



SML/CS/2024/16
Date: 09-02-2024

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 | [REDACTED]
CIN: L67120GJ1990PLC014094 www.sambhaav.com

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

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C/1, G Block,
Bandra-Kurla Complex, Bandra(E),
Mumbai - 400 051

Scrip Code: 511630

Scrip Symbol: SAMBHAAV

Dear Sir,

Subject: Outcome of the Board Meeting dated 09th February, 2024

Ref: Regulation 33 and Regulation 30 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, 09th February, 2024 at the registered office whereat the Board has considered and approved following:

1. The Unaudited Standalone & Consolidated Financial Results for the third quarter and nine months ended on 31st December, 2023. Copy of the Unaudited Standalone & Consolidated Financial Results along with the Limited Review Report of the Statutory Auditor are enclosed herewith as an **Annexure I**.
2. Divestment of investment in terms of capital contribution by the Company in its Joint venture (JV) - Sambhaav Nascent LLP.

Currently the company owns 51% stake in the capital contribution and profit sharing ratio of the JV. Post divestment, Sambhaav Nascent LLP shall cease to be a JV of the Company.

The statutory information in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith as **Annexure II**.

3. Postal Ballot Notice to pass special resolution to avail approval of Shareholder to re-appoint Mrs. Gouri P Popat (DIN: 08356151) as Independent Director of the Company for another Term of 5 (Five) Years

The meeting commenced today at 03:00 p.m. and concluded at 04:15 p.m. which may please be noted.

Thanking you,
Yours faithfully,
For, Sambhaav Media Limited

Manisha Mali
Company Secretary



Encl: a/a



અભિયાન

સમભાવ મેડિયા
પાલિકા સંસ્થા

VTV NEWS



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 Nine months ended on December 31, 2023

(₹ in Lakhs)

