



Sambhaav Media Limited

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

SML/CS/2021/123

Date: November 12, 2021

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

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

Scrip Code: 511630

Scrip Symbol: SAMBHAAV

Dear Sir,

Sub: Outcome of the Board Meeting dated November 12, 2021

Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to submit that the meeting of the Board of Directors of Sambhaav Media Limited was held on Friday, November 12, 2021 at the registered office of the Company whereat the Board has considered and approved the following business:

1. Unaudited Standalone & Consolidated Financial Results for the quarter/ half year ended on September 30, 2021. Copy of the Unaudited Standalone & Consolidated Financial Results along with the Limited Review Reports (Standalone & Consolidated) of the Statutory Auditor is enclosed herewith.

The meeting commenced today at 11:00 a.m. and concluded at 01:05 PM. Kindly take the same on your record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For, Sambhaav Media Limited

Palak Asawa
Company Secretary
Membership No: A40377



Encl: a/a



SAMBHAAV MEDIA LIMITED

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

CIN: L67120GJ1990PLC014094

Tel: + 91-79-26873914-17 Fax: + 91-79-26873922, Email: secretarial@sambhaav.com, Website: www.sambhaav.com

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half year ended on September 30, 2021

[₹ in Lakhs, except per share data]

S N	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year ended		Year Ended	Quarter Ended			Half Year ended		Year Ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021	30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
(Refer Notes below)													
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations												
	a Revenue from operations	1,004.08	1,007.24	1,063.46	2,011.32	1,671.54	4,143.99	1,004.08	1,007.24	1,127.17	2,011.32	1,735.25	4,207.69
	b Other Income	83.93	63.59	68.45	147.52	125.73	242.16	90.68	70.30	75.20	160.98	138.52	267.39
	Total Income	1,088.01	1,070.83	1,131.92	2,158.84	1,797.27	4,386.15	1,094.76	1,077.54	1,202.37	2,172.30	1,873.77	4,475.08
2	Expenses												
	a Cost of materials consumed	19.10	17.11	20.48	36.21	26.93	65.64	39.24	31.12	84.34	70.36	97.11	161.85
	b Changes in inventories of finished goods, work-in-progress	0.05	0.02	(0.25)	0.07	(1.17)	(1.17)	0.05	0.02	(0.25)	0.07	(1.17)	(1.17)
	c Broadcasting Expenses	300.00	300.00	300.00	600.00	600.00	1,410.00	300.00	300.00	300.00	600.00	600.00	1,410.00
	d Employee benefits expenses	96.09	90.21	85.72	186.30	177.39	348.01	115.35	109.51	104.18	224.86	214.30	422.77
	e Finance cost	57.79	58.76	72.90	116.55	147.41	289.52	57.80	58.78	73.30	116.58	148.18	291.08
	f Depreciation and amortization expenses	165.88	173.09	180.50	338.97	355.55	719.12	163.08	169.74	175.57	332.82	351.99	704.71
	g Other expenses	433.46	421.10	451.31	854.56	830.58	1,769.91	414.33	405.74	442.38	820.07	801.69	1,584.08
	Total Expenses	1,072.37	1,060.29	1,110.66	2,132.66	2,137.80	4,601.13	1,089.85	1,074.91	1,179.52	2,164.76	2,212.10	4,673.32
3	Profit / (Loss) before exceptional items, share of net profit / (Loss) of investment accounted for using equity method and tax	15.64	10.54	21.26	26.18	(340.53)	(214.98)	4.91	2.63	22.85	7.54	(338.33)	(198.24)
4	Share of Profit / (Loss) of Joint Venture	-	-	-	-	-	-	(7.15)	11.75	(2.67)	4.50	(17.54)	4.25
5	Profit / (Loss) before exceptional items and tax	15.64	10.54	21.26	26.18	(340.53)	(214.98)	(2.24)	14.38	20.18	12.14	(355.87)	(193.99)
6	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit / (Loss) before tax	15.64	10.54	21.26	26.18	(340.53)	(214.98)	(2.24)	14.38	20.18	12.14	(355.87)	(193.99)
8	Tax Expense												
	a Current Tax	2.56	1.53	-	4.09	-	-	2.56	1.53	(0.19)	4.09	-	0.99
	b Earlier year tax provisions	-	-	-	-	-	28.16	-	-	-	-	-	28.39
	c Deferred tax	2.20	(0.30)	(9.72)	1.90	(9.72)	(57.34)	2.20	(0.30)	(9.72)	1.90	(9.72)	(57.63)
9	Net Profit / (Loss) for the period	10.88	9.31	30.98	20.19	(330.81)	(185.80)	(7.00)	13.15	30.09	6.15	(346.15)	(165.74)
10	Other Comprehensive Income												
	a Fair valuation of investment in equity shares	0.26	0.67	0.29	0.93	0.62	1.29	0.26	0.67	0.29	0.93	0.62	1.29
	b Re-measurement gains/ (losses) on post employment benefit plans	-	-	-	-	-	(0.41)	-	-	-	-	-	0.85
11	Total comprehensive income for the period	11.14	9.98	31.27	21.12	(330.19)	(184.92)	(6.74)	13.82	30.38	7.08	(345.53)	(163.60)
12	Net profit attributable to:												
	a Owners	10.88	9.31	30.98	20.19	(330.81)	(185.80)	(7.00)	13.15	30.09	6.15	(346.15)	(165.74)
	b Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
13	Other comprehensive income attributable to:												
	a Owners	0.26	0.67	0.29	0.93	0.62	0.88	0.26	0.67	0.29	0.93	0.62	2.14
	b Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
14	Total comprehensive income attributable to:												
	a Owners	11.14	9.98	31.27	21.12	(330.19)	(184.92)	(6.74)	13.82	30.38	7.08	(345.53)	(163.60)
	b Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
15	Paid-up equity share capital (face value of ₹ 1/-)	1,911.11	1,911.11	1,911.11	1,911.11	1,911.11	1,911.11	1,911.11	1,911.11	1,911.11	1,911.11	1,911.11	1,911.11
16	Balance of Other Equity	-	-	-	-	-	6,466.09	-	-	-	-	-	6,607.15
17	Earnings per equity share from continuing operations (Face value of ₹ 1/- each) (not annualised)												
	Basic (in ₹)	0.01	0.01	0.02	0.01	(0.17)	(0.10)	(0.01)	0.01	0.02	0.01	(0.18)	(0.09)
	Diluted (in ₹)	0.01	0.01	0.02	0.01	(0.17)	(0.10)	(0.01)	0.01	0.02	0.01	(0.18)	(0.09)



