

SAMBHAAV MEDIA LIMITED  
Registered Office: "Sambhaav House", Opp. Judges' Bungalows, Premchandnagar Road, Satellite, Bodakdev, Ahmedabad - 380 015  
CIN:L67120GJ1990PLC014094  
Tel. + 91-79-26873914-17 Fax: + 91-79-26873922, Email: secretarial@sambhaav.com, Website: www.sambhaav.com  
Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine Months ended on December 31, 2022

S N	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months ended			Quarter Ended			Nine Months ended		
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
	(Refer Notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations												
	a Revenue from operations	1,006.50	1,027.08	1,070.01	3,013.93	3,081.33	4,468.38	1,018.85	1,027.08	1,079.06	3,026.28	3,090.38	4,501.43
	b Other Income	57.20	56.64	61.12	169.35	208.64	263.40	62.39	64.20	70.97	189.58	231.95	293.41
	<b>Total Income</b>	<b>1,063.70</b>	<b>1,083.72</b>	<b>1,131.13</b>	<b>3,183.28</b>	<b>3,289.97</b>	<b>4,731.78</b>	<b>1,081.24</b>	<b>1,091.28</b>	<b>1,150.03</b>	<b>3,215.86</b>	<b>3,322.33</b>	<b>4,794.84</b>
2	Expenses												
	a Cost of materials consumed	29.19	21.86	20.81	70.19	57.02	74.91	56.77	40.53	44.70	131.54	115.06	152.13
	b Changes in inventories of Finished goods, work-in-progress	0.31	(0.09)	(0.09)	0.24	(0.02)	(0.01)	0.31	(0.09)	(0.09)	0.24	(0.02)	(0.01)
	c Broadcasting Expenses	350.00	350.00	350.00	1,000.00	950.00	1,440.00	350.00	350.00	350.00	1,000.00	950.00	1,440.00
	d Employee benefits expenses	91.94	97.30	95.09	281.54	281.39	376.99	108.60	110.41	114.96	326.79	339.82	457.18
	e Finance cost	53.30	53.88	35.32	158.62	151.87	205.88	53.31	53.98	37.93	158.74	154.51	209.72
	f Depreciation and amortization expenses	137.90	149.60	164.75	450.01	503.72	668.57	137.33	149.37	161.89	447.79	494.71	657.67
	g Other expenses	388.61	395.95	447.55	1,199.44	1,302.12	1,958.07	379.12	376.54	431.69	1,153.83	1,251.76	1,858.36
	<b>Total Expenses</b>	<b>1,051.25</b>	<b>1,068.50</b>	<b>1,113.43</b>	<b>3,160.04</b>	<b>3,246.10</b>	<b>4,724.41</b>	<b>1,085.44</b>	<b>1,080.74</b>	<b>1,141.08</b>	<b>3,218.93</b>	<b>3,305.84</b>	<b>4,775.05</b>
3	Profit / (Loss) before exceptional items, share of net profit / (Loss) of investment accounted for using equity method and tax	12.45	15.22	17.70	23.24	43.87	7.37	(4.20)	10.54	8.95	(3.07)	16.49	19.79
4	Share of Profit / (Loss) of Joint Venture	-	-	-	-	-	-	1.08	2.05	13.25	5.99	17.85	5.85
5	Profit / (Loss) before exceptional items and tax	12.45	15.22	17.70	23.24	43.87	7.37	(3.12)	12.59	22.20	2.92	34.34	25.64
6	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit / (Loss) before tax	12.45	15.22	17.70	23.24	43.87	7.37	(3.12)	12.59	22.20	2.92	34.34	25.64
8	Tax Expense												
	a Current Tax	3.90	4.09	2.76	9.01	6.85	1.15	3.90	4.09	2.76	9.01	6.85	1.60
	b Mat Credit Entitlement	(3.90)	(4.09)	(6.85)	(9.01)	(6.85)	(1.15)	(3.90)	(4.09)	(6.85)	(9.01)	(6.85)	(1.15)
	c Earlier year tax provisions	-	-	-	-	-	8.30	-	-	-	-	-	8.30
	d Deferred tax	19.43	25.10	35.46	45.86	37.36	16.47	15.25	22.56	35.46	39.24	37.36	15.52
9	<b>Net Profit / (Loss) for the period</b>	<b>(6.98)</b>	<b>(9.88)</b>	<b>(13.67)</b>	<b>(22.62)</b>	<b>6.51</b>	<b>(17.40)</b>	<b>(18.37)</b>	<b>(9.97)</b>	<b>(9.17)</b>	<b>(36.32)</b>	<b>(3.02)</b>	<b>1.37</b>
10	Other Comprehensive Income												
	a Fair valuation of investment in equity shares	(0.21)	(0.11)	3.26	(0.52)	4.19	0.86	(0.21)	(0.11)	3.26	(0.52)	4.19	0.86
	b Re-measurement gains/ (losses) on post employment benefit plans	-	-	-	-	-	1.01	-	-	-	-	-	0.26
11	<b>Total comprehensive income for the period</b>	<b>(7.19)</b>	<b>(9.99)</b>	<b>(10.41)</b>	<b>(23.14)</b>	<b>10.70</b>	<b>(15.53)</b>	<b>(18.58)</b>	<b>(10.08)</b>	<b>(5.91)</b>	<b>(36.84)</b>	<b>1.17</b>	<b>2.49</b>
12	Net profit attributable to:												
	a Owners	(6.98)	(9.88)	(13.67)	(22.62)	6.51	(17.40)	(18.37)	(9.97)	(9.17)	(36.32)	(3.02)	1.37
	b Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
13	Other comprehensive income attributable to:												
	a Owners	(0.21)	(0.11)	3.26	(0.52)	4.19	1.87	(0.21)	(0.11)	3.26	(0.52)	4.19	1.12
	b Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
14	Total comprehensive income attributable to:												
	a Owners	(7.19)	(9.99)	(10.41)	(23.14)	10.70	(15.53)	(18.58)	(10.08)	(5.91)	(36.84)	1.17	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	-	-	-	-	-	-	-	-	-	-	-	-
17	Earnings per equity share from continuing operations (Face value of ₹ 1/- each)						6,450.55						6,609.66
	Basic (in ₹)	(0.00)	(0.01)	(0.01)	(0.01)	0.00	(0.01)	(0.01)	(0.01)	(0.00)	(0.02)	(0.00)	0.00
	Diluted (in ₹)	(0.00)	(0.01)	(0.01)	(0.01)	0.00	(0.01)	(0.01)	(0.01)	(0.00)	(0.02)	(0.00)	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)



**NOTES:**

1. This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
2. The above results for the quarter and Nine months ended December 31, 2022 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on January 28, 2023. The Statutory Auditor of the company have conducted Limited Review of the results as per the Regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 and Companies Act 2013 and have issued unmodified Limited Review Report on the same.
3. The Company has identified two reportable operating segment - i.e. "Media and Allied Services" and "Technology and Allied Services" hence segment disclosure pertaining to IND AS 108 "Segment Reporting" has been reported in Annexure A.
4. The 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 the 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 managerial persons of the company, under Section 132 of the Income Tax Act, 1961 on September 08, 2021 and concluded on September 11, 2021. The Company had extended full cooperation 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 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 year 2018-19, 2019-20 and 2020-21 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 standalone and consolidated financial results for the quarter and Nine months ended December 31, 2022.
6. The performance of the quarter is not representative of the full year's performance.
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: January 28, 2023



By order of Board of Directors

  
Kiran B Vadodaria  
Chairman & Managing Director  
DIN: 00092067

**Annexure A**

**Statement of Standalone and Consolidated unaudited Financial Results for the Quarter and Nine Months ended December 31, 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

Particulars	Standalone						Consolidated					
	Quarter Ended			Nine Month ended		Year Ended	Quarter Ended			Nine Months ended		Year Ended
	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>												
(a) Media and Allied Business	824.71	938.68	863.43	2,563.62	2,531.61	3,725.83	824.71	938.68	863.43	2,563.62	2,531.61	3,725.83
(b) Technology and Allied Business	209.03	114.85	206.58	529.86	549.72	742.55	221.38	107.38	215.63	542.21	558.77	775.60
<b>Revenue from Operations</b>	<b>1,033.74</b>	<b>1,053.53</b>	<b>1,070.01</b>	<b>3,093.48</b>	<b>3,081.33</b>	<b>4,468.38</b>	<b>1,046.09</b>	<b>1,046.06</b>	<b>1,079.06</b>	<b>3,105.83</b>	<b>3,090.38</b>	<b>4,501.43</b>
<b>2. Segment Result</b>												
(a) Media and Allied Business	85.09	117.13	26.21	226.63	154.38	223.59	85.09	117.13	26.21	226.62	154.38	223.59
(b) Technology and Allied Business	33.10	15.10	61.25	118.78	125.64	168.75	(7.19)	13.83	42.63	72.24	74.92	151.16
<b>Total</b>	<b>118.19</b>	<b>132.23</b>	<b>87.46</b>	<b>345.41</b>	<b>280.02</b>	<b>392.34</b>	<b>77.90</b>	<b>130.96</b>	<b>68.84</b>	<b>298.86</b>	<b>229.30</b>	<b>374.75</b>
<b>Add</b>												
(a) Unallocated Interest Income	12.36	12.88	15.90	37.71	48.34	60.82	18.62	29.41	23.50	60.50	70.90	90.83
(b) Unallocated Finance Cost	(38.87)	(37.81)	(17.84)	(109.90)	(98.41)	(135.39)	(38.87)	(37.81)	(17.84)	(109.90)	(98.41)	(135.39)
(c) Unallocated income	17.58	17.32	45.22	52.09	160.30	202.58	34.96	(2.62)	47.47	49.54	161.05	202.58
(d) Unallocated expenditure	(96.81)	(109.40)	(113.04)	(302.07)	(346.38)	(512.98)	(96.81)	(109.40)	(113.02)	(302.07)	(346.35)	(512.98)
<b>Profit/(Loss) Before share of Profit/(Loss) of Associate and Tax</b>	<b>12.45</b>	<b>15.22</b>	<b>17.70</b>	<b>23.24</b>	<b>43.87</b>	<b>7.37</b>	<b>(4.20)</b>	<b>10.54</b>	<b>8.95</b>	<b>(3.07)</b>	<b>16.49</b>	<b>19.79</b>
Add: Share of Net Profit/(Loss) of associate	-	-	-	-	-	-	1.08	2.05	13.25	5.99	17.85	5.85
<b>Profit/(Loss) Before tax</b>	<b>12.45</b>	<b>15.22</b>	<b>17.70</b>	<b>23.24</b>	<b>43.87</b>	<b>7.37</b>	<b>(3.12)</b>	<b>12.59</b>	<b>22.20</b>	<b>2.92</b>	<b>34.34</b>	<b>25.64</b>
<b>3. Segment Assets</b>												
(a) Media and Allied Business	6,825.65	7,412.58	7,057.59	6,825.65	7,057.59	6,850.33	6,825.65	7,412.58	7,057.59	6,825.65	7,057.59	6,858.09
(b) Technology and Allied Business	442.59	408.84	467.23	442.59	467.23	419.17	631.59	609.04	607.18	631.59	607.18	565.39
<b>Total Segment Assets</b>	<b>7,268.24</b>	<b>7,821.42</b>	<b>7,524.82</b>	<b>7,268.24</b>	<b>7,524.82</b>	<b>7,269.50</b>	<b>7,457.24</b>	<b>8,021.62</b>	<b>7,664.77</b>	<b>7,457.24</b>	<b>7,664.77</b>	<b>7,423.48</b>
Add: Unallocated Assets	3,532.79	3,526.15	3,464.94	3,532.79	3,464.94	3,379.48	3,192.11	3,272.29	3,348.67	3,192.11	3,348.67	3,239.34
<b>Total Assets</b>	<b>10,801.03</b>	<b>11,347.57</b>	<b>10,989.76</b>	<b>10,801.03</b>	<b>10,989.76</b>	<b>10,648.98</b>	<b>10,649.35</b>	<b>11,293.91</b>	<b>11,013.44</b>	<b>10,649.35</b>	<b>11,013.44</b>	<b>10,662.82</b>
<b>4. Segment Liability</b>												
(a) Media and Allied Business	762.48	1,195.01	963.93	762.48	963.93	994.78	699.58	1,082.40	900.15	699.58	900.15	914.34
(b) Technology and Allied Business	253.25	184.59	167.36	253.25	167.36	182.01	25.97	90.87	120.47	25.97	120.47	110.03
<b>Total Segment liability</b>	<b>1,015.73</b>	<b>1,379.60</b>	<b>1,131.29</b>	<b>1,015.73</b>	<b>1,131.29</b>	<b>1,176.79</b>	<b>725.55</b>	<b>1,173.27</b>	<b>1,020.62</b>	<b>725.55</b>	<b>1,020.62</b>	<b>1,024.37</b>
Add: Unallocated Liability	1,446.80	1,622.28	1,470.56	1,446.80	1,470.56	1,110.53	1,439.88	1,618.14	1,473.37	1,439.88	1,473.37	1,117.68
<b>Total Liability</b>	<b>2,462.53</b>	<b>3,001.88</b>	<b>2,601.85</b>	<b>2,462.53</b>	<b>2,601.85</b>	<b>2,287.32</b>	<b>2,165.43</b>	<b>2,791.41</b>	<b>2,493.99</b>	<b>2,165.43</b>	<b>2,493.99</b>	<b>2,142.05</b>