S N	Particulars	Standalone						Consolidated						
		Quarter Ended			Nine Months ended			Quarter Ended			Nine Months ended			Year Ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023	
	(Refer Notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	CONTINUING OPERATIONS:													
	Income from Operations													
	a Revenue from operations	1,045.69	978.38	1,006.50	2,686.69	2,869.43	4,020.90	1,047.19	980.63	1,018.85	2,691.94	2,881.78	4,033.25	
	b Other Income	115.31	46.51	57.20	213.22	169.35	224.51	116.12	51.63	62.39	222.14	189.58	248.93	
	Total Income	1,161.00	1,024.89	1,063.70	2,899.91	3,038.78	4,245.41	1,163.31	1,032.26	1,081.24	2,914.08	3,071.36	4,282.18	
2	Expenses													
	a Cost of materials consumed	16.69	18.41	29.17	59.02	70.17	92.96	17.91	20.72	56.75	73.35	131.52	249.74	
	b Changes in inventories of Finished goods, work-in-progress	0.73	1.57	0.31	1.99	0.24	(0.81)	0.73	1.57	0.31	1.99	0.24	(0.81)	
	c Broadcasting Expenses	350.00	350.00	350.00	1,000.00	1,000.00	1,500.00	350.00	350.00	350.00	1,000.00	1,000.00	1,500.00	
	d Employee benefits expenses	82.00	78.93	91.94	249.46	281.54	372.34	100.59	98.38	108.60	307.34	326.79	437.16	
	e Finance cost	54.12	56.85	53.30	165.89	153.03	270.57	58.36	56.87	53.31	170.17	153.14	270.71	
	f Depreciation and amortization expenses	126.12	138.82	128.08	403.48	391.10	573.61	125.74	138.44	127.52	402.34	388.89	570.69	
	g Other expenses	388.07	377.79	390.69	1,110.90	1,004.68	1,427.00	364.05	364.49	381.19	1,053.59	959.06	1,321.02	
	Total Expenses	1,017.73	1,022.37	1,043.49	2,990.74	2,900.76	4,235.67	1,017.38	1,030.47	1,077.68	3,008.78	2,959.64	4,348.50	
3	Profit / (Loss) before exceptional items, share of net profit / (Loss) of investment accounted for using equity method and tax from continuing operations	143.27	2.52	20.21	(90.83)	138.02	9.74	145.93	1.79	3.56	(94.69)	111.72	(66.32)	
4	Share of Profit / (Loss) of Joint Venture	-	-	-	-	-	-	-	1.77	1.08	(8.27)	5.99	6.95	
5	Profit / (Loss) before exceptional items and tax from continuing operations	143.27	2.52	20.21	(90.83)	138.02	9.74	145.93	3.56	4.64	(102.96)	117.71	(59.37)	
6	Exceptional items	-	-	-	-	-	80.00	-	-	-	-	-	22.06	
7	Profit / (Loss) before tax from continuing operations	143.27	2.52	20.21	(90.83)	138.02	89.74	145.93	3.56	4.64	(102.96)	117.71	(37.30)	
8	Tax Expense													
	a Current Tax	-	-	6.11	-	41.84	65.75	-	-	6.11	-	41.84	65.75	
	b Mat Credit Entitlement	-	-	(3.89)	-	(9.01)	(11.44)	-	-	(3.89)	-	(9.01)	(11.44)	
	c Earlier year tax provisions	-	1.12	-	1.12	-	-	-	1.12	-	1.12	-	-	
	d Deferred tax	35.83	16.19	19.43	(20.36)	45.86	49.49	35.81	18.38	15.25	(19.56)	39.24	32.90	
9	Net Profit / (Loss) for the period from continuing operations	107.44	(14.79)	(1.44)	(71.58)	59.33	(14.06)	110.12	(15.94)	(12.83)	(84.52)	45.64	(124.51)	
10	Profit / (Loss) before exceptional items and tax from discontinuing operations													
	Profit / (Loss) from discontinued operations	(98.52)	(6.00)	(7.76)	(109.52)	(114.79)	(189.88)	(98.52)	(6.00)	(7.76)	(109.52)	(114.79)	(189.88)	
	Tax on profit / (Loss) from discontinued operations	28.55	1.34	2.22	31.32	32.84	54.31	28.55	1.34	2.22	31.32	32.83	54.31	
11	Net Profit / (Loss) from discontinued operations	(69.97)	(4.66)	(5.54)	(78.20)	(81.95)	(135.58)	(69.97)	(4.66)	(5.54)	(78.20)	(81.96)	(135.58)	
12	Profit / (Loss) for the period	37.47	(19.45)	(6.98)	(149.78)	(22.62)	(149.64)	40.15	(20.60)	(18.37)	(162.72)	(36.32)	(260.09)	
13	Other Comprehensive Income													
	a Fair valuation of investment in equity shares	1.75	1.32	(0.21)	3.15	(0.52)	(0.92)	1.75	1.32	(0.21)	3.15	(0.52)	(0.92)	
	b Re-measurement gains/ (losses) on post employment benefit plans	-	-	-	-	-	(2.06)	-	-	-	-	-	0.56	
14	Total comprehensive income for the period	39.22	(18.13)	(7.19)	(146.63)	(23.14)	(152.62)	41.90	(19.28)	(18.58)	(159.57)	(36.84)	(260.44)	
15	Net profit attributable to:													
	a Owners	37.47	(19.45)	(6.98)	(149.78)	(22.62)	(149.64)	39.39	(18.68)	(18.37)	(159.92)	(36.32)	(260.09)	
	b Non-controlling interest	-	-	-	-	-	-	0.76	(1.92)	(18.37)	(2.80)	-	-	
16	Other comprehensive income attributable to:													
	a Owners	1.75	1.32	(0.21)	3.15	(0.52)	(2.98)	1.75	1.32	(0.21)	3.15	(0.52)	(0.36)	
	b Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	
17	Total comprehensive income attributable to:													
	a Owners	39.22	(18.13)	(7.19)	(146.63)	(23.14)	(152.62)	41.14	(17.36)	(18.58)	(156.77)	(36.84)	(260.44)	
	b Non-controlling interest	-	-	-	-	-	-	0.76	(1.92)	(18.58)	(2.80)	-	-	



S N	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months ended		Year Ended	Quarter Ended			Nine Months ended		Year Ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
(Refer Notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
18	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
19	Balance of Other Equity						6,297.92						6,349.20
20	Earnings per equity share (Face value of ₹ 1/- each)												
	Basic and diluted EPS before Exceptional items (₹) -Continuing operations	0.06	(0.01)	(0.00)	(0.04)	0.03	(0.05)	0.06	(0.01)	(0.01)	(0.04)	0.02	(0.08)
	Basic and diluted EPS before Exceptional items (₹) -Discontinuing operations	(0.04)	(0.00)	(0.00)	(0.04)	(0.04)	(0.07)	(0.04)	(0.00)	(0.00)	(0.04)	(0.04)	(0.07)
	Basic and diluted EPS after Exceptional items (₹)	0.02	(0.01)	(0.00)	(0.08)	(0.01)	(0.08)	0.02	(0.01)	(0.01)	(0.08)	(0.02)	(0.14)
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)



On/

NOTES:

1. 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.
2. The above results for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on February 09, 2024. 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 report on the same.
3. 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 A.
4. 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 employees of the company, under Section 132 of the Income-tax Act, 1961 on September 08, 2021. 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 of the date of issuing these financial results, the Company has received notices under Section 148 and / or Section 142(1)/143(2) of the Income Tax Act, 1961 for the assessment years 2021-22 & 2022-23. The Company has filed necessary response and/or appeal against the same. Management believes that these developments are unlikely to have a significant impact on the Company's financial position as of December 31, 2023, and its performance for the quarter and nine months ended on that date as presented in these standalone financial results. However, due to the nature and complexity of the matter, the final outcome remains uncertain, making it currently impossible for the management to determine the potential impact, if any, on the results related to this issue. The statutory auditors have issued an Emphasis of Matter in their review report on the standalone and consolidated financial results for the quarter and nine months ended December 31, 2023, highlighting this matter.
5. The execution of the contract awarded by Gujarat State Road Transportation Corporation Limited ("GSRTC") to Sambhaav Media Limited in respect of Implementation of Public Entertainment System ("The Contract") on Build, Own & Operate basis was surrendered on 12.09.2022. The company was able to realise most of its inventory and trade receivables without any losses. The properties, plant and equipment have been transferred to "assets held for sale" at the values they are likely to realise and would be disposed of at the earliest. As per Ind AS 105 "Discontinued Operation", the operations of the contract are considered as Discontinued Operations and the financials are presented for Continued Operations, with profitability of the Discontinued Operations disclosed as a separate line item. Figures of the previous periods have been restated accordingly.
6. Exceptional item represents gain on sale of equity share of subsidiary company.
7. Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Place: Ahmedabad
Date: February 09, 2024