NOTES:

1. Statement of Standalone and Consolidated Cash Flows is attached in Annexure A
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. The above results for the quarter and half year ended September 30, 2021 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on November 12, 2021. The Statutory Auditor of the company have conducted Limited Review of the results as per the Regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 and Companies Act 2013 and have issued Unmodified Limited Review Auditors' Report on the same.
4. Due to outbreak of COVID-19 globally and in India, the Company's management had initially made assessment of impact on business and financial risks on account of this pandemic. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and the company continues to monitor the changes in future economic conditions. The management believes that no adjustments, other than those already made, are required in the financial results, however, in view of the various preventive measures, restrictions etc. and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. The actual impact of COVID-19 on the company's financial statement may differ from that estimated. The Company will continue to monitor any material changes to future economic conditions.
5. The Income-Tax Department had carried out a search operation at the Company's various business premises and residential premises of promoters and certain key managerial persons of the company, under Section 132 of the Income Tax Act, 1961 on September 08, 2021 and concluded on September 11, 2021. The Company had extended full cooperation to the Income-tax officials during the search and provided all the information sought by them. The Company had made the necessary disclosures to the stock exchanges in this regard on September 12, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As on the date of issuance of these financial results, the Company has not received any formal communication from the Income-tax department regarding the findings of their investigation / examination. Given the nature and complexity of the matter, the final outcome of which is not ascertainable, the impact on the results in relation to the matter cannot be determined at present by the management. The statutory auditors have given Emphasis of Matter in their limited review report on standalone and consolidated financial results for the quarter and half year ended September 30, 2021.
6. The Company has identified two reportable operating segment - i.e. "Media and Allied Services" and "Technology and Allied Services" hence segment disclosure pertaining to IND AS 108 "Segment Reporting" has been reported in Annexure 3.
7. During the quarter the company has commenced Broadcasting Operation of 1 (One) FM Radio Station viz Kargil in Union Territory of Ladakh.
8. The performance of the quarter is not representative of the full year's performance.
9. Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Place: Ahmedabad
Date: November 12, 2021



