

SAMBHAHV MEDIA LIMITED

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Statement of Standalone and Consolidated Financial Results for the quarter and half year ended on September 30, 2020

(` In Lakhs, except per share data)

S N	Particulars	Standalone						Consolidated					
		Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
(Refer Notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from Operations												
	a Revenue from operations	1,063.46	608.08	1247.69	1,671.54	2,411.32	4,868.55	1,127.17	608.08	1,189.36	1,735.25	2,352.99	4,832.77
	b Other Income	68.46	57.27	54.58	125.73	108.79	461.38	75.20	63.32	54.70	138.52	108.91	477.07
	Total Income	1,131.92	665.35	1,302.27	1,797.27	2,520.11	5,329.93	1,202.37	671.40	1,244.06	1,873.77	2,461.90	5,309.84
2	Expenses												
	a Cost of materials consumed	20.48	6.45	48.75	26.93	101.37	183.87	84.34	12.77	113.65	97.11	174.54	244.89
	b Purchase of stock-in-trade	-	-	150.00	-	150.00	216.23	-	-	-	-	-	216.23
	c Changes in inventories of Finished goods, work-in-progress	(0.25)	(0.92)	0.15	(1.17)	0.27	1.51	(0.25)	(0.92)	0.15	(1.17)	0.27	(51.26)
	d Broadcasting Expenses	300.00	300.00	300.00	600.00	600.00	1,440.00	300.00	300.00	300.00	600.00	600.00	1,440.00
	e Employee benefits expenses	85.72	91.67	109.46	177.39	215.78	430.36	104.18	110.12	125.08	214.30	248.48	494.15
	f Finance cost	72.90	74.51	63.24	147.41	133.66	284.57	73.30	74.88	63.47	148.18	134.21	285.99
	g Depreciation and amortization expenses	180.50	176.16	150.13	356.66	326.66	663.44	175.57	176.42	143.98	351.99	315.91	639.34
	h Other expenses	451.31	379.27	436.19	830.58	875.14	2,094.04	442.38	359.31	447.81	801.69	863.87	1,997.69
	Total Expenses	1,110.66	1,027.14	1,257.92	2,137.80	2,402.88	5,314.02	1,179.52	1,032.58	1,194.14	2,212.10	2,337.28	5,267.03
3	Profit / (Loss) before exceptional items , share of net profit / (Loss) of investment accounted for using equity method and tax	21.26	(361.79)	44.35	(340.53)	117.23	15.91	22.85	(361.18)	49.92	(338.33)	124.62	42.81
4	Share of Profit / (Loss) of Joint Venture	-	-	-	-	-	-	(2.67)	(14.87)	(15.25)	(17.54)	(17.42)	(31.07)
5	Profit / (Loss) before exceptional items and tax	21.26	(361.79)	44.35	(340.53)	117.23	15.91	20.18	(376.05)	34.67	(355.87)	107.20	11.74
6	Exceptional Items												
7	Profit / (Loss) before tax	21.26	(361.79)	44.35	(340.53)	117.23	15.91	20.18	(376.05)	34.67	(355.87)	107.20	11.74
8	Tax Expense												
	a Current Tax	-	-	4.55	-	19.52	-	(0.19)	0.19	4.55	-	19.63	1.79
	b Earlier year tax provisions	-	-	-	-	-	-	-	-	-	-	-	-
	c Deferred tax	(9.72)	-	-	(9.72)	-	(42.30)	(9.72)	-	-	(9.72)	-	(42.30)
9	Net Profit / (Loss) for the period	30.98	(361.79)	39.80	(330.81)	97.71	58.21	30.09	(376.24)	30.12	(346.15)	87.57	52.25
10	Other Comprehensive Income												
	a Fair valuation of investment in equity shares	0.29	0.33	(0.17)	0.62	(0.19)	0.08	0.29	0.33	(0.17)	0.62	(0.19)	0.08
	b Re-measurement gains/ (losses) on post employment benefit plans	-	-	-	-	-	5.24	-	-	-	-	-	6.72
11	Total comprehensive income for the period	31.27	(361.46)	39.63	(330.19)	97.52	63.53	30.38	(375.91)	29.95	(345.53)	87.38	59.05
12	Net profit attributable to:												
	a Owners	30.98	(361.79)	39.80	(330.81)	97.71	58.21	30.09	(376.24)	30.12	(346.15)	87.57	52.25
	b Non-controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
13	Other comprehensive income attributable to:												
	a Owners	0.29	0.33	(0.17)	0.62	(0.19)	5.32	0.29	0.33	(0.17)	0.62	(0.19)	6.80
	b Non-controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
14	Total comprehensive income attributable to:												
	a Owners	31.27	(361.46)	39.63	(330.19)	97.52	63.53	30.38	(375.91)	29.95	(345.53)	87.38	59.05
	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						6,651.00						6,770.77
17	Earnings per equity share from continuing operations (Face value of ₹ 1/- each) (not annualised)												
	Basic (In ₹)	0.02	(0.19)	0.02	(0.17)	0.05	0.03	0.02	(0.20)	0.02	(0.18)	0.05	0.03
	Diluted (In ₹)	0.02	(0.19)	0.02	(0.17)	0.05	0.03	0.02	(0.20)	0.02	(0.18)	0.05	0.03



