demat your shares:*** Members are requested to convert their physical shareholdings to demat / electronic form through any of the nearest depository participants (DPs) to avoid the hassles as possibility of loss, mutilation, etc. and also to ensure safe and speedy transactions in the securities.