By order of Board of Directors



Amit Kumar Ray
Whole-Time Director
DIN: 06468634



STATEMENT OF ASSETS AND LIABILITIES AS AT September 30, 2021
 (All Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Standalone		Consolidated	
	September 30, 2021	March 31, 2021	September 30, 2021	March 31, 2021
	Unaudited	Audited	Unaudited	Audited
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	3,716.66	3,878.82	3,705.05	3,860.30
(b) Capital Work in Progress	216.87	228.13	237.10	248.51
(c) Intangible Assets	1,573.47	1,605.64	1,575.37	1,608.32
(d) Financial Assets	-	-	-	-
(i) Investments	764.78	748.99	236.17	217.65
(ii) Others	848.31	805.07	848.31	805.07
(e) Other Non Current Assets	370.54	557.42	370.54	557.41
TOTAL NON CURRENT ASSETS	7,490.63	7,824.07	6,972.54	7,297.26
CURRENT ASSETS				
(a) Inventories	27.01	35.66	159.88	176.56
(b) Financial Assets	-	-	-	-
(i) Trade Receivables	2,219.69	2,214.58	2,215.51	2,213.54
(ii) Cash and Cash Equivalents	1.98	53.99	9.56	68.36
(iii) Bank balances other than (ii) above	60.34	60.80	88.84	89.30
(iv) Loans	506.60	536.89	806.08	821.59
(v) Others	2.86	1.40	6.41	4.19
(c) Other Current Assets	720.16	536.56	739.02	552.73
(d) Current tax asset / liability, net	20.79	15.23	23.40	22.72
TOTAL CURRENT ASSETS	3,559.43	3,455.11	4,048.70	3,948.99
Asset held for sale	-	-	-	-
Total assets	11,050.06	11,279.18	11,021.24	11,246.25
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	1,911.11	1,911.11	1,911.11	1,911.11
(b) Other Equity	6,487.20	6,466.08	6,614.26	6,607.17
TOTAL EQUITY	8,398.31	8,377.19	8,525.37	8,518.28
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	181.89	256.60	181.89	256.60
(ii) Lease Liability	442.42	575.92	442.42	575.92
(iii) Others	136.61	140.89	16.61	20.89
(b) Provisions	5.46	5.46	10.06	9.94
(c) Deferred Tax Liabilities (Net)	115.16	113.26	114.41	112.51
(d) Other Non Current Liabilities	45.29	50.97	45.29	50.97
TOTAL NON CURRENT LIABILITIES	926.83	1,143.10	810.68	1,026.83
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	1,089.36	992.61	1,089.36	992.62
(ii) Lease Liability	259.88	246.02	259.88	246.03
(iii) Trade Payables	-	-	-	-
1) Total O/s due from Micro & small enterprises	13.83	13.55	13.85	13.66
2) Total O/s due from other than Micro & small enterprises	320.00	472.47	278.79	405.61
(iv) Other Financial Liabilities	-	-	-	-
(b) Provisions	7.57	7.23	7.57	7.34
(c) Other Current Liabilities	34.28	27.01	35.74	35.88
TOTAL CURRENT LIABILITIES	1,724.92	1,758.89	1,685.19	1,701.14
TOTAL LIABILITIES	2,651.75	2,901.99	2,495.87	2,727.97
TOTAL EQUITY & LIABILITIES	11,050.06	11,279.18	11,021.24	11,246.25

Place: Ahmedabad
 Date: November 12, 2021

[Handwritten Signature]