By order of Board of Directors



Manoj B Vadodaria
Managing Director
DIN: 00092053



Annexure A

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2023

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			Nine Months ended		Year Ended	Quarter Ended			Nine Months ended		Year Ended
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue												
(a) Media and Allied Business	944.03	773.52	824.71	2,171.14	2,563.62	3,113.59	944.03	773.52	824.71	2,171.14	2,563.62	3,113.59
(b) Technology and Allied Business	96.29	207.89	209.03	510.18	529.86	732.23	97.79	210.14	221.38	515.43	542.21	732.23
Revenue from Operations	1,040.32	981.41	1,033.74	2,681.32	3,093.48	3,845.82	1,041.82	983.66	1,046.09	2,686.57	3,105.83	3,845.82
2. Segment Result												
(a) Media and Allied Business	246.94	172.75	90.63	259.18	226.63	164.34	246.94	172.75	90.63	259.18	226.63	270.33
(b) Technology and Allied Business	(62.84)	32.44	33.10	2.00	118.78	119.26	(45.74)	15.63	(7.19)	(6.50)	72.24	(99.56)
Total	184.10	205.19	123.73	261.18	345.41	283.60	201.20	188.38	83.44	252.68	298.87	170.77
Add												
(a) Unallocated Interest Income	13.01	7.41	12.36	32.53	37.71	51.04	10.35	13.28	18.62	39.49	60.49	77.82
(b) Unallocated Finance Cost	(77.59)	(57.35)	(38.87)	(165.89)	(109.90)	(149.45)	(77.56)	(57.38)	(38.87)	(165.89)	(109.90)	(149.45)
(c) Unallocated income	157.79	10.87	17.58	186.05	52.09	243.56	161.26	10.12	34.96	188.02	49.54	253.56
(d) Unallocated expenditure	(134.04)	(163.60)	(94.59)	(404.70)	(302.08)	(419.01)	(149.32)	(152.61)	(94.59)	(408.99)	(302.07)	(419.02)
Profit/(Loss) Before share of Profit/(Loss) of Associate and Tax	143.27	2.52	20.21	-90.83	23.23	9.74	145.93	1.79	3.56	-94.69	-3.07	-66.32
Add: Share of Net Profit/(Loss) of associate	-	-	-	-	-	-	-	1.77	1.08	(8.27)	5.99	6.95
Profit/(Loss) Before tax	143.27	2.52	20.21	-90.83	23.23	9.74	145.93	3.56	4.64	-102.96	2.92	-59.37
3. Segment Assets												
(a) Media and Allied Business	6,259.96	6,091.18	6,825.65	6,259.96	6,825.65	6,534.54	6,259.96	6,091.18	6,825.65	6,259.96	6,825.65	6,534.54
(b) Technology and Allied Business	267.79	388.30	442.59	267.79	442.59	434.51	1,074.44	724.11	631.59	1,074.44	631.59	489.57
Total Segment Assets	6,527.76	6,479.48	7,268.24	6,527.76	7,268.24	6,969.06	7,334.40	6,815.29	7,457.25	7,334.40	7,457.25	7,024.11
Add: Unallocated Assets	3,577.01	3,564.32	3,532.79	3,577.01	3,532.79	3,854.66	3,376.85	3,374.73	3,192.11	3,376.85	3,192.11	3,753.48
Total Assets	10,104.77	10,043.80	10,801.04	10,104.77	10,801.04	10,823.72	10,711.25	10,190.02	10,649.35	10,711.25	10,649.35	10,777.59
4. Segment Liability												
(a) Media and Allied Business	805.37	1,006.13	762.48	805.37	762.48	1,305.89	805.17	944.49	699.58	805.17	699.58	1,144.01
(b) Technology and Allied Business	120.45	120.45	253.25	120.45	253.25	355.52	469.27	13.29	25.97	469.27	25.97	10.75
Total Segment liability	925.82	1,126.58	1,015.73	925.82	1,015.73	1,661.42	1,274.45	957.78	725.56	1,274.45	725.56	1,154.77
Add: Unallocated Liability	1,200.10	1,090.76	1,446.80	1,200.10	1,446.80	1,261.20	1,182.62	1,122.46	1,439.88	1,182.62	1,439.88	1,292.51
Total Liability	2,125.92	2,217.34	2,462.53	2,125.92	2,462.53	2,922.62	2,457.06	2,080.24	2,165.44	2,457.06	2,165.44	2,447.28



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.

(vii) Details of Discontinued Operations:

(₹ in Lakhs)

Particulars	Standalone						Consolidated						
	Quarter Ended			Nine Months ended			Quarter Ended			Nine Months ended			Year Ended
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1. Segment Revenue													
(a) Segment Revenue (Net Sales/Income from operations)	-	-	-		144.50	144.50	-	-	-	-	144.50	144.50	
(b) Segment Results (Profit/(Loss) before interest & Tax)	(98.52)	(6.00)	(7.76)	(109.52)	(114.79)	(189.88)	(98.52)	(6.00)	(7.76)	(109.52)	(114.79)	(189.88)	
(c) Segment Assets	96.74	211.91	276.52	96.74	276.52	222.92	96.74	211.91	276.52	96.74	276.52	222.92	
(d) Segment Liabilities	13.19	15.19	34.99	13.19	34.99	34.99	13.19	15.19	34.99	13.19	34.99	34.99	



N

Limited review report on Unaudited Quarterly Standalone Financial Results and Year to date 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 and nine months ended 31st December 2023, 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. Emphasis of Matters

We draw your attention to the Note 4 of the Statement that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoters and certain key employees of the Company, pursuant to which notices/assessment orders have been received for the assessment years 2021-22 & 2022-23. The Company has filed necessary response and/or appeal against the same. Pending finalization of assessment proceedings/appeals, the impact of these matters on the standalone financial results for the quarter ended and nine months ended December 31, 2023 and adjustment (if any), relating to this matter on the standalone financial results, is presently not ascertainable.

