

SAMBHAHV MEDIA LIMITED

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Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended on March 31, 2021

(` in Lakhs, except per share data)

S N	Particulars	Standalone					Consolidated				
		Quarter ended 31/03/2021	Quarter ended 31/12/2020	Quarter ended 31/03/2020	Year ended 31/03/2021	Year ended 31/03/2020	Quarter ended 31/03/2021	Quarter ended 31/12/2020	Quarter ended 31/03/2020	Year ended 31/03/2021	Year ended 31/03/2020
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
	(Refer Notes below)										
1	Income from Operations										
	a Revenue from operations	1,353.26	1,119.19	1208.11	4,143.99	4,868.55	1,353.26	1,119.19	1,187.32	4,207.69	4,832.77
	b Other Income	57.44	58.99	287.65	242.16	461.38	63.78	65.08	296.70	267.39	477.07
	Total Income	1,410.70	1,178.18	1,495.76	4,386.15	5,329.93	1,417.04	1,184.27	1,484.02	4,475.08	5,309.84
2	Expenses										
	a Cost of materials consumed	17.84	20.87	36.87	65.64	183.87	(5.46)	40.20	52.94	131.85	244.89
	b Purchase of stock-in-trade	-	-	15.75	-	216.23	-	-	15.75	-	216.23
	c Changes in inventories of Finished goods, work-in-progress	(0.03)	0.03	2.43	(1.17)	1.51	(0.03)	0.03	2.43	(1.17)	(51.26)
	d Broadcasting Expenses	460.00	350.00	465.00	1,410.00	1,440.00	490.00	350.00	465.00	1,440.00	1,440.00
	e Employee benefits expenses	91.36	79.26	106.81	348.01	430.36	110.82	97.65	123.07	422.77	494.15
	f Finance cost	69.59	72.62	79.79	289.62	284.57	69.86	73.04	80.23	291.08	285.99
	g Depreciation and amortization expenses	181.71	180.75	170.06	719.12	663.44	176.90	175.82	162.86	704.71	639.34
	h Other expenses	504.31	435.02	738.50	1,769.91	2,094.04	461.87	420.52	665.87	1,684.08	1,997.69
	Total Expenses	1,324.78	1,138.55	1,615.21	4,601.13	5,314.02	1,303.96	1,157.26	1,568.15	4,673.32	5,267.03
3	Profit / (Loss) before exceptional items, share of net profit / (Loss) of investment accounted for using equity method and tax	85.92	39.63	(119.45)	(214.98)	15.91	113.08	27.01	(84.13)	(198.24)	42.81
4	Share of Profit / (Loss) of Joint Venture	-	-	-	-	-	21.64	0.15	0.17	4.25	(31.07)
5	Profit / (Loss) before exceptional items and tax	85.92	39.63	(119.45)	(214.98)	15.91	134.72	27.16	(83.96)	(193.99)	11.74
6	Exceptional items	-	-	-	-	-	-	-	-	-	-
7	Profit / (Loss) before tax	85.92	39.63	(119.45)	(214.98)	15.91	134.72	27.16	(83.96)	(193.99)	11.74
8	Tax Expense										
	a Current Tax	-	-	(19.52)	-	-	0.99	-	(17.84)	0.99	1.79
	b Earlier year tax provisions	28.16	-	-	28.16	-	28.39	-	-	28.39	-
	c Deferred tax	(23.38)	(24.24)	(42.30)	(57.34)	(42.30)	(23.67)	(24.24)	(42.30)	(57.63)	(42.30)
9	Net Profit / (Loss) for the period	81.14	63.87	(57.63)	(185.80)	58.21	129.01	51.40	(23.82)	(165.74)	52.25
10	Other Comprehensive Income										
	a Fair valuation of investment in equity shares	0.23	0.44	0.25	1.29	0.08	0.23	0.44	0.25	1.29	0.08
	b Re-measurement gains/ (losses) on post employment benefit plans	(0.41)	-	5.24	(0.41)	5.24	0.85	-	6.72	0.85	6.72
11	Total comprehensive income for the period	80.96	64.31	(52.14)	(184.92)	63.53	130.09	51.84	(16.85)	(163.60)	59.05
12	Net profit attributable to:										
	a Owners	81.14	63.87	(57.63)	(185.80)	58.21	129.01	51.40	(23.82)	(165.74)	52.25
	b Non-controlling interest	-	-	-	-	-	-	-	-	-	-
13	Other comprehensive income attributable to:										
	a Owners	(0.18)	0.44	5.49	0.88	5.32	1.08	0.44	6.97	2.14	6.80
	b Non-controlling interest	-	-	-	-	-	-	-	-	-	-
14	Total comprehensive income attributable to:										
	a Owners	80.96	64.31	(52.14)	(184.92)	63.53	130.09	51.84	(16.85)	(163.60)	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
16	Balance of Other Equity	-	-	-	6,466.09	6,651.00	-	-	-	6,607.15	6,770.77
17	Earnings per equity share from continuing operations (Face value of ₹ 1/- each) (not annualised)										
	Basic (in ₹)	0.04	0.03	(0.03)	(0.10)	0.03	0.07	0.03	(0.01)	(0.09)	0.03
	Diluted (in ₹)	0.04	0.03	(0.03)	(0.10)	0.03	0.07	0.03	(0.01)	(0.09)	0.03



NOTES:

- 1 The above results for the quarter and year ended on March 31, 2021 are reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on June 04, 2021.
- 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 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 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.
- 5 Due to outbreak of COVID-19 globally and in India, the Company's management had initially made assessment of impact on business and financial risks on account of this pandemic. The current "second wave" of COVID-19 pandemic has significantly increased the impact of outbreak. The management has assessed the impact of this pandemic on the recoverability of the carrying amounts of inventories, tangible assets, intangible assets, trade receivables, investments and other financial assets as at balance sheet date using various internal and external information available.

However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and the company continues to monitor the changes in future economic conditions. The management believes that no adjustments, other than those already made, are required in the financial results, however, in view of the various preventive measures, restrictions etc. and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. The actual impact of COVID-19 on the company's financial statement may differ from that estimated. The Company will recognise the said impact in the financial statement in the year in which the said liabilities will accrue and arise.

- 6 The Figures of March 31, 2020 and March 31, 2021 quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2020 and March 31, 2021 and the unaudited published year to date figures upto December 31, 2019 and December 31, 2020 respectively, being the date of end of the third quarter of the financial year which were subjected to limited review.
- 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: June 04, 2021



By order of Board of Directors



Kiran V. Vadodaria
Chairman & Managing Director
DIN: 00092067

2. STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021
(All Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Standalone		Consolidated	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Audited	Audited	Audited
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	3,878.83	4,421.34	3,860.30	4,385.52
(b) Capital Work in Progress	228.13	201.35	248.50	221.53
(c) Intangible Assets	1,605.64	1,670.08	1,608.31	1,674.92
(d) Financial Assets				
(i) Investments	748.99	708.36	217.65	175.63
(ii) Others	805.07	718.61	805.07	718.79
(e) Other Non Current Assets	557.42	746.90	557.41	746.90
TOTAL NON CURRENT ASSETS	7,824.08	8,466.64	7,297.24	7,923.29
CURRENT ASSETS				
(a) Inventories	35.66	17.68	176.56	189.91
(b) Financial Assets				
(i) Trade Receivables	2,214.58	2,388.47	2,213.54	2,373.14
(ii) Cash and Cash Equivalents	53.99	42.85	68.36	46.47
(iii) Bank balances other than (ii) above	60.80	35.62	89.30	64.12
(iv) Loans	536.89	525.89	821.59	783.99
(v) Others	1.40	8.68	4.19	9.79
(c) Other Current Assets	536.56	293.22	552.73	322.98
(d) Current tax asset / liability, net	15.23	63.62	22.72	71.59
TOTAL CURRENT ASSETS	3,455.11	3,376.03	3,948.99	3,861.99
Total assets	11,279.19	11,842.67	11,246.23	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	6,466.09	6,651.00	6,607.15	6,770.77
TOTAL EQUITY	8,377.20	8,562.11	8,518.26	8,681.88
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	256.60	44.61	256.60	51.54