**Notes**

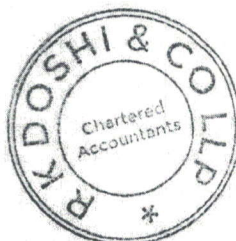
- (i) The Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the financial statement.
- (ii) Above segment reports have been derived and prepared on the basis of reports and MIS generated by the Customized ERP Software.
- (iii) Unallocated 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.



**Limited review report on Interim Unaudited Quarterly Standalone 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

1. We have reviewed the accompanying Statement of interim unaudited standalone financial results ("the statement") of Sambhaav Media Limited (the 'Company') for the quarter and nine months ended 31<sup>st</sup> December 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, read with rule 3 of Companies (Indian Accounting Standard) Rules, 2015 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

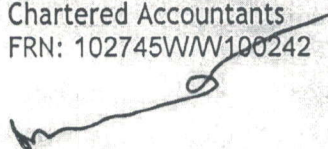
- a. We draw attention to the Note No. 4 of the standalone statement that describes the completion of the contract awarded by Gujarat State Road Transport Corporation Limited ("GSRTC") to Sambhaav Media Limited in respect of Implementation of Public Entertainment System ("The contract") on Built, Own & 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, 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 December 31, 2022, is presently not ascertainable.

Our conclusion is not modified in respect of above matters.



Date: 28<sup>th</sup> January, 2022  
Place: Ahmedabad

For R K Doshi & Co LLP  
Chartered Accountants  
FRN: 102745WW100242

  
Rajiv K. Doshi  
Partner

M. No.: 032542

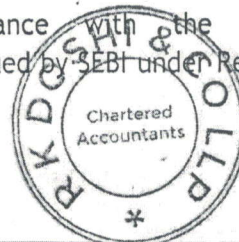
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**Limited review report on Interim Unaudited Quarterly Consolidated Financial Results and Year to date Results under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015**

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 and nine months ended 31<sup>st</sup> December, 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, read with rule 3 of Companies (Indian Accounting Standard) Rules, 2015 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 29<sup>th</sup> 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 LLP	Joint Venture

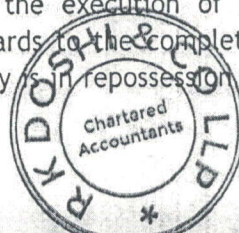
5. We did not review the interim financial results of one subsidiary company included in the statement/ result whose interim financial results (before eliminating inter-company balances/ transactions) reflect total assets of Rs. 682.59 Lakhs as at 31<sup>st</sup> December, 2022 and total revenue of Rs. 109.26 Lakhs, total net profit/(loss) after tax of Rs. (12.71) Lakhs and total comprehensive income of Rs. (12.71) Lakhs for the quarter ended 31<sup>st</sup> December, 2022, and total revenue of Rs. 307.69 Lakhs, total net profit/(loss) after tax of Rs. (21.56) Lakhs and total comprehensive income of Rs. (21.56) Lakhs for the nine months ended 31<sup>st</sup> December, 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. 1.08 lakhs and total comprehensive income of Rs. 1.08 lakhs and net profit / (loss) after tax of Rs. 5.99 lakhs and total comprehensive income of Rs. 5.99 lakhs for the quarter and Nine months ended 31<sup>st</sup> December, 2022 respectively, 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

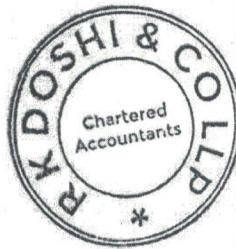
- a. We draw attention to the Note No. 4 of the consolidated statement that describes the completion of the contract awarded by Gujarat State Road Transport Corporation Limited ("GSRTC") to Sambhaav Media Limited in respect of Implementation of Public Entertainment System ("The contract") on Built, Own & 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 December 31, 2022, is presently not ascertainable.

Our conclusion is not modified in respect of above matters.

Date: 28<sup>th</sup> January, 2022  
Place: Ahmedabad



For R K Doshi & Co LLP  
Chartered Accountants  
FRN: 102745W/W/100242

  
Rajiv K. Doshi  
Partner

M. No.: 032542

UDIN: 23032542BQVYHQ7421