



## Sambhaav Media Limited

"Sambhaav House", Opp. Judges' Bungalows, Premchandnagar Road,  
Satellite, Ahmedabad - 380 015.  
Tel: +91-79-2687 3914/15/16/17 Fax : +91-79-2687 3922  
E-mail: info@sambhaav.com | Website: www.sambhaav.com  
CIN: L67120GJ1990PLC014094

SML/CS/2023/103  
Date: 02 November, 2023

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

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

**Scrip Code: 511630**

**Scrip Symbol: SAMBHAAV**

Dear Sir,

**Subject: Outcome of the Board Meeting dated 02<sup>nd</sup> November 2023**

**Ref: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to submit that the meeting of the Board of Directors of Sambhaav Media Limited was held on 02<sup>nd</sup> November, 2023 at the registered office whereat the Board has considered and approved the following agenda matters.

1. Approved unaudited standalone & consolidated financial results for the second quarter/half year ended on 30<sup>th</sup> September, 2023. Copy of results along with limited review report thereon is enclosed herewith as **Annexure 1**.
2. Re-appointment of Mrs. Gouri Popat as an Independent Director for second term of 5 Years *w.e.f.* 12<sup>th</sup> February, 2024. Disclosure in this regard is enclosed herewith as **Annexure 2**.
3. Agree to subscribe Compulsory Convertible Debentures (CCDs) of Gujarat News Broadcasters Private Limited. Disclosures in this regard is enclosed herewith as **Annexure 3**.

The meeting commenced today at 11:00 a.m. and concluded at 12:15 p.m. which may please be noted.

Thanking you,  
Yours faithfully,  
**For, Sambhaav Media Ltd.**

Manisha Mali  
Company Secretary

Encl: a/a



## Annexure I

## SAMBHAHV 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 half year ended on September 30, 2023

(₹ in Lakhs)