(ii) Others	716.81	961.27	596.81	841.27
(b) Provisions	5.46	5.05	9.94	9.13
(c) Deferred Tax Liabilities (Net)	113.26	170.60	112.51	170.14
(d) Other Non Current Liabilities	50.97	163.26	50.97	46.02
TOTAL NON CURRENT LIABILITIES	1,143.10	1,344.79	1,026.83	1,118.10
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	838.51	1,262.47	838.52	1,262.47
(ii) Trade Payables				
1) Total O/s due from Micro & small enterprises	13.55	17.90	13.66	25.53
2) Total O/s due from other than Micro & small enterprises	472.47	335.77	405.61	358.85
(iii) Other Financial Liabilities	400.12	270.56	400.13	270.56
(b) Provisions	7.23	8.18	7.34	8.18
(c) Other Current Liabilities	27.01	40.89	35.88	59.71
TOTAL CURRENT LIABILITIES	1,758.89	1,935.77	1,701.14	1,985.30
TOTAL LIABILITIES	2,901.99	3,280.56	2,727.97	3,103.40
TOTAL EQUITY & LIABILITIES	11,279.19	11,842.67	11,246.23	11,785.28

Place: Ahmedabad
Date: June 04, 2021



By order of Board of Directors

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

(Signature)

3. CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021
(All Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Standalone		Consolidation	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Audited	Audited	Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (loss) Before Tax	(214.98)	15.91	(193.99)	11.74
Adjustments for:				
Depreciation and amortization	719.12	663.43	704.71	639.34
Interest and finance charges	289.62	284.57	291.08	285.99
Interest income	(62.35)	(46.34)	(90.57)	(63.16)
(Gain)/ Loss on Fixed Assets sold/ discarded (net)	(2.30)	(13.39)	(2.30)	(13.39)
Share/Profit of Joint venture	-	-	(4.25)	31.07
Remeasurement of the defined benefit plan	(0.41)	5.24	0.84	6.72
Operating Profit before Working Capital Changes	728.70	909.42	705.52	898.31
Adjustments for changes in working capital :				
(Increase)/decrease in trade receivables, loans & advances and other assets	31.05	(346.32)	4.03	(593.73)
(Increase)/decrease in inventories	(17.98)	(4.17)	13.35	(76.84)
Increase/(decrease) in trade payables, other liabilities and provisions	(213.29)	821.60	(98.97)	1,027.87
Cash Generated from Operations	528.48	1,380.53	623.93	1,255.61
Income taxes paid / (Refund received)	(20.23)	74.72	(19.50)	70.23
Net Cashflow from Operating Activities	548.71	1,305.81	643.43	1,185.38
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(182.01)	(1,440.90)	(183.90)	(1,455.41)
Sale of Fixed Assets	5.91	807.07	5.91	807.07
Investment in Joint Venture	(39.35)	(52.69)	(36.48)	(51.03)
Investment in Fixed Deposits(with original maturity over 3 months)	(25.18)	(7.93)	(25.18)	(36.43)
Interest received	61.11	46.68	87.65	62.40
Net Cashflow from Investing Activities	(179.52)	(647.77)	(152.00)	(673.40)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Receipt/ (repayment) of Borrowings	(68.44)	(360.86)	(178.47)	(363.48)
Interest and finance charges	(289.61)	(284.57)	(291.07)	(285.98)
Net Cashflow from Financing Activities	(358.05)	(645.43)	(469.54)	(649.46)
Net Increase/(Decrease) in Cash and Cash Equivalents	11.14	12.61	21.89	(137.48)
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	53.99	42.85	68.36	46.47

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

DETAIL OF CASH AND CASH EQUIVALENTS	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Balances with banks				
In current accounts	51.06	34.58	64.67	37.90
Cash on hand	2.93	8.27	3.69	8.57
	53.99	42.85	68.36	46.47

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 04, 2021



By order of Board of Directors

Kiran Vadodaria
Kiran Vadodaria
Chairman and Managing Director
DIN: 00092067

Annexure A

Statement of Standalone and Consolidated audited Financial Results for the Quarter and year ended March 31, 2021

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

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

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

(₹ in Lakhs)

Particulars	Standalone					Consolidated				
	Quarter Ended			Year ended		Quarter Ended			Year ended	
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue										
(a) Media and Allied Business	1,210.02	911.01	982.19	3,376.59	3,800.18	1,210.02	911.01	982.19	3,376.58	3,800.18
(b) Technology and Allied Business	143.24	208.18	205.15	767.40	823.15	143.24	208.18	184.36	831.11	787.37
(c) Others	-	-	20.77	-	245.22	-	-	20.77	-	245.22
Revenue from Operations	1,353.26	1,119.19	1,208.11	4,143.99	4,868.55	1,353.26	1,119.19	1,187.32	4,207.69	4,832.77
2. Segment Result										
(a) Media and Allied Business	192.19	108.91	(55.90)	96.54	287.04	192.19	108.91	(55.90)	96.54	287.04
(b) Technology and Allied Business	(5.03)	39.40	21.81	113.51	158.66	15.78	20.70	48.08	105.02	169.86
(c) Others	-	-	2.82	-	35.16	-	-	2.82	-	35.16
Total	187.17	148.31	(31.27)	210.05	480.86	207.97	129.61	(5.00)	201.56	492.06
Add										
(a) Unallocated Interest Income	19.67	14.26	16.26	62.35	46.35	26.76	21.10	24.37	90.57	63.17
(b) Unallocated Finance Cost	(46.89)	(48.29)	(44.67)	(191.41)	(183.91)	(46.89)	(48.29)	(44.67)	(191.41)	(183.91)
(c) Unallocated income	24.20	21.67	38.28	89.18	97.26	23.47	20.91	39.22	86.19	96.14
(d) Unallocated expenditure	(98.23)	(96.32)	(98.05)	(385.15)	(424.65)	(98.23)	(96.32)	(98.05)	(385.15)	(424.65)
Profit/(Loss) Before share of Profit/(Loss) of Associate and Tax	85.92	39.63	(119.45)	(214.98)	15.91	113.08	27.01	(84.13)	(198.24)	42.81
Add: Share of Net Profit/(Loss) of associate	-	-	-	-	-	21.64	0.15	0.17	4.25	(31.07)
Profit/(Loss) Before tax	85.92	39.63	(119.45)	(214.98)	15.91	134.72	27.16	(83.96)	(193.99)	11.74
3. Segment Assets										
(a) Media and Allied Business	6,645.21	7,269.11	7,368.82	6,645.21	7,368.82	6,706.01	7,308.09	7,388.88	6,706.01	7,388.88
(b) Technology and Allied Business	658.26	1,012.44	759.90	658.26	759.90	564.50	889.66	682.45	564.50	682.45
Total Segment Assets	7,303.47	8,281.55	8,128.72	7,303.47	8,128.72	7,270.51	8,197.75	8,071.33	7,270.51	8,071.33
Add: Unallocated Assets	3,975.72	3,559.36	3,713.95	3,975.72	3,713.95	3,975.72	3,559.36	3,713.95	3,975.72	3,713.95
Total Assets	11,279.19	11,840.91	11,842.67	11,279.19	11,842.67	11,246.23	11,757.11	11,785.28	11,246.23	11,785.28
4. Segment Liability										
(a) Media and Allied Business	1,120.74	1,414.92	1,427.53	1,120.74	1,427.53	1,120.76	1,414.92	1,427.53	1,120.76	1,427.53
(b) Technology and Allied Business	242.94	327.62	258.94	242.94	258.94	68.90	151.84	81.78	68.90	81.78
Total Segment liability	1,363.68	1,742.54	1,686.47	1,363.68	1,686.47	1,189.66	1,566.76	1,509.31	1,189.66	1,509.31
Add: Unallocated Liability	1,538.31	1,802.17	1,594.09	1,538.31	1,594.09	1,538.31	1,802.17	1,594.09	1,538.31	1,594.09
Total Liability	2,901.99	3,544.71	3,280.56	2,901.99	3,280.56	2,727.97	3,368.93	3,103.40	2,727.97	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, Unallocated Interest Income and net gain on financial assets mandatory measured at fair value through
- (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



(Signature)

Independent Auditors report on the Quarterly and year to date audited 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. Opinion

We have audited the accompanying Statement of Quarterly and year to date standalone financial results ("the statement") of Sambhaav Media Limited (the 'Company'), attached herewith, 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.

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 applicable accounting standards and other accounting principles generally accepted in India, of the net profit for the quarter and net loss for the year, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

2. 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.



3. Emphasis of Matters

We draw your attention to Note 4 to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) pandemic on the business operations of the company. The management believes that no adjustments, other than those already made, are required in the financial results, however, in view of the various preventive measures, restrictions etc. and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

4. Management's Responsibilities for the Standalone Financial Results

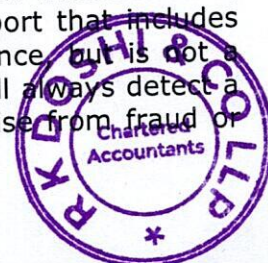
These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit for the quarter and net loss for the year 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.

5. 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 it 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 scepticism 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.



6. Other Matter

The Standalone Financial Results includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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.

Date: 4th June, 2021
Place: Ahmedabad

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

Rajivbhai
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Doshi

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Rajiv K. Doshi
Partner

M. No.: 032542
UDIN: 21032542AAAAHJ7361



Independent Auditors' Report on Quarterly Consolidated Financial Results and Year to date 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 Consolidated Financial Results**1. 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 ventures (together referred to as "the Group") for the quarter and year ended March 31, 2021, 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 subsidiary and joint venture, 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 profit for the quarter and net loss for the year, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021



2. 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.

3. Emphasis of Matters

We draw your attention to Note 4 to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) pandemic on the business operations of the group. The management believes that no adjustments, other than those already made, are required in the financial results, however, in view of the various preventive measures, restrictions etc. and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

4. 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 for the quarter and net loss for the year, 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.

5. 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 scepticism 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.

6. Other Matters

- i. The Statement includes financial result (before eliminating intercompany balances/transactions) of a subsidiary company which reflects total assets of Rs. 765.94 lakhs as at 31st March, 2021 and total revenue of Rs. 484.81 lakhs, net profit / (loss) after tax Rs. 23.02 lakhs and Rs. 0.33 lakhs, Other comprehensive income of Rs. 1.25 lakhs and Rs. 1.25 lakhs, total comprehensive income of Rs. 24.27 lakhs and 1.58 lakhs, for the quarter ended and year ended 31st March 2021, respectively, which have been audited by the independent auditor. The statement includes financial results (before eliminating inter-company balances/ transactions) of a joint venture which reflects group's share of net profit / (loss) after tax of Rs. 21.64 lakhs and total comprehensive income of Rs. 21.64 lakhs for the quarter ended and net profit / (loss) after tax of Rs. 4.25 lakhs and total comprehensive income of Rs. 4.25 lakhs for the year ended 31st March 2021, as considered in the consolidated financial statements, in respect of one joint ventures, which have been audited by the independent auditor. Our opinion on the statement, in so far it relates to the amount and disclosure in respect of subsidiary and joint venture is solely based on report of the said auditors and the procedure performed 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 report of the other auditors as referred in para above.

- ii. The Consolidated Financial Results includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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.

Date: 4th June, 2021
Place: Ahmedabad

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

Rajivbhai
Kishorbhai
Doshi

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Rajiv K. Doshi
Partner

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UDIN: 21032542AAAHK7917.