By order of Board of Directors

[Handwritten Signature]

Amit Kumar Ray
 Whole-Time Director
 DIN: 06468634



Annexure - A
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021
 (All Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Standalone		Consolidated	
	For the period ended on September 30, 2021	For the period ended on March 31, 2021	For the period ended on September 30, 2021	For the period ended on March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (loss) Before Tax	26.18	(214.98)	7.54	(193.99)
Adjustments for:				
Depreciation and amortization	338.97	719.17	332.82	704.71
Interest and finance charges	116.55	289.62	116.58	291.08
Interest income	(32.52)	(62.35)	(47.48)	(90.57)
Unrealised gain on Investment	(1.20)	-	(1.20)	-
(Gain)/Loss on fixed assets sold/ discarded (net)	-	(2.30)	-	(2.30)
Share or Profit/(Loss) of Joint Venture	-	-	4.60	(4.25)
Remeasurement of the Investments	0.93	(0.41)	0.93	0.84
Operating Profit before Working Capital Changes	448.91	728.70	413.79	705.52
Adjustments for changes in working capital:				
(Increase)/decrease in loans & advances and other assets	(9.67)	(142.85)	(29.36)	(155.57)
(Increase)/decrease in trade receivables	(5.11)	173.90	(1.97)	159.60
(Increase)/decrease in inventories	8.65	(17.98)	16.68	13.35
(Increase)/(decrease) in trade payables, other liabilities and provisions	(274.18)	(213.29)	(256.03)	(98.97)
Cash Generated from Operations	168.60	528.48	143.11	623.93
Income taxes paid / (Refund received)	9.65	(20.23)	4.77	(19.50)
Net Cashflow from Operating Activities	158.95	548.71	138.34	643.43
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(133.38)	(182.01)	(133.21)	(183.90)
Sale of Fixed Assets	-	5.91	-	5.91
Investment in Joint Venture and Others	(14.59)	(39.35)	(17.32)	(36.48)
Investment in Fixed Deposits(with original maturity over 3 months)	0.46	(25.18)	0.46	(25.18)
Interest received	31.06	61.11	47.48	87.65
Net Cashflow from Investing Activities	(116.45)	(179.52)	(102.59)	(152.00)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Receipt/ (repayment) of Borrowings	22.04	(58.44)	22.03	(178.47)
Interest and finance charges	(116.55)	(289.61)	(116.58)	(291.07)
Net Cashflow from Financing Activities	(94.51)	(358.05)	(94.55)	(469.54)
Net Increase/(Decrease) in Cash and Cash Equivalents	(52.01)	11.14	(58.80)	21.89
Cash and bank balances at the beginning of the year	53.99	42.85	68.36	46.47
Cash and bank balances at the end of the year	1.98	53.99	9.56	68.36

NOTES:

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

Place: Ahmedabad
 Date: November 12, 2021

By order of Board of Directors

 Anil Kumar Ray
 Whole-Time Director
 DIN: 06468634



Annexure B

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2021

The Chief Operating Decision Maker, i.e. the Board of Directors, has determined the operating segment based on the nature and services, risk and return, internal organization structure and internal performance reporting system.

The Company is presently engaged in the business of print media, audio video media through its various mode of operations and Technology and Allied Business. Accordingly company has organized its operations into following categories:

- (i) Media and Allied Business
(ii) Technology and Allied Business

(₹ in Lakhs)

