

SML/CS/2022/114
Date: November 12, 2022

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

Scrip Code: 511630

Dear Sir,

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

Scrip Symbol: SAMBHAAV

Sub: Outcome of the Board Meeting dated November 12, 2022

**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 Saturday, November 12, 2022 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, 2022. 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 10:30 a.m. and concluded at 12.40PM. Kindly take the same on your record and acknowledge the receipt.

Thanking you,
Yours faithfully,
For, Sambhaav Media Limited

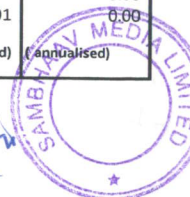
Manisha Mali
Company Secretary



Encl: a/a

(₹ in Lakhs, except per share data)

S N	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year ended			Quarter Ended			Half Year ended		
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022	30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(Refer Notes below)												
1	Income from Operations												
	a Revenue from operations	1,027.08	980.35	1,004.08	2,007.43	2,011.32	4,468.38	1,027.08	980.35	1,004.08	2,007.43	2,011.32	4,501.43
	b Other Income	56.64	55.51	83.93	112.15	147.52	263.40	64.20	62.99	90.68	127.19	160.98	293.41
	Total Income	1,083.72	1,035.86	1,088.01	2,119.58	2,158.84	4,731.78	1,091.28	1,043.34	1,094.76	2,134.62	2,172.30	4,794.84
2	Expenses												
	a Cost of materials consumed	21.86	19.14	19.10	41.00	36.21	74.91	40.53	34.24	39.24	74.77	70.36	152.13
	b Changes in inventories of Finished goods, work-in-progress	(0.09)	0.02	0.05	(0.07)	0.07	(0.01)	(0.09)	0.02	0.05	(0.07)	0.07	(0.01)
	c Broadcasting Expenses	350.00	300.00	300.00	650.00	600.00	1,440.00	350.00	300.00	300.00	650.00	600.00	1,440.00
	d Employee benefits expenses	97.30	92.30	96.09	189.60	186.30	376.99	110.41	107.78	115.35	218.19	224.86	457.18
	e Finance cost	53.88	51.44	57.79	105.32	116.55	205.88	53.98	51.45	57.80	105.43	116.58	209.72
	f Depreciation and amortization expenses	149.60	162.51	165.88	312.11	338.97	668.57	149.37	161.09	163.08	310.46	332.82	657.67
	g Other expenses	395.95	414.89	433.46	810.84	854.56	1,958.07	376.54	398.17	414.33	774.71	820.07	1,858.36
	Total Expenses	1,068.50	1,040.30	1,072.37	2,108.80	2,132.66	4,724.41	1,080.74	1,052.75	1,089.85	2,133.49	2,164.76	4,775.05
3	Profit / (Loss) before exceptional items, share of net profit / (Loss) of investment accounted for using equity method and tax	15.22	(4.44)	15.64	10.78	26.18	7.37	10.54	(9.41)	4.91	1.13	7.54	19.79
4	Share of Profit / (Loss) of Joint Venture	-	-	-	-	-	-	2.05	2.86	(7.15)	4.91	4.60	5.85
5	Profit / (Loss) before exceptional items and tax	15.22	(4.44)	15.64	10.78	26.18	7.37	12.59	(6.55)	(2.24)	6.04	12.14	25.64
6	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit / (Loss) before tax	15.22	(4.44)	15.64	10.78	26.18	7.37	12.59	(6.55)	(2.24)	6.04	12.14	25.64
8	Tax Expense												
	a Current Tax	4.09	1.02	2.56	5.11	4.09	1.15	4.09	1.02	2.56	5.11	4.09	1.60
	b Mat Credit Entitlement	(4.09)	(1.02)	-	(5.11)	-	(1.15)	(4.09)	(1.02)	-	(5.11)	-	(1.15)
	c Earlier year tax provisions	-	-	-	-	-	8.30	-	-	-	-	-	8.30
	d Deferred tax	25.10	1.33	2.20	26.43	1.90	16.47	22.56	1.43	2.20	23.99	1.90	15.52
9	Net Profit / (Loss) for the period	(9.88)	(5.77)	10.88	(15.65)	20.19	(17.40)	(9.97)	(7.98)	(7.00)	(17.95)	6.15	1.37
10	Other Comprehensive Income												
	a Fair valuation of investment in equity shares	(0.11)	(0.20)	0.26	(0.31)	0.93	0.86	(0.11)	(0.20)	0.26	(0.31)	0.93	0.86
	b Re-measurement gains/ (losses) on post employment benefit plans	-	-	-	-	-	1.01	-	-	-	-	-	0.26
11	Total comprehensive income for the period	(9.99)	(5.97)	11.14	(15.96)	21.12	(15.53)	(10.08)	(8.18)	(6.74)	(18.26)	7.08	2.49
12	Net profit attributable to:												
	a Owners	(9.88)	(5.77)	10.88	(15.65)	20.19	(17.40)	(9.97)	(7.98)	(7.00)	(17.95)	6.15	1.37
	b Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
13	Other comprehensive income attributable to:												
	a Owners	(0.11)	(0.20)	0.26	(0.31)	0.93	1.87	(0.11)	(0.20)	0.26	(0.31)	0.93	1.12
	b Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
14	Total comprehensive income attributable to:												
	a Owners	(9.99)	(5.97)	11.14	(15.96)	21.12	(15.53)	(10.08)	(8.18)	(6.74)	(18.26)	7.08	2.49
	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						6,450.55						6,609.66
17	Earnings per equity share from continuing operations (Face value of ₹ 1/- each)												
	Basic (in ₹)	(0.01)	(0.00)	0.01	(0.01)	0.01	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	0.01	0.00
	Diluted (in ₹)	(0.01)	(0.00)	0.01	(0.01)	0.01	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	0.01	0.00
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)

