



Sambhaav Media Limited

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CIN: L67120GJ1990PLC014094

SML/CS/2020/46
Date: June 29, 2020

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

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

Scrip Code: 511630

Scrip Symbol: SAMBHAAV

Dear Sir,

Sub: Outcome of the Board Meeting dated June 29, 2020

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 Monday, June 29, 2020 at the registered office whereat the Board has considered and approved the following:

1. Audited Standalone & Consolidated Financial Statements and Reports thereon for the Financial Year ended on March 31, 2020; and
2. Audited Standalone & Consolidated Financial Results for the quarter/ year ended on March 31, 2020.

Copy of the Audited Standalone & Consolidated Financial Results along with the Report of the Statutory Auditor and declaration of unmodified opinion thereon are enclosed herewith. The meeting commenced today at 11:00 a.m. and concluded at 01: 45 p.m.

Further, it is hereby informed that in terms of the relaxation granted vide SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; the Company will not be publishing financial results in newspapers, as required under regulation 4 7 of SEBI (LODR) Regulations, 2015. The results however are available at the website of the Company at www.sambhaav.com under the investor segment.

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



અભિયાન

સમ્બાવ મેડિયા
૫૧૬ રજીસ્ટર્ડ



SAMBHAV MEDIA LIMITED

Statement of Standalone and Consolidated Audited Financial Results for The Quarter and Year ended on March 31, 2020

Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended 31/03/2020	Quarter ended 31/12/2019	Quarter ended 31/03/2019	Year ended 31/03/2020	Year ended 31/03/2019	Quarter ended 31/03/2020	Quarter ended 31/12/2019	Quarter ended 31/03/2019	Year ended 31/03/2020	Year ended 31/03/2019
(Refer Notes below)		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations										
	a Revenue from operations	1,208.11	1,249.12	1,424.71	4,868.55	4,248.21	1,187.32	1,292.46	1,424.71	4,832.77	4,248.21
	b Other Income	287.65	64.94	47.31	461.38	237.41	296.70	71.46	52.19	477.07	258.57
	Total Income	1,495.76	1,314.06	1,472.02	5,329.93	4,485.62	1,484.02	1,363.92	1,476.90	5,309.84	4,506.78
2	Expenses										
	a Cost of materials consumed	36.87	45.64	59.86	183.87	247.87	52.94	70.69	68.95	244.89	271.32
	b Purchase of stock-in-trade	15.75	50.48	-	216.23	-	15.75	50.48	-	216.23	-
	c Changes in inventories of Finished goods, work-in-progress	2.43	(1.19)	0.05	1.51	(0.08)	2.43	42.76	0.06	(51.26)	(0.08)
	d Broadcasting Expenses	465.00	375.00	410.00	1,440.00	1,260.00	465.00	375.00	410.00	1,440.00	1,260.00
	e Employee benefits expenses	106.81	107.77	97.08	430.36	338.77	123.07	122.60	117.82	494.15	416.38
	f Finance cost	79.79	71.12	54.51	284.57	202.21	80.23	71.55	54.73	285.99	203.12
	g Depreciation and amortization expenses	170.06	166.72	131.72	663.44	461.78	162.86	160.57	126.20	639.34	442.76
	h Other expenses	738.50	480.40	532.94	2,094.04	1,618.44	665.87	467.95	508.72	1,997.69	1,541.15
	Total Expenses	1,615.21	1,295.94	1,286.16	5,314.02	4,128.99	1,568.15	1,361.60	1,286.48	5,267.03	4,134.65
3	Profit / (Loss) before exceptional items , share of net profit / (Loss) of investment accounted for using equity method and tax	(119.45)	18.12	185.86	15.91	356.63	(84.13)	2.32	190.42	42.81	372.13
4	Share of Profit / (Loss) of Joint Venture	-	-	-	-	-	0.17	(13.82)	-	(31.07)	-
5	Profit / (Loss) before exceptional items and tax	(119.45)	18.12	185.86	15.91	356.63	(83.96)	(11.50)	190.42	11.74	372.13
6	Exceptional items	-	-	-	-	-	-	-	-	-	-
7	Profit / (Loss) before tax	(119.45)	18.12	185.86	15.91	356.63	(83.96)	(11.50)	190.42	11.74	372.13
8	Tax Expense										
	a Current Tax	(19.52)	-	38.88	-	75.37	(17.84)	-	40.42	1.79	76.97
	b Earlier year tax provisions	-	-	6.50	-	6.50	-	-	6.50	-	6.50
	c Deferred tax	(42.30)	-	32.17	(42.30)	32.17	(42.30)	-	31.35	(42.30)	31.35
9	Net Profit / (Loss) for the period	(57.63)	18.12	108.31	58.21	242.59	(23.82)	(11.50)	112.15	52.25	257.31
10	Other Comprehensive Income										
	a Fair valuation of investment in equity shares	0.25	0.02	-	0.08	(0.59)	0.25	0.02	(0.59)	0.08	(0.59)
	b Re-measurement gains/ (losses) on post employment benefit	5.24	-	(7.07)	5.24	(6.92)	6.72	-	(4.91)	6.72	(4.91)
11	Total comprehensive income for the period	(52.14)	18.14	101.24	63.53	235.08	(16.85)	(11.48)	106.65	59.05	251.81
12	Net profit attributable to:										
	a Owners	(57.63)	18.12	108.31	58.21	242.59	(23.82)	(11.50)	112.15	52.25	257.31
	b Non-controlling interest	-	-	-	-	-	-	-	-	-	-
13	Other comprehensive income attributable to:										
	a Owners	5.49	0.02	(7.07)	5.32	(7.51)	6.97	0.02	(5.50)	6.80	(5.50)
	b Non-controlling interest	-	-	-	-	-	-	-	-	-	-
14	Total comprehensive income attributable to:										
	a Owners	(52.14)	18.14	101.24	63.53	235.08	(16.85)	(11.48)	106.65	59.05	251.81
	b Non-controlling interest	-	-	-	-	-	-	-	-	-	-
15	Paid-up equity share capital (face value of Re. 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
16	Balance of Other Equity	-	-	-	6,651.00	6,587.47	-	-	-	6,770.77	6,711.72
17	Earnings per equity share from continuing operations (Face value of Re. 1 each) (not annualised)										
	Basic (in Rs.)	(0.03)	0.01	0.05	0.03	0.12	(0.01)	(0.01)	0.06	0.03	0.13
	Diluted (in Rs.)	(0.03)	0.01	0.05	0.03	0.12	(0.01)	(0.01)	0.06	0.03	0.13