Particulars	Standalone						Consolidated						
	Quarter Ended			Half Year ended			Quarter Ended			Half Year ended			Year ended
	30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021	30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1. Segment Revenue													
(a) Media and Allied Business	832.21	835.97	855.46	1,668.18	1,255.54	3,376.54	832.21	835.98	855.47	1,668.18	1,255.55	3,376.58	
(b) Technology and Allied Business	171.87	171.27	208.00	343.14	416.00	767.40	171.87	171.26	271.70	343.14	479.70	831.11	
Revenue from Operations	1,004.08	1,007.24	1,063.46	2,011.32	1,671.54	4,143.99	1,004.08	1,007.24	1,127.17	2,011.32	1,735.25	4,207.69	
2. Segment Result													
(a) Media and Allied Business	53.35	74.81	86.16	128.17	(209.45)	103.06	53.35	74.81	86.16	128.17	(209.45)	103.06	
(b) Technology and Allied Business	36.92	27.48	39.55	54.39	79.14	113.51	19.43	17.86	34.39	32.29	68.54	105.02	
Total	90.27	102.29	125.71	182.56	(130.31)	216.57	72.78	87.67	120.55	160.46	(140.91)	208.08	
Add													
(a) Interest Income	14.18	18.25	12.88	32.43	28.43	62.35	21.69	25.71	20.36	47.40	42.71	90.57	
(b) Unallocated Finance Cost	(40.34)	(40.23)	(50.36)	(80.57)	(102.53)	(203.58)	(40.34)	(40.23)	(50.36)	(80.57)	(102.53)	(203.58)	
(c) Unallocated income	69.75	45.34	55.58	115.09	97.30	179.81	68.99	54.84	54.84	113.58	95.81	176.82	
(d) Unallocated expenditure	(118.22)	(115.11)	(122.55)	(233.33)	(233.42)	(470.13)	(118.21)	(115.11)	(122.54)	(233.33)	(233.43)	(470.13)	
Profit/(Loss) Before share of Profit/(Loss) of Joint venture and Tax	15.64	10.54	21.26	26.18	(340.53)	(214.98)	4.91	2.63	22.85	7.54	(338.33)	(198.24)	
Add: Share of Net Profit/(Loss) of Joint Venture	-	-	-	-	-	-	(7.15)	11.75	(2.67)	4.60	(17.54)	4.25	
Profit/(Loss) Before tax	15.64	10.54	21.26	26.18	(340.53)	(214.98)	(2.24)	14.38	20.18	12.14	(355.87)	(193.99)	
3. Segment Assets													
(a) Media and Allied Business	7,083.68	7,216.38	7,229.04	7,083.68	7,229.04	7,098.90	7,083.68	7,216.38	7,229.04	7,083.68	7,229.04	7,098.90	
(b) Technology and Allied Business	542.85	825.44	999.04	542.85	999.04	658.25	582.06	973.87	1,231.40	682.06	1,231.40	802.61	
Total Segment Assets	7,626.54	8,041.82	8,228.08	7,626.54	8,228.08	7,757.16	7,665.74	8,190.25	8,460.44	7,765.74	8,460.44	7,901.51	
Add: Unallocated Assets	3,423.51	3,424.67	3,562.35	3,423.51	3,562.35	3,522.01	3,255.50	3,250.27	3,342.97	3,255.50	3,342.97	3,344.74	
Total Assets	11,050.05	11,466.49	11,790.43	11,050.05	11,790.43	11,279.17	11,021.24	11,440.52	11,803.41	11,021.24	11,803.41	11,246.25	
4. Segment Liability													
(a) Media and Allied Business	1,021.96	1,237.64	1,394.63	1,021.96	1,394.63	1,120.74	936.38	1,121.37	1,319.06	936.38	1,319.06	1,015.47	
(b) Technology and Allied Business	197.95	309.36	289.54	197.95	289.54	242.94	126.95	248.46	252.48	126.95	252.48	165.94	
Total Segment liability	1,219.91	1,547.00	1,684.17	1,219.91	1,684.17	1,363.68	1,063.33	1,369.83	1,571.54	1,063.33	1,571.54	1,181.41	
Add: Unallocated Liability	1,431.84	1,532.33	1,874.35	1,431.84	1,874.35	1,538.31	1,432.54	1,538.57	1,895.54	1,432.54	1,895.54	1,546.56	
Total Liability	2,651.75	3,079.33	3,558.52	2,651.75	3,558.52	2,901.99	2,495.87	2,908.40	3,467.08	2,495.87	3,467.08	2,727.97	

Notes

- (i) The Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the financial statement.
(ii) Above segment reports have been derived and prepared on the basis of reports and MIS generated by the Customized ERP Software.
(iii) Unallocated income includes net gain on sale of investment and Property, Plant and Equipment, Rent income, Unallocated interest income and net gain on financial assets mandatory measured at fair value through profit or loss.
(iv) Segment assets include tangible, intangible, current and non-current assets and exclude current and non-current investment, deferred tax assets (net), cash and bank balance, fixed deposits and current tax (net).
(v) Segment liabilities include current and non-current liabilities and exclude short-term and long-term borrowing, provision for tax (net) and deferred tax liabilities (net).
(vi) Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.



Limited review report on Unaudited Quarterly Standalone Financial Results of Sambhaav Media Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (as amended)

To,
Board of Directors of
Sambhaav Media Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the statement") of Sambhaav Media Limited (the 'Company') for the quarter ended 30th September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. The statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and SEBI circulars CIR/CFD/FAC/62/2016 dated July 5, 2016 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial reporting consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices laid down in the aforesaid Indian Accounting Standard (Ind-AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the Note No. 5 of the standalone statement that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoter and certain key management personal of the company. As the company has not received any communication on the findings of the Investigation by the Income Tax department till date, the impact of this matter on the financial results of the quarter and six months ended on September 30, 2021, is not ascertainable. Our conclusion is not modified in respect of this matter.

Date: 12th November, 2021
Place: Ahmedabad

For R K Doshi & Co LLP
Chartered Accountants
FRN: 102745WW100242



Rajiv K. Doshi
Partner
M. No.: 032542
UDIN: 21032542AAAA PF 3373



Limited review report on Unaudited Quarterly Consolidated Financial Results under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015

To,
Board of Directors of
Sambhaav Media Limited

1. We have reviewed the accompanying Statement of Interim unaudited consolidated financial results of Sambhaav Media Limited ("the Parent") and its subsidiary company (together referred to as "the Group") and its joint venture for the quarter ended 30th September, 2021 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI circular CIF/CFD/CMD1/44/2019 dated 29th March, 2019 issued by SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Entity	Relationship
Ved Technoserve Pvt. Ltd.	Wholly-own Subsidiary
Sambhaav Nascent LLPP	Joint Venture



5. We did not review the interim financial results of one subsidiary company included in the statement/ result whose interim financial results (before eliminating inter-company balances/ transactions) reflect total assets of Rs. 765.18 Lakhs as at 30th September, 2021 and total revenue of Rs. 98.46 Lakhs, total net profit/(loss) after tax of Rs. (13.59) Lakhs and total comprehensive income of Rs. (13.59) Lakhs for the quarter ended 30th September, 2021 and total revenue of Rs. 196.83 Lakhs, total net profit/(loss) after tax of Rs. (24.95) Lakhs and total comprehensive income of Rs. (24.95) Lakhs, for the half year ended 30th September, 2021, as considered in the statement. The Statement includes financial result of a joint venture which reflects group's share of net profit / (loss) after tax of Rs. (7.15) lakhs and total comprehensive income of Rs. (7.15) lakhs and net profit / (loss) after tax of Rs. 4.60 lakhs and total comprehensive income of Rs. 4.60 lakhs for the quarter and half year ended 30th September 2021, as considered in the consolidated unaudited financial results, in respect one joint venture, based on their interim financial information have not been audited by us. These interim financial statements / results have been audited by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far it relates to the amount and disclosures in respect of subsidiary and joint venture, is based on solely on such review reports of such other auditors and the procedures performed by us as stated in paragraph 4 above.

Our opinion on the consolidated financial results is not modified in respect of this matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review reports of other auditors referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to the Note no. 5 of the consolidated statement that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoter and certain key management personal of the company. As the company has not received any communication on the findings of the Investigation by the Income Tax department till date, the impact of this matter on the financial results of the quarter and six months ended on September 30, 2021, is not ascertainable. Our conclusion is not modified in respect of this matter.

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

Date: 12th November, 2021
Place: Ahmedabad



Rajiv K. Doshi
Partner
M. No.: 032542
UDIN: 21032.542 AAAA P49310