S N	Particulars	Standalone						Consolidated						
		Quarter Ended			Half year ended			Quarter Ended			Half year ended			Year Ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	(Refer Notes below)													
1	<b>CONTINUING OPERATIONS:</b>													
	<b>Income from Operations</b>													
	a Revenue from operations	978.38	662.62	892.18	1,641.00	1,862.93	4,020.90	980.63	664.12	892.18	1,644.75	1,862.93	4,033.25	
	b Other Income	46.51	51.40	56.65	97.91	112.16	224.51	51.63	54.40	64.19	106.03	127.19	248.93	
	<b>Total Income</b>	<b>1,024.89</b>	<b>714.02</b>	<b>948.83</b>	<b>1,738.91</b>	<b>1,975.09</b>	<b>4,245.41</b>	<b>1,032.26</b>	<b>718.52</b>	<b>956.37</b>	<b>1,750.78</b>	<b>1,990.12</b>	<b>4,282.18</b>	
2	<b>Expenses</b>													
	a Cost of materials consumed	18.41	23.92	21.86	42.33	41.00	92.96	20.72	34.72	40.53	55.44	74.77	249.74	
	b Changes in inventories of Finished goods, work-in-progress	1.57	(0.31)	(0.10)	1.26	(0.07)	(0.81)	1.57	(0.31)	(0.10)	1.26	(0.07)	(0.81)	
	c Broadcasting Expenses	350.00	300.00	350.00	650.00	650.00	1,500.00	350.00	300.00	350.00	650.00	650.00	1,500.00	
	d Employee benefits expenses	78.93	88.53	97.30	167.46	189.60	372.34	98.38	108.36	110.42	206.75	218.19	437.16	
	e Finance cost	56.85	54.93	48.58	111.77	99.73	270.57	56.87	54.94	48.67	111.81	99.83	270.71	
	f Depreciation and amortization expenses	138.82	138.53	127.77	277.35	263.02	573.61	138.44	138.16	127.52	276.60	261.37	570.69	
	g Other expenses	377.79	345.05	293.21	722.84	613.99	1,427.00	364.49	325.05	273.80	689.54	577.86	1,321.02	
	<b>Total Expenses</b>	<b>1,022.37</b>	<b>950.65</b>	<b>938.62</b>	<b>1,973.01</b>	<b>1,857.26</b>	<b>4,235.67</b>	<b>1,030.47</b>	<b>960.93</b>	<b>950.84</b>	<b>1,991.40</b>	<b>1,881.95</b>	<b>4,348.50</b>	
3	<b>Profit / (Loss) before exceptional items , share of net profit / (Loss) of investment accounted for using equity method and tax from continuing operations</b>	<b>2.52</b>	<b>(236.63)</b>	<b>10.21</b>	<b>(234.10)</b>	<b>117.83</b>	<b>9.74</b>	<b>1.79</b>	<b>(242.41)</b>	<b>5.52</b>	<b>(240.62)</b>	<b>108.17</b>	<b>(66.32)</b>	
4	Share of Profit / (Loss) of Joint Venture	-	-	-	-	-	-	1.77	(10.04)	2.05	(8.27)	4.91	6.95	
5	<b>Profit / (Loss) before exceptional items and tax from continuing operations</b>	<b>2.52</b>	<b>(236.63)</b>	<b>10.21</b>	<b>(234.10)</b>	<b>117.83</b>	<b>9.74</b>	<b>3.56</b>	<b>(252.45)</b>	<b>7.57</b>	<b>(248.89)</b>	<b>113.08</b>	<b>(59.37)</b>	
6	<b>Exceptional items</b>	-	-	-	-	-	80.00	-	-	-	-	-	22.06	
7	<b>Profit / (Loss) before tax from continuing operations</b>	<b>2.52</b>	<b>(236.63)</b>	<b>10.21</b>	<b>(234.10)</b>	<b>117.83</b>	<b>89.74</b>	<b>3.56</b>	<b>(252.45)</b>	<b>7.57</b>	<b>(248.89)</b>	<b>113.08</b>	<b>(37.30)</b>	
8	<b>Tax Expense</b>													
	a Current Tax	-	-	2.66	-	35.73	65.75	-	-	2.66	-	35.73	65.75	
	b Mat Credit Entitlement	-	-	(4.09)	-	(5.11)	(11.44)	-	-	(4.09)	-	(5.11)	(11.44)	
	c Earlier year tax provisions	1.12	-	-	1.12	-	-	1.12	-	-	1.12	-	-	
	d Deferred tax	16.19	(72.38)	25.10	(56.20)	26.43	49.49	18.38	(73.75)	22.56	(55.37)	23.99	32.90	
9	<b>Net Profit / (Loss) for the period from continuing operations</b>	<b>(14.79)</b>	<b>(164.25)</b>	<b>(13.46)</b>	<b>(179.02)</b>	<b>60.78</b>	<b>(14.06)</b>	<b>(15.94)</b>	<b>(178.70)</b>	<b>(13.55)</b>	<b>(194.64)</b>	<b>58.47</b>	<b>(124.51)</b>	
10	<b>Profit / (Loss) before exceptional items and tax from discontinued operations</b>													
	Profit / (Loss) from discontinued operations	(6.00)	(5.00)	5.01	(11.00)	(107.04)	(189.88)	(6.00)	(5.00)	5.01	(11.00)	(107.04)	(189.88)	
	Tax on profit / (Loss) from discontinued operations	1.34	1.43	(1.43)	2.77	30.61	54.31	1.34	1.43	(1.43)	2.77	30.61	54.31	
11	<b>Net Profit / (Loss) from discontinued operations</b>	<b>(4.66)</b>	<b>(3.57)</b>	<b>3.58</b>	<b>(8.23)</b>	<b>(76.43)</b>	<b>(135.58)</b>	<b>(4.66)</b>	<b>(3.57)</b>	<b>3.58</b>	<b>(8.23)</b>	<b>(76.43)</b>	<b>(135.58)</b>	
12	<b>Profit / (Loss) for the period</b>	<b>(19.45)</b>	<b>(167.82)</b>	<b>(9.88)</b>	<b>(187.25)</b>	<b>(15.65)</b>	<b>(149.64)</b>	<b>(20.60)</b>	<b>(182.27)</b>	<b>(9.97)</b>	<b>(202.87)</b>	<b>(17.95)</b>	<b>(260.09)</b>	
13	<b>Other Comprehensive Income</b>													
	a Fair valuation of investment in equity shares	1.32	0.08	(0.11)	1.40	(0.31)	(0.92)	1.32	0.08	(0.11)	1.40	(0.31)	(0.92)	
	b Re-measurement gains/ (losses) on post employment benefit plans	-	-	-	-	-	(2.06)	-	-	-	-	-	0.56	
14	<b>Total comprehensive income for the period</b>	<b>(18.13)</b>	<b>(167.74)</b>	<b>(9.99)</b>	<b>(185.85)</b>	<b>(15.96)</b>	<b>(152.62)</b>	<b>(19.28)</b>	<b>(182.19)</b>	<b>(10.08)</b>	<b>(201.47)</b>	<b>(18.26)</b>	<b>(260.44)</b>	
15	<b>Net profit attributable to:</b>													
	a Owners	(19.45)	(167.82)	(9.88)	(187.25)	(15.65)	(149.64)	(18.68)	(180.63)	(9.97)	(199.31)	(17.95)	(260.09)	
	b Non-controlling interest	-	-	-	-	-	-	(1.92)	(1.64)	-	(3.56)	-	-	
16	<b>Other comprehensive income attributable to:</b>													
	a Owners	1.32	0.08	(0.11)	1.40	(0.31)	(2.98)	1.32	0.08	(0.11)	1.40	(0.31)	(0.36)	
	b Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	
17	<b>Total comprehensive income attributable to:</b>													
	a Owners	(18.13)	(167.74)	(9.99)	(185.85)	(15.96)	(152.62)	(17.36)	(180.55)	(10.08)	(197.91)	(18.26)	(260.44)	
	b Non-controlling interest	-	-	-	-	-	-	(1.92)	(1.64)	-	(3.56)	-	-	



S N	Particulars	Standalone						Consolidated					
		Quarter Ended			Half year ended		Year Ended	Quarter Ended			Half year ended		Year Ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
(Refer Notes below)													
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
18	Paid-up equity share capital (face value of ₹ 1/-)	1,911.11	1,911.11	1,911.11	1,911.11	1,911.11	1,911.11	1,911.11	1,911.11	1,911.11	1,911.11	1,911.11	1,911.11
19	Balance of Other Equity						6,297.92						6,349.20
20	<b>Earnings per equity share (Face value of ₹ 1/- each)</b>												
	Basic and diluted EPS before Exceptional items (₹) -Continuing operations	(0.01)	(0.09)	(0.01)	(0.09)	0.03	(0.05)	(0.01)	(0.09)	(0.01)	(0.10)	0.03	(0.08)
	Basic and diluted EPS before Exceptional items (₹) -Discontinuing operations	(0.00)	(0.00)	0.00	(0.00)	(0.04)	(0.07)	(0.00)	(0.00)	0.00	(0.00)	(0.04)	(0.07)
	Basic and diluted EPS after Exceptional items (₹)	(0.01)	(0.09)	(0.01)	(0.10)	(0.01)	(0.08)	(0.01)	(0.10)	(0.01)	(0.10)	(0.01)	(0.14)
		(not annualised)	(annualised)	(not annualised)	(annualised)								



**NOTES:**

1. Statement of Standalone and consolidated cash flow is attached in Annexure - A.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. The above results for the quarter and half year ended September 30, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on November 02, 2023. The Statutory Auditor of the company have audited 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 opinion on the same.
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 B.
5. The Income-Tax Department had carried out a search operation at the Company's various business premises and residential premises of promoters and certain key employees of the company, under Section 132 of the Income-tax Act, 1961 on September 08, 2021. The Company had made the necessary disclosures to the stock exchanges in this regard on September 12, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As of the date of issuing these financial results, the Company has received notices under Section 148 and / or Section 142(1)/143(2) of the Income Tax Act, 1961 for the assessment years 2021-22 & 2022-23. The Company has filed necessary response and/or appeal against the same. Management believes that these developments are unlikely to have a significant impact on the Company's financial position as of September 30, 2023, and its performance for the quarter and half year ended on that date as presented in these standalone financial results. However, due to the nature and complexity of the matter, the final outcome remains uncertain, making it currently impossible for the management to determine the potential impact, if any, on the results related to this issue. The statutory auditors have issued an Emphasis of Matter in their review report on the standalone and consolidated financial results for the quarter and half year ended September 30, 2023, highlighting this matter.
6. The execution of the contract awarded by Gujarat State Road Transportation Corporation Limited ("GSRTC") to Sambhaav Media Limited in respect of Implementation of Public Entertainment System ("The Contract") on Build, Own & Operate basis was surrendered on 12.09.2022. The company was able to realise most of its inventory and trade receivables without any losses. The properties, plant and equipment have been transferred to "assets held for sale" at the values they are likely to realise and would be disposed of at the earliest. As per Ind AS 105 "Discontinued Operation", the operations of the contract are considered as Discontinued Operations and the financials are presented for Continued Operations, with profitability of the Discontinued Operations disclosed as a separate line item. Figures of the previous periods have been restated accordingly.
7. Exceptional item represents gain on sale of equity share of subsidiary company.
8. Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Place: Ahmedabad  
Date: November 02, 2023

By order of Board of Directors

  
Manoj B Vadodaria  
Managing Director  
DIN: 00092053



2. STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023  
(All Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Standalone		Consolidated	
	September 30, 2023	March 31, 2023	September 30, 2023	March 31, 2023
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	3,395.55	3,604.23	3,394.27	3,602.20
(b) Capital Work in Progress	-	-	36.04	-
(c) Intangible Assets	1,390.74	1,440.52	1,390.74	1,440.52
(d) Financial Assets	-	-	-	-
(i) Investments	672.98	671.58	338.78	345.65
(ii) Others	1,043.74	992.15	1,043.74	992.15
(e) Other Non Current Assets	292.81	322.55	607.99	322.54
<b>TOTAL NON CURRENT ASSETS</b>	<b>6,795.82</b>	<b>7,031.03</b>	<b>6,811.56</b>	<b>6,703.07</b>
<b>CURRENT ASSETS</b>				
(a) Inventories	10.19	17.87	29.85	44.87
(b) Financial Assets	-	-	-	-
(i) Trade Receivables	1,293.90	1,489.01	1,220.16	1,519.10
(ii) Investments	23.88	20.86	23.88	20.86
(iii) Cash and Cash Equivalents	3.61	18.28	5.89	20.94
(iv) Bank balances other than (ii) above	35.35	23.99	63.85	52.49
(v) Loans	486.37	526.34	613.09	696.32
(vi) Others	1.05	1.51	12.50	3.33
(c) Other Current Assets	1,312.75	1,632.34	1,340.31	1,643.76
(d) Current tax asset / liability, net	80.88	62.49	81.40	72.86
<b>TOTAL CURRENT ASSETS</b>	<b>3,247.98</b>	<b>3,792.69</b>	<b>3,390.93</b>	<b>4,074.52</b>
Asset held for sale	211.91	222.92	211.91	222.92
<b>Total assets</b>	<b>10,255.71</b>	<b>11,046.64</b>	<b>10,414.40</b>	<b>11,000.51</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	1,911.11	1,911.11	1,911.11	1,911.11
(b) Other Equity	6,112.07	6,297.92	6,151.29	6,349.20
(c) Non controlling Interest	-	-	254.37	257.93
<b>Total Equity</b>	<b>8,023.18</b>	<b>8,209.03</b>	<b>8,316.77</b>	<b>8,518.24</b>
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	183.17	235.98	183.17	235.98
(ii) Lease Liability	512.69	562.86	512.69	562.86
(iii) Others	157.17	153.99	37.17	33.99
(b) Provisions	7.03	6.17	13.44	12.36
(c) Deferred Tax Liabilities (Net)	107.66	166.62	90.20	148.34
(d) Other Non Current Liabilities	3.15	1.05	3.15	1.05
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>970.87</b>	<b>1,126.67</b>	<b>839.82</b>	<b>994.58</b>
<b>CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	788.88	816.12	788.89	816.12
(ii) Lease Liability	167.31	276.78	167.31	276.78
(iii) Trade Payables	-	-	-	-
1) Total O/s due from Micro & small enterprises	10.83	7.44	17.26	7.49
2) Total O/s due from other than Micro & small enterprises	248.20	498.09	186.56	273.27
(iv) Other Financial Liabilities	-	-	-	-
(b) Provisions	11.88	11.18	11.88	11.39
(c) Other Current Liabilities	19.37	66.34	70.72	67.65
(d) Current Tax Liabilities	-	-	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,246.47</b>	<b>1,675.95</b>	<b>1,242.62</b>	<b>1,452.70</b>
Liabilities for Asset held for sale	15.19	34.99	15.19	34.99
<b>TOTAL LIABILITIES</b>	<b>2,232.53</b>	<b>2,837.61</b>	<b>2,097.63</b>	<b>2,482.27</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>10,255.71</b>	<b>11,046.64</b>	<b>10,414.40</b>	<b>11,000.51</b>