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NOTES:

- 1 The above results for the quarter and year ended on March 31, 2020 are reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on June 29, 2020.
- 2 The Statutory Auditor of the Company have carried out audit 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 Independent Auditors' Report on the same.
- 3 This statement / Result 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.
- 4 The Company has only one business segment - "Media" and no reportable geographical segment.
- 5 Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of impact on business and financial risks on account of COVID-19. The Management has also taken into account all possible impact of known events till the date of approval of its financial statement arising from COVID-19 pandemic in the preparation of the standalone financial statements. Considering that Company is in the business of Media and Entertainment the management does not see any risks in the company's ability to continue as going concern and meeting its liabilities as and when they fall due. The company will continue to monitor any material changes to future economic conditions.
- 6 The Company has adopted Ind AS 116 - "Leases" effective April 01 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, effective annual reporting period beginning April 01, 2019 and applied the standard to its leases retrospectively with the cumulatively effect of initially applying the standard recognised on the date of initial application (April 01, 2019). Accordingly the company has not restated comparative information. This has resulted in recognition of right of use assets and corresponding lease liability of Rs. 721.77 Lakhs in standalone and Rs. 721.77 Lakhs in consolidated on April 01, 2019.
In the financial results for the current period, the nature of expenses in respect of operative leases has changed from lease rent (included in other expenses) in previous periods to depreciation on right of use Assets and Finance Cost for interest accrued on lease liabilities.
- 7 The Figures of March 31, 2019 and March 31, 2020 quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2019 and March 31, 2020 and the unaudited published year to date figures upto December 31, 2018 and December 31, 2019 respectively, being the date of end of the third quarter of the financial year which were subjected to limited review.
- 8 During the quarter the Company has commenced the operation of 1 (One) FM Radio Station in the Union Territory of Jammu Viz. Kathua
- 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: June 29, 2020

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By Order of the Board of Directors

Kiran B Vadodaria
Kiran B Vadodaria
Chairman and Managing Director
DIN: 00092067



STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020
(All Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Standalone		Consolidated	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Audited	Audited	Audited
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	4,421.34	4,055.16	4,385.52	3,998.85
(b) Capital Work in Progress	201.35	878.06	221.53	878.06
(c) Intangible Assets	1,670.08	1,365.33	1,674.92	1,372.27
(d) Financial Assets				
(i) Investments	708.36	655.58	175.63	155.58
(ii) Others	718.61	930.72	718.79	930.90
(e) Other Non Current Assets	781.88	1,041.77	781.88	1,041.77
TOTAL NON CURRENT ASSETS	8,501.62	8,926.62	7,958.27	8,377.43
CURRENT ASSETS				
(a) Inventories	17.68	13.50	189.91	113.07
(b) Financial Assets				
(i) Trade Receivables	2,388.47	1,755.74	2,373.14	1,754.55
(ii) Cash and Cash Equivalents	42.85	30.24	46.47	183.96
(iii) Bank balances other than (ii) above	35.62	27.69	64.12	27.69
(iv) Loans	525.89	378.98	783.99	402.37
(v) Others	8.68	1.88	9.79	1.88
(c) Other Current Assets	258.24	226.70	288.00	229.60
(d) Current tax asset / liability, net	63.62	-	71.59	3.15
TOTAL CURRENT ASSETS	3,341.05	2,434.73	3,827.01	2,716.27
Asset held for sale	-	10.43	-	10.43
Total assets	11,842.67	11,371.78	11,785.28	11,104.13
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	1,911.11	1,911.11	1,911.11	1,911.11
(b) Other Equity	6,651.00	6,587.47	6,770.77	6,711.72
TOTAL EQUITY	8,562.11	8,498.58	8,681.88	8,622.83
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	44.61	89.59	48.93	96.52
(ii) Others	961.27	157.25	841.27	37.25
(b) Provisions	5.05	5.96	9.05	9.67
(c) Deferred Tax Liabilities (Net)	170.60	212.90	170.14	212.44
(d) Other Non Current Liabilities	163.26	131.56	46.02	26.95
TOTAL NON CURRENT LIABILITIES	1,344.79	597.26	1,115.41	382.83
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	1,262.47	1,578.35	1,262.47	1,578.35
(ii) Trade Payables				
1) Total O/s due from Micro & small enterprises	17.90	4.55	25.53	10.38
2) Total O/s due from other than Micro & small enterprises	335.77	519.02	358.85	321.40
(iii) Other Financial Liabilities	270.56	87.55	273.17	89.95
(b) Provisions	8.18	12.73	8.26	13.22
(c) Other Current Liabilities	40.89	62.63	59.71	85.17
(d) Current Tax Liabilities	-	11.11	-	-
TOTAL CURRENT LIABILITIES	1,935.77	2,275.94	1,987.99	2,098.47
TOTAL LIABILITIES	3,280.56	2,873.20	3,103.40	2,481.30
TOTAL EQUITY & LIABILITIES	11,842.67	11,371.78	11,785.28	11,104.13

Place: Ahmedabad
Date: June 29, 2020




By Order of the Board of Directors


Kiran B. Vadodaria
Chairman & Managing Director
DIN: 00092067

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020
(All Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Standalone		Consolidated	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (loss) Before Tax	15.91	356.63	11.74	372.13
Adjustments for:				
Depreciation and amortization	663.43	461.78	639.34	442.76
Interest and finance charges	284.57	202.21	285.98	203.12
Interest income	(46.34)	(39.84)	(63.16)	(45.50)
Provision for Diminution in the value of Investment	-	-	-	-
(Gain)/Loss on fixed assets sold/ discarded (net)	(13.39)	(4.00)	(13.39)	(4.00)
Remeasurement of the Investments	0.08	-	0.08	-
Remeasurement of define benefit plan	5.24	(6.92)	6.72	(4.91)
Operating Profit before Working Capital Changes	909.50	969.86	867.31	963.60
Adjustments for changes in working capital :				
(Increase)/decrease in trade receivables, loans & advances and other assets	(346.32)	(872.29)	(593.73)	(741.01)
(Increase)/decrease in inventories	(4.17)	13.62	(76.84)	(26.43)
Increase/(decrease) in trade payables, other liabilities and provisions	821.60	(218.98)	1,027.87	(315.91)
Cash Generated from Operations	1,380.61	(107.79)	1,224.61	(119.75)
Income taxes paid / (refund Received)	74.72	(127.24)	70.23	(135.56)
Net Cashflow from Operating Activities	1,305.89	(235.03)	1,154.38	(255.31)
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(1,440.90)	(745.02)	(1,455.41)	(741.52)
Sale of Fixed Assets	807.07	5.52	807.07	5.52
Sale / (Investments) in Shares	(52.77)	(5.10)	(20.04)	(5.09)
Investment in Fixed Deposits(with original maturity over 3 months)	(7.93)	(0.37)	(36.43)	(0.38)
Interest received	46.68	43.46	62.40	49.11
Net Cashflow from Investing Activities	(647.85)	(701.51)	(642.41)	(692.36)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Receipt/ (repayment) of Borrowings	(360.86)	1,109.07	(363.47)	1,106.68
Interest and finance charges	(284.57)	(202.21)	(285.98)	(203.12)
Net Cashflow from Financing Activities	(645.43)	906.86	(649.45)	903.56
Net Increase/(Decrease) in Cash and Cash Equivalents	12.61	(29.68)	(137.48)	(44.11)
Cash and bank balances at the beginning of the year	30.24	59.92	183.96	228.07
Cash and bank balances at the end of the year	42.85	30.24	46.48	183.96

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

DETAIL OF CASH AND CASH EQUIVALENTS	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Balances with banks				
In current accounts	34.58	28.53	37.90	182.07
Cash on hand	8.27	1.71	8.57	1.89
	42.85	30.24	46.47	183.96

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: June 29, 2020




By Order of the Board of Directors


Kiran B Vadodara
Chairman & Managing Director
DIN: 00092067

Independent Auditors report on the Quarterly and Year to date Audited Standalone Financial Results 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

Report on the Audit of Standalone Financial Results

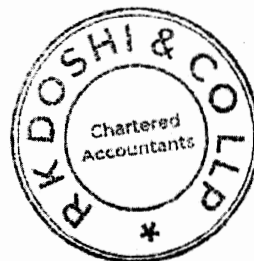
We have audited the accompanying statement of quarterly and year to date standalone financial results of Sambhaav Media Limited (the "Company") attached herewith, being submitted by the Company pursuant to requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss for the quarter and net profit for the year, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

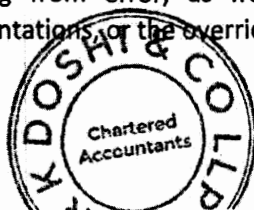
In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

- (i) The Standalone Financial Results includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which are subjected to a limited review by us, as required under the Listing Regulations.



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

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

Date: June 29, 2020
Place: Ahmedabad



A handwritten signature in black ink, appearing to read "Rajiv K. Doshi".

Rajiv K. Doshi
Partner

M. No.:032542

UDIN: 20032542AAAADC4616

Independent Auditors' Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
Board of Directors of
Sambhaav Media Limited

Report on the Audit of Consolidated Financial Results**Opinion**

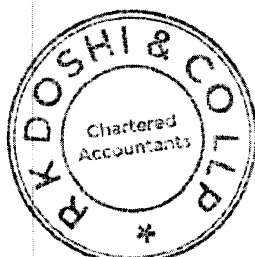
We have audited the accompanying consolidated annual financial results of Sambhaav Media Limited (hereinafter referred to as the "Holding Company") and its subsidiary company and joint venture (together referred to as "the Group") for the quarter and year ended March 31, 2020, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of management on separate audited financial statements /financial results/ financial information of the joint venture and associates, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities:

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

- (ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss for the quarter and net profit for the year, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit, other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

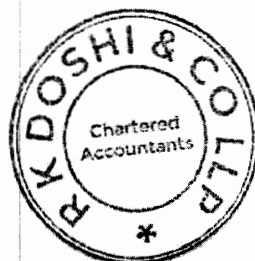


Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

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



- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated Financial Results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

1. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st March 2019, as reported in these consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. Attention is drawn to the fact that the figures for the corresponding year ended 31st March 2019 are based on the previously issued consolidated financial results that were audited by predecessor auditors who expressed an unmodified opinion vide their review report dated 20th May, 2019.
3. The Statement includes financial result (before eliminating inter-company balances/transactions) of a subsidiary company which reflects total assets of Rs. 899.35 Lakhs as at 31st March 2020 and total revenue of Rs. 660.96 Lakhs, net profit / (loss) after tax of Rs. 28.42 lakhs and Rs. 4.30 lakhs, total comprehensive income of Rs. 29.90 lakhs and Rs. 5.78 Lakhs, for the quarter ended and year ended 31st March, 2020, respectively, which have been audited by the independent auditor. The Statement



includes financial result (before eliminating inter-company balances/transactions) of a joint venture which reflects group's share of net profit / (loss) after tax of Rs. 1.49 lakhs and Rs. (32.73) Lakhs, total comprehensive income of Rs. 1.49 lakhs and Rs. (32.73) Lakhs for the quarter and year ended 31st March 2020, as considered in the consolidated in the statement whose financial result/ financial statements and other financial information have been audited by the independent auditor, Our opinion on the statement, in so far it relates to the amount and disclosures in respect of subsidiary and joint venture, is based on solely based on report of said auditors and the procedure perform by us as stated in the paragraph above.

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

4. The Consolidated Financial Results includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which are subjected to a limited review by us, as required under the Listing Regulations.

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



Rajiv K. Doshi
Partner

M. No.:032542

UDIN: 20032542AAAAD08157

Date: June 29, 2020
Place: Ahmedabad





Sambhaav Media Limited

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CIN: L67120GJ1990PLC014094

Date: June 29, 2020

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

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

Scrip Code: 511630

Scrip Symbol: **SAMBHAAV**

Dear Sir,

Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I hereby declare that M/s. R K Doshi Co LLP, Chartered Accountants, Ahmedabad (FRN: 102745W/ W100242) Statutory Auditor of the Company have issued an audit report with an unmodified opinion on Audited Financial Results (Standalone & Consolidated) of the Company for the quarter/ year ended on March 31, 2020.

Kindly take the note of the same.

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

Palak Asawa
Company Secretary
Membership No. A40377



અભિયાન

સમભાવ મેટ્રો
આરંભ રજાવાળી