Our opinion is not modified in respect of this matter.



Date: 9th February, 2024
Place: Ahmedabad

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


Rajiv K. Doshi
Partner

M. No.: 032542

UDIN: 24032542 BKBZYM3416

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

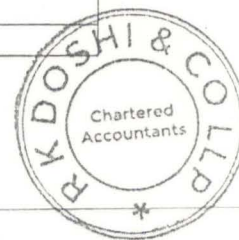
To,
Board of Directors of
Sambhaav Media Limited

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 and nine months ended 31st December 2023 ("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.	Subsidiary
Sambhaav Nascent LLPP	Joint Venture



5. The Statement includes financial result of a subsidiary whose interim financial results (before eliminating inter-company balances/ transactions) reflect total assets of Rs. 1,370.51 Lakhs as at 31st December, 2023 and total revenue of Rs. 97.03 Lakhs, total net profit/(loss) after tax of Rs. 1.91 Lakhs and total comprehensive income of Rs. 1.91 Lakhs and total net profit/(loss) after tax of Rs. (6.99) Lakhs and total comprehensive income of Rs. (6.99) Lakhs for the quarter and nine months ended 31st December, 2023 respectively, which have been reviewed 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, is based on solely on such review reports of such other auditors and the procedures performed by us as stated in paragraph 4 above.
6. The Statement also includes financial result of a joint venture which reflects group's share of net profit / (loss) after tax of Rs. Nil and total comprehensive income of Rs. Nil lakhs and net profit / (loss) after tax of Rs. (8.27) lakhs and total comprehensive income of Rs. (8.27) lakhs for the quarter and nine months ended 31st December, 2023 respectively, as considered in the consolidated unaudited financial results, based on their interim financial information, which are certified by the management and not reviewed by us. These financial statements are unaudited and have been certified by the management and our opinion on the statement, in so far it relates to the amount and disclosures in respect of joint venture, is based on solely on such unaudited financial statements.

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

7. Emphasis of Matters

We draw your attention to the Note 4 of the Statement that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoters and certain key employees of the Company, pursuant to which notices/assessment orders have been received for the assessment years 2021-22 & 2022-23. The Company has filed necessary response and/or appeal against the same. Pending finalization of assessment proceedings/appeals, the impact of these matters on the consolidated financial results for the quarter and nine months ended December 31, 2023 and adjustment (if any), relating to this matter on the consolidated financial results, is presently not ascertainable.

Our opinion is not modified in respect of this matter.



Date: February 9, 2024
Place: Ahmedabad

For R K Doshi & Co, LLP
Chartered Accountants
FRN: 102745WWW100242


Rajiv K. Doshi
Partner
M. No.: 032542

UDIN: 24032542BKBZYN5786

ANNEXURE II

Details of Divestment of stake by the Company in Sambhaav Nascent LLP

SN	Particulars	Details
1	The amount & percentage of the turnover or revenue or income and net worth contributed by such unit or division during the last FY 2022-23.	Contribution of SN LLP in consolidated Revenue - INR 139.44 Lakhs Contribution of SN LLP in consolidated Net worth - INR 100.98 Lakhs
2	Date on which the agreement for sale has been entered into	9 th February 2024
3	The expected date of completion of sale / disposal	By 31 st March, 2024
4	Consideration received	Sambhaav Media Limited shall receive an amount of INR 1,00,96,831 (India Rupees One Crore Ninety-Six Thousand Eight Hundred Thirty-One Only) against the divestment of 50% stake in the JV. The Company shall continue to hold 1% stake in the JV.
5	Brief details of buyer and whether any of the buyer belongs to the promoter / promoter group	The partner proposed to be admitted in the Sambhaav Nascent LLP is SML Digital Private Limited. The proposed new partner belongs to the promoter group.
6	Whether the transaction would fall within related party transactions? if yes, whether the transaction is done at "arm's length"	The transaction would fall within related party transaction and has been done at "arm's length" price.
7	In case of slump sale, additional disclosures	Not Applicable
8	Other Information	After the proposed divestment, the Company shall continue to hold 1% stake in the JV. The same is on account of the fact that the JV will continue to use the brand "Sambhaav" as name of the JV.