By order of Board of Directors

Manoj B Vadodaria  
Managing Director  
DIN: 00092053



Place: Ahmedabad  
Date: November 02, 2023

## Annexure A

## CASH FLOW STATEMENT FOR THE YEAR ENDED SEPTEMBER 30, 2023

(All Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Standalone		Consolidated	
	For the period ended on September 30, 2023	For the period ended on September 30, 2022	For the period ended on September 30, 2023	For the period ended on September 30, 2022
	Unaudited	Unaudited	Unaudited	Unaudited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/ (loss) Before Tax	(241.96)	10.78	(251.62)	1.13
Adjustments for:	-	-	-	-
Depreciation and amortization	277.35	312.11	276.60	310.46
Interest and finance charges	111.77	105.33	111.81	105.43
Interest income	(19.52)	(25.34)	(29.14)	(41.87)
Provision for Doubtful Debt	15.00	-	15.00	-
(Gain)/Loss on fixed assets sold/ discarded (net)	-	2.94	-	2.94
Unrealised Gain on Mutual Fund	(3.01)	(0.17)	(3.01)	(0.17)
Remeasurement of the Investments	-	-	-	-
Remeasurement of define benefit plan	-	-	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>139.63</b>	<b>405.65</b>	<b>119.63</b>	<b>377.92</b>
Adjustments for changes in working capital :				
(Increase)/decrease in advances and other assets	298.18	(221.24)	(31.75)	(226.54)
(Increase)/decrease in trade receivables	180.11	(687.69)	283.93	(687.69)
(Increase)/decrease in inventories	7.68	0.47	15.02	3.90
Increase/(decrease) in trade payables	(246.50)	352.23	(76.94)	295.83
Increase/(decrease) in other liabilities and provisions	(59.91)	(16.85)	(9.87)	(23.22)
<b>Cash Generated from Operations</b>	<b>319.20</b>	<b>(167.43)</b>	<b>300.03</b>	<b>(259.80)</b>
Income taxes paid / (Refund received)	22.66	36.94	9.67	39.89
<b>Net Cashflow from Operating Activities</b>	<b>296.54</b>	<b>(204.37)</b>	<b>290.36</b>	<b>(299.69)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets	(7.88)	(27.81)	(54.92)	(27.81)
Sale of Fixed Assets	-	4.10	-	4.10
Investment in Fixed Deposits(with original maturity over 3 months)	(11.36)	(0.43)	(11.36)	(0.43)
Repayment (Disbursement) of Loan	39.97	(32.70)	83.23	19.48
Investment in Mutual Fund	-	(5.00)	-	(5.00)
Interest received	19.52	21.60	29.14	40.04
<b>Net Cashflow from Investing Activities</b>	<b>40.25</b>	<b>(40.24)</b>	<b>46.09</b>	<b>30.38</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Receipt/ (repayment) of Borrowings	(80.05)	491.35	(80.05)	491.35
Lease Liabilities	(159.64)	-133.49	(159.64)	(133.49)
Interest and finance charges	(111.77)	(105.33)	(111.81)	(105.43)
<b>Net Cashflow from