Kiran


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, 2022 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on November 12, 2022. 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. The execution of the contract awarded by Gujarat State Road Transport Corporation Limited ("GSRTC") to Sambhaav Media Limited in respect of Implementation of Public Entertainment System ("The contract") on Built, Own & Operate basis was duly completed on 12.09.2022.

The company is in the process to complete all necessary procedures and formalities to get back the possession of the assets installed in buses of GSRTC towards the execution of the Contract. Hence, necessary accounting treatment in regards to the completion of said "Contract" will be provided only when the company is in repossession of the assets installed towards the execution of the Contract.

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 employees of the company, under Section 132 of the Income-tax Act, 1961 on September 08, 2021. The Company had extended full co-operation 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 for any demand from the Income-tax department regarding the findings of their investigation / examination except for the notices under section 148 and/or section 143(2) and/or section 142(1) of the Income-tax Act, 1961 for the assessment years 2016-17, 2018-19, 2019-20 and 2021-22 for which the Company has responded/ in the process of responding to the notices. Given the nature and complexity of the matter, the final outcome of which is not ascertainable, the impact (if any) 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 consolidated financial results for the quarter ended September 30, 2022.
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 B.
7. The performance of the quarter is not representative of the full year's performance.
8. 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, 2022



By order of Board of Directors

Kiran B Vadodaria

Kiran B Vadodaria
Chairman & Managing Director
DIN: 00092067

2. STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022
(All Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Standalone		Consolidated	
	September 30, 2022	March 31, 2022	September 30, 2022	March 31, 2022
	Unaudited	Audited	Unaudited	Audited
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	3,407.63	3,648.01	3,404.18	3,641.97
(b) Capital Work in Progress	-	-	20.33	20.33
(c) Intangible Assets	1,490.62	1,541.60	1,490.78	1,542.68
(d) Financial Assets				
(i) Investments	749.67	746.24	223.59	217.16
(ii) Others	947.57	900.00	947.57	900.00
(e) Other Non Current Assets	364.04	325.63	364.04	325.63
TOTAL NON CURRENT ASSETS	6,959.53	7,161.48	6,450.49	6,647.77
CURRENT ASSETS				
(a) Inventories	13.96	14.43	133.61	137.51
(b) Financial Assets				
(i) Trade Receivables	2,571.34	1,883.63	2,586.86	1,899.15
(ii) Investments	20.61	15.44	20.61	15.44
(iii) Cash and Cash Equivalents	12.06	4.14	17.41	34.29
(iv) Bank balances other than (ii) above	22.43	22.00	50.93	50.50
(v) Loans	512.67	479.97	771.58	791.06
(vi) Others	7.78	0.47	8.92	0.88
(c) Other Current Assets	1,113.04	985.10	1,126.06	993.53
(d) Current tax asset / liability, net	114.14	82.32	127.46	92.69
TOTAL CURRENT ASSETS	4,388.03	3,487.50	4,843.44	4,015.05
Asset held for sale	-	-	-	-
Total assets	11,347.56	10,648.98	11,293.93	10,662.82
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	1,911.11	1,911.11	1,911.11	1,911.11
(b) Other Equity	6,434.58	6,450.55	6,591.39	6,609.66
TOTAL EQUITY	8,345.69	8,361.66	8,502.50	8,520.77
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	246.36	268.98	246.36	268.98
(ii) Lease Liability	152.48	301.42	152.48	301.42
(iii) Others	147.91	142.18	27.91	22.18
(b) Provisions	4.24	6.04	11.66	13.22
(c) Deferred Tax Liabilities (Net)	149.90	128.58	145.76	126.88
(d) Other Non Current Liabilities	11.08	5.90	11.08	5.90
TOTAL NON CURRENT LIABILITIES	711.97	853.10	595.25	738.58
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	1,168.93	654.95	1,168.93	654.95
(ii) Lease Liability	289.95	274.50	289.95	274.50
(iii) Trade Payables				
1) Total O/s due from Micro & small enterprises	18.35	29.98	18.35	29.98
2) Total O/s due from other than Micro & small enterprises	754.76	390.90	657.46	350.00
(iv) Other Financial Liabilities	-	-	-	-
(b) Provisions	9.30	7.51	9.31	7.75
(c) Other Current Liabilities	48.61	76.38	52.18	86.29
TOTAL CURRENT LIABILITIES	2,289.90	1,434.22	2,196.18	1,403.47
TOTAL LIABILITIES	3,001.87	2,287.32	2,791.43	2,142.05
TOTAL EQUITY & LIABILITIES	11,347.56	10,648.98	11,293.93	10,662.82

Place: Ahmedabad
Date: November 12, 2022



By order of Board of Directors

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

3. CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022
(All Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Standalone		Consolidation	
	For the period ended on September 30, 2022	For the period ended on Sep 30, 2021	For the period ended on September 30, 2022	For the period ended on Sep 30, 2021
	Unaudited	Unaudited	Unaudited	Unaudited
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (loss) Before Tax	10.78	26.18	1.13	7.54
Adjustments for:				
Depreciation and amortization	-	-	-	-
Interest and finance charges	312.11	338.97	310.46	332.82
Interest income	105.33	116.55	105.43	116.58
Share or Profit/(Loss) of Joint Venture	(25.34)	(32.52)	(41.87)	(47.48)
(Gain)/Loss on fixed assets sold/ discarded (net)	-	-	-	4.60
Unrealised Gain on Mutual Fund	2.94	-	2.94	-
Remeasurement of the Investments	(0.17)	(1.20)	(0.17)	(1.20)
-	-	0.93	-	0.93
Operating Profit before Working Capital Changes	405.65	448.91	377.92	413.79
Adjustments for changes in working capital :				
(Increase)/decrease in loans & advances and other assets	(253.94)	(9.67)	(207.06)	(29.36)
(Increase)/decrease in trade receivables	(687.69)	(5.11)	(687.69)	(1.97)
(Increase)/decrease in inventories	0.47	8.65	3.90	16.68
Increase/(decrease) in trade payables, other liabilities and provisions	335.38	(274.18)	272.61	(256.03)
Cash Generated from Operations	(200.13)	168.60	(240.32)	143.11
Income taxes paid / (Refund received)	36.94	9.65	39.89	4.77
Net Cashflow from Operating Activities	(237.07)	158.95	(280.21)	138.34
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(27.81)	(133.38)	(27.81)	(133.21)
Sale of Fixed Assets	4.10	-	4.10	-
Investment in Joint Venture	-	(14.59)	-	(17.32)
Investment in Fixed Deposits(with original maturity over 3 months)	(0.43)	0.46	(0.43)	0.46
Investment in Mutual Fund	(5.00)	-	(5.00)	-
Interest received	21.60	31.06	40.04	47.48
Net Cashflow from Investing Activities	(7.54)	(116.45)	10.90	(102.59)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Receipt/ (repayment) of Borrowings	491.35	22.04	491.35	22.03
Lease Liabilities	(133.49)	-	(133.49)	-
Interest and finance charges	(105.33)	(116.55)	(105.43)	(116.58)
Net Cashflow from Financing Activities	252.53	(94.51)	252.43	(94.55)
Net Increase/(Decrease) in Cash and Cash Equivalents	7.92	(52.01)	(16.88)	(58.80)
Cash and bank balances at the beginning of the year	4.14	53.99	34.29	68.36
Cash and bank balances at the end of the year	12.06	1.98	17.41	9.56

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, 2022



By order of Board of Directors

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

Annexure A

Statement of Standalone and Consolidated unaudited Financial Results for the Quarter and Half year ended September 30, 2022

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		Year Ended	Quarter Ended			Half Year ended		Year Ended
	30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022	30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue												
(a) Media and Allied Business	938.68	800.23	832.21	1,738.91	1,668.18	3,725.83	938.68	800.23	832.21	1,738.92	1,668.18	3,725.83
(b) Technology and Allied Business	114.85	205.98	171.87	320.83	343.14	742.55	107.38	213.47	171.87	320.83	343.14	775.60
Revenue from Operations	1,053.53	1,006.21	1,004.08	2,059.74	2,011.32	4,468.38	1,046.06	1,013.70	1,004.08	2,059.75	2,011.32	4,501.43
2. Segment Result												
(a) Media and Allied Business	117.13	24.42	53.35	141.55	128.17	223.59	117.13	24.42	53.35	141.55	128.17	223.59
(b) Technology and Allied Business	15.10	70.57	36.92	85.67	64.39	168.75	13.83	65.60	19.43	79.43	32.29	151.16
Total	132.23	94.99	90.27	227.22	192.56	392.34	130.96	90.02	72.78	220.98	160.46	374.75
Add												
(a) Unallocated Interest Income	12.88	12.47	14.18	25.34	32.43	60.82	29.41	12.47	21.69	41.87	47.40	90.83
(b) Unallocated Finance Cost	(37.81)	(33.21)	(40.34)	(71.02)	(80.57)	(135.39)	(37.81)	(33.21)	(40.34)	(71.02)	(80.57)	(135.39)
(c) Unallocated income	17.32	17.17	69.75	34.50	115.09	202.58	(2.62)	17.17	68.99	14.56	113.58	202.58
(d) Unallocated expenditure	(109.40)	(95.86)	(118.22)	(205.26)	(233.33)	(512.98)	(109.40)	(95.86)	(118.21)	(205.26)	(233.33)	(512.98)
Profit/(Loss) Before share of Profit/(Loss) of Associate and Tax	15.22	(4.44)	15.64	10.78	26.18	7.37	10.54	(9.41)	4.91	1.13	7.54	19.79
Add: Share of Net Profit/(Loss) of associate	-	-	-	-	-	-	2.05	2.86	(7.15)	4.91	4.60	5.85
Profit/(Loss) Before tax	15.22	(4.44)	15.64	10.78	26.18	7.37	12.59	(6.55)	(2.24)	6.04	12.14	25.64
3. Segment Assets												
(a) Media and Allied Business	7,412.58	7,297.13	7,083.68	7,412.58	7,083.68	6,850.33	7,412.58	7,297.13	7,083.68	7,412.58	7,083.68	6,858.09
(b) Technology and Allied Business	408.84	423.01	542.86	408.84	542.86	419.17	609.04	640.32	682.06	609.04	682.06	565.39
Total Segment Assets	7,821.42	7,720.14	7,626.54	7,821.42	7,626.54	7,269.50	8,021.62	7,937.45	7,765.74	8,021.62	7,765.74	7,423.48
Add: Unallocated Assets	3,526.15	3,481.52	3,423.47	3,526.15	3,423.51	3,379.48	3,272.29	3,274.48	3,255.50	3,272.29	3,255.50	3,239.34
Total Assets	11,347.57	11,201.66	11,050.01	11,347.57	11,050.05	10,648.98	11,293.91	11,211.93	11,021.24	11,293.91	11,021.24	10,662.82
4. Segment Liability												
(a) Media and Allied Business	1,195.01	1,211.61	1,021.96	1,195.01	1,021.96	994.78	1,082.40	1,151.61	936.38	1,082.40	936.38	914.34
(b) Technology and Allied Business	184.59	185.11	197.95	184.59	197.95	182.01	90.87	98.50	126.95	90.87	126.95	110.03
Total Segment Liability	1,379.60	1,396.72	1,219.91	1,379.60	1,219.91	1,176.79	1,173.27	1,250.11	1,063.33	1,173.27	1,063.33	1,024.37
Add: Unallocated Liability	1,622.28	1,449.26	1,431.78	1,622.28	1,431.84	1,110.53	1,618.14	1,449.26	1,432.54	1,618.14	1,432.54	1,117.68
Total Liability	3,001.88	2,845.98	2,651.69	3,001.88	2,651.75	2,287.32	2,791.41	2,699.36	2,495.87	2,791.41	2,495.87	2,142.05

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.

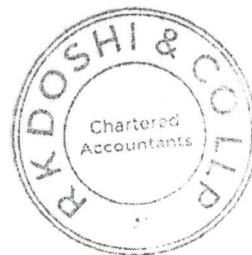


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Limited review report on Unaudited Quarterly Standalone Financial Results of Sambhaav Media Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (as amended)

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 2022, 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.



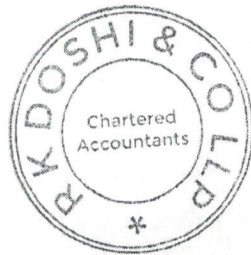
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices laid down in the aforesaid Indian Accounting Standard (Ind-AS) 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 Matter

a. We draw attention to the Note No. 4 of the standalone statement that describes the completion of the contract awarded by Gujarat State Road Transport Corporation Limited ("GSRTC") to Sambhaav Media Limited in respect of Implementation of Public Entertainment System ("The contract") on Built, Own & Operate basis, on 12.09.2022. The company is in the process to complete all necessary procedures and formalities to get back the possession of the assets installed in buses of GSRTC towards the execution of the Contract. Hence, necessary accounting treatment in regards to the completion of said "Contract" will be provided only when the company is in repossession of the assets installed towards the execution of the Contract.

b. Further, We also draw your attention to the Note 5 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. As the Company has not received any communication on the findings of the investigation by the Income Tax department till date except for the notices under section 148 and/or section 142(1) and / or section 143 (2) of the Income-tax Act, 1961 for the assessment years 2016-17, 2019-20 & 2021-22 for which the Company has responded/ in the process of responding to the notices, the impact and adjustment (if any), relating to this matter on the financial results for the quarter ended September 30, 2022, is presently not ascertainable.

Our conclusion is not modified in respect of above matters.



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


Rajiv K. Doshi
Partner

M. No.: 032542

UDIN: 22032542BCWVXB2849

Date: 12th November, 2022

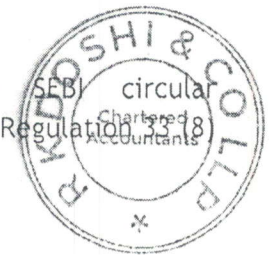
Place: Ahmedabad

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, 2022 ("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(18) 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

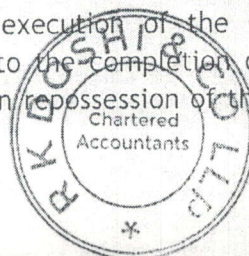
5. We did not review the interim financial results of one subsidiary company included in the statement/ result whose interim financial results (before eliminating inter-company balances/ transactions) reflect total assets of Rs. 713.83 Lakhs as at 30th September, 2022 and total revenue of Rs. 99.25 Lakhs, total net profit/(loss) after tax of Rs. (2.38) Lakhs and total comprehensive income of Rs. (2.38) Lakhs for the quarter ended 30th September, 2022, and total revenue of Rs. 198.44 Lakhs, total net profit/(loss) after tax of Rs. (8.85) Lakhs and total comprehensive income of Rs. (8.85) Lakhs for the half year ended 30th September, 2022, 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. 2.05 lakhs and total comprehensive income of Rs. 2.05 lakhs and net profit / (loss) after tax of Rs. 4.91 lakhs and total comprehensive income of Rs. 4.91 lakhs for the quarter and half year ended 30th September, 2022, as considered in the consolidated unaudited financial results, in respect one joint venture, based on their interim financial information have not been reviewed by us. These interim financial statements / results 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 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.

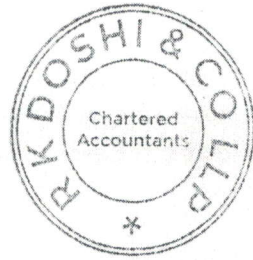
7. Emphasis of Matter

- a. We draw attention to the Note No. 4 of the consolidated statement that describes the completion of the contract awarded by Gujarat State Road Transport Corporation Limited ("GSRTC") to Sambhaav Media Limited in respect of Implementation of Public Entertainment System ("The contract") on Built, Own & Operate basis, on 12.09.2022. The company is in the process to complete all necessary procedures and formalities to get back the possession of the assets installed in buses of GSRTC towards the execution of the Contract. Hence, necessary accounting treatment in regards to the completion of said "Contract" will be provided only when the company is in repossession of the assets installed towards the execution of the Contract.



- b. Further, We also draw your attention to the Note 5 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. As the Company has not received any communication on the findings of the investigation by the Income Tax department till date except for the notices under section 148 and/or section 142(1) and / or section 143 (2) of the Income-tax Act, 1961 for the assessment years 2016-17, 2019-20, 2020-21 & 2021-22 for which the Company has responded/ in the process of responding to the notices, the impact and adjustment (if any), relating to this matter on the financial results for the quarter ended September 30, 2022, is presently not ascertainable.

Our conclusion is not modified in respect of above matters.



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

A handwritten signature in black ink, appearing to be 'Rajiv K. Doshi'.

Rajiv K. Doshi
Partner
M. No.: 032542

UDIN: 22032592BCWWBS3612

Date: 12th November, 2022
Place: Ahmedabad