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NOTES:

1. The above results for the quarter and half year ended September 30, 2020 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on November 09, 2020.
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. Due to outbreak of COVID - 19 globally and in India, the Company's management has made initial assessment of impact on business and financial risk on account of COVID-19. This is a short term disruption and company doesn't foresee medium to long term risks. The company will continue as a going concern and honor its financial commitments as and when they fall due for payments.
4. The Company has identified two reportable operating segments - i.e. "Media" and "Technology" hence segment disclosure pertaining to IND AS 108 "Segment Reporting" has been reported in Annexure A.
5. The performance of the quarter is not representative of the full year's performance.
6. 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 09, 2020

By order of Board of Directors

Kiran B Vadodaria

Kiran B Vadodaria
Chairman & Managing Director
DIN: 00092067



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2. STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020
(All Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Standalone		Consolidated	
	September 30, 2020	March 31, 2020	September 30, 2020	March 31, 2020
	Unaudited	Audited	Unaudited	Audited
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	4,139.91	4,421.34	4,110.07	4,385.52
(b) Capital Work in Progress	162.54	201.35	182.91	221.53
(c) Intangible Assets	1,644.85	1,670.08	1,648.42	1,674.92
(d) Financial Assets				
(i) Investments	738.79	708.36	187.34	175.63
(ii) Others	766.77	718.61	766.77	718.79
(e) Other Non Current Assets	834.60	781.88	834.60	781.88
TOTAL NON CURRENT ASSETS	8,287.46	8,501.62	7,730.11	7,958.27
CURRENT ASSETS				
(a) Inventories	42.39	17.68	165.85	189.91
(b) Financial Assets				
(i) Trade Receivables	2,333.18	2,388.47	2,447.98	2,373.14
(ii) Cash and Cash Equivalents	49.27	42.85	54.23	46.47
(iii) Bank balances other than (ii) above	42.98	35.62	71.48	64.12
(iv) Loans	514.37	525.89	786.89	783.99
(v) Others	4.47	8.68	6.57	9.79
(c) Other Current Assets	516.31	258.24	532.28	288.00
(d) Current tax asset / liability, net	-	63.62	8.02	71.59
TOTAL CURRENT ASSETS	3,502.97	3,341.05	4,073.30	3,827.01
Asset held for sale	-	-	-	-
Total assets	11,790.43	11,842.67	11,803.41	11,785.28
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	1,911.11	1,911.11	1,911.11	1,911.11
(b) Other Equity	6,320.80	6,651.00	6,425.22	6,770.77
TOTAL EQUITY	8,231.91	8,562.11	8,336.33	8,681.88
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	337.47	44.61	340.02	48.93
(ii) Others	846.86	961.27	726.86	841.27
(b) Provisions	5.04	5.05	9.13	9.05
(c) Deferred Tax Liabilities (Net)	160.87	170.60	160.42	170.14
(d) Other Non Current Liabilities	57.15	163.26	57.15	46.02
TOTAL NON CURRENT LIABILITIES	1,407.39	1,344.79	1,293.58	1,115.41
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	1,106.05	1,262.47	1,106.04	1,262.47
(ii) Trade Payables				
1) Total O/s due from Micro & small enterprises	5.39	17.90	11.58	25.53
2) Total O/s due from other than Micro & small enterprises	561.67	335.77	558.77	358.85
(iii) Other Financial Liabilities	438.10	270.56	441.20	273.17
(b) Provisions	6.50	8.18	6.49	8.26
(c) Other Current Liabilities	33.42	40.89	49.42	59.71
TOTAL CURRENT LIABILITIES	2,151.13	1,935.77	2,173.50	1,987.99
TOTAL LIABILITIES	3,558.52	3,280.56	3,467.08	3,103.40
TOTAL EQUITY & LIABILITIES	11,790.43	11,842.67	11,803.41	11,785.28

By order of Board of Directors

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



Place: Ahmedabad
Date: November 09, 2020

3. CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020
(All Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Standalone		Consolidation	
	For the period ended on September 30, 2020	For the period ended on September 30, 2019	For the period ended on September 30, 2020	For the period ended on September 30, 2019
	Unaudited	Unaudited	Unaudited	Unaudited
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (loss) Before Tax	(340.53)	117.23	(355.87)	107.20
Adjustments for:				
Depreciation and amortization	356.67	326.66	351.99	315.91
Interest and finance charges	147.41	133.66	148.18	134.21
Interest income	(28.43)	(18.43)	(42.70)	(18.43)
Provision for Diminution in the value of Investment	-	4.47	-	4.47
Share or Profit/(Loss) of Joint Venture	-	-	17.54	17.42
Remeasurement of the Investments	0.63	-	0.62	-
Operating Profit before Working Capital Changes	135.75	563.59	119.76	560.78
Adjustments for changes in working capital :				
(Increase)/decrease in trade receivables, loans & advances and other assets	(287.85)	(188.32)	(418.47)	(373.43)
(Increase)/decrease in inventories	(24.71)	(7.22)	24.06	(136.90)
Increase/(decrease) in trade payables, other liabilities and provisions	(3.93)	835.46	241.27	1,014.60
Cash Generated from Operations	(180.74)	1,203.51	(33.38)	1,065.05
Income taxes paid / (Refund received)	(63.62)	(19.58)	(63.57)	(8.92)
Net Cashflow from Operating Activities	(117.12)	1,183.93	30.19	1,056.13
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(11.22)	(1,056.23)	(11.42)	(1,051.86)
Sale of Fixed Assets	-	651.00	-	651.00
Investment in Joint Venture	(30.44)	(22.59)	(29.25)	(22.59)
Investment in Fixed Deposits(with original maturity over 3 months)	(7.37)	(15.15)	(7.37)	(43.65)
Interest received	28.42	18.43	41.72	18.43
Net Cashflow from Investing Activities	(20.61)	(424.54)	(6.32)	(448.67)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Receipt/ (repayment) of Borrowings	291.56	(614.53)	82.10	(613.31)
Interest and finance charges	(147.41)	(133.66)	(98.21)	(134.21)
Net Cashflow from Financing Activities	144.15	(748.19)	(16.11)	(747.52)
Net Increase/(Decrease) in Cash and Cash Equivalents	6.42	11.20	7.76	(140.06)
Cash and bank balances at the beginning of the year	42.85	30.24	46.47	183.96
Cash and bank balances at the end of the year	49.27	41.44	54.23	43.90

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 09, 2020

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, 2020

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 printing media, audio video media through its various mode of operations and Technology and Allied Services. Accordingly company has organized its operations into following categories

- (i) Media and Allied business
- (ii) Technology and Allied Services
- (iii) Others

(₹ in Lakhs)

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year ended		Year ended	Quarter Ended			Half Year ended		Year ended
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue												
(a) Media and Allied business	855.46	400.08	869.40	1,255.54	1,825.03	3,800.18	855.47	400.08	869.40	1,255.55	1,825.03	3,800.16
(b) Technology and Allied Services	208.00	208.00	208.29	416.00	416.29	823.15	271.70	208.00	149.96	479.70	357.96	787.39
(c) Others	-	-	170.00	-	170.00	245.22	-	-	170.00	-	170.00	245.22
Revenue from Operations	1,063.46	608.08	1,247.69	1,671.54	2,411.32	4,868.55	1,127.17	608.08	1,189.36	1,735.25	2,352.99	4,832.77
2. Segment Result												
(a) Media and Allied business	31.23	(331.78)	19.69	(300.55)	184.71	80.13	31.23	(331.78)	19.69	(300.55)	184.71	80.13
(b) Technology and Allied Services	87.05	82.09	147.51	169.14	187.05	358.66	81.89	76.66	152.97	158.54	194.31	369.86
(c) Others	-	-	17.80	-	17.80	35.16	-	-	17.80	-	17.80	35.16
Total	118.28	(249.69)	185.00	(131.41)	389.56	473.95	113.12	(255.12)	190.46	(142.01)	396.82	485.15
Add												
(a) Interest Income	12.88	15.55	6.41	28.43	18.43	46.35	20.36	22.35	6.41	42.72	18.43	63.17
(b) Finance Cost	(50.36)	(51.07)	(21.40)	(101.43)	(95.36)	(204.80)	(50.35)	(51.07)	(21.40)	(101.43)	(95.36)	(204.80)
(c) Unallocated income	55.58	41.72	48.17	97.30	90.35	415.02	54.83	40.97	48.29	95.80	90.47	413.89
(d) Unallocated expenditure	(115.12)	(118.30)	(173.83)	(233.42)	(285.75)	(714.61)	(115.11)	(118.31)	(173.84)	(233.41)	(285.74)	(714.60)
Profit/(Loss) Before share of Profit/(Loss) of Associate and Tax	21.26	(361.79)	44.35	(340.53)	117.23	15.91	22.85	(361.18)	49.92	(338.33)	124.62	42.81
Add: Share of Net Profit/(Loss) of associate	-	-	-	-	-	-	(2.67)	(14.87)	(15.25)	(17.54)	(17.42)	(31.07)
Profit/(Loss) Before tax	21.26	(361.79)	44.35	(340.53)	117.23	15.91	20.18	(376.05)	34.67	(355.87)	107.20	11.74
3. Segment Assets												
(a) Media and Allied business	6,431.96	6,682.84	6,789.94	6,431.96	6,789.94	6,576.52	6,463.11	6,712.24	6,795.23	6,463.11	6,795.23	6,596.59
(b) Technology and Allied Services	999.04	820.57	709.00	999.04	709.00	759.90	980.88	713.56	614.00	980.88	614.00	682.46
Total Segment Assets	7,431.00	7,503.41	7,498.94	7,431.00	7,498.94	7,336.42	7,443.99	7,425.80	7,409.23	7,443.99	7,409.23	7,279.05
Add: Unallocated Assets	4,359.43	4,084.67	4,195.98	4,359.43	4,195.98	4,506.25	4,359.42	4,084.67	4,195.91	4,359.42	4,195.91	4,506.23
Total Assets	11,790.43	11,588.08	11,694.92	11,790.43	11,694.92	11,842.67	11,803.41	11,510.47	11,605.14	11,803.41	11,605.14	11,785.28
4. Segment Liability												
(a) Media and Allied business	1,433.17	1,475.55	1,207.55	1,433.17	1,207.55	1,521.72	1,433.17	1,475.55	1,207.55	1,433.17	1,207.55	1,521.72
(b) Technology and Allied Services	366.22	257.90	419.40	366.22	419.40	301.24	274.79	74.96	215.46	274.79	215.46	124.11
Total Segment liability	1,799.39	1,733.45	1,626.95	1,799.39	1,626.95	1,822.96	1,707.96	1,550.51	1,423.01	1,707.96	1,423.01	1,645.83
Add: Unallocated Liability	1,759.13	1,654.00	1,471.88	1,759.13	1,471.88	1,457.60	1,759.12	1,654.00	1,471.92	1,759.12	1,471.92	1,457.57
Total Liability	3,558.52	3,387.45	3,098.83	3,558.52	3,098.83	3,280.56	3,467.08	3,204.51	2,894.93	3,467.08	2,894.93	3,103.40

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, 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).



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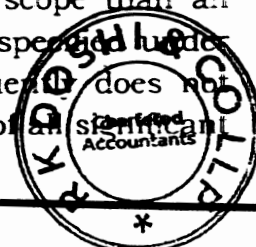
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Limited review report on Unaudited Quarterly Standalone Financial Results of Sambhaav Media Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (as amended)

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 and half year ended 30th September 2020, 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, we do not enable us to obtain assurance that we would become aware of any material misstatements that exist.

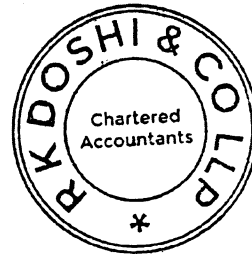
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matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.

Place: Rajkot
Date: 09/11/2020
Certificate No.:



For, R K DOSHI & CO LLP
Chartered Accountants

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

RAJIV K. DOSHI
Partner
M. NO.: 032542
FR NO.: 102745W/W100242
UDIN: 20032542AAAAJ05757

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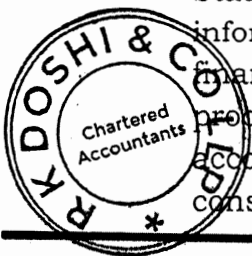
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Doshi Corporate Park
Near Utkarsh School
Akshar Marg End
Rajkot - 360001
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Limited review report on Unaudited Quarterly Consolidated Financial Results under Regulation 33 of SEBI (Listing Obligations 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 and half year ended 30th September, 2020 ("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



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aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. We did not review the interim financial results of one subsidiary company included in the statement/ result whose interim financial results (before eliminating inter-company balances/ transactions) reflect total assets of Rs. 760.42 Lakhs as at 30th September, 2020 and total revenue of Rs. 161.46 Lakhs, total net profit/(loss) after tax of Rs. (3.88) Lakhs and total comprehensive income of Rs. (3.88) Lakhs, for the quarter ended 30th September, 2020 and total revenue of Rs. 259.17 Lakhs, total net profit/(loss) after tax of Rs. (3.27) Lakhs and total comprehensive income of Rs. (3.27) Lakhs, for the half year ended 30th September, 2020, 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. (15.77) lakhs and total comprehensive income of Rs. (1.77) lakhs for the quarter and Rs. (17.54) for the half year ended 30th September 2020, as considered in the consolidated unaudited financial results, in respect one joint venture, based on their interim financial information have not been audited by us. These interim financial statements / results have been audited by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far it relates to the amount and disclosures in respect of subsidiary and joint venture, is based on solely on such review reports of such other auditors and the procedures performed by us as stated in paragraph 4 above.

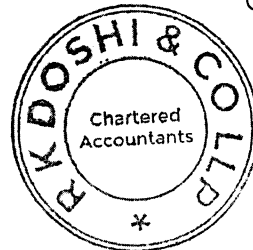
Our opinion on the consolidated financial results is not modified in respect of this matter.

6. Based on our review conducted and procedures performed as stated in paragraph 4 above and based on consideration of the review reports of other auditors referred to in paragraph 6 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.

For, R K DOSHI & CO LLP
Chartered Accountants



RAJIV K. DOSHI
Partner

M. NO.: 032542

FR NO.: 102745W/W100242

UDIN: 20032542AAAAJP5639

Place: Rajkot
Date: 09/11/2020
Certificate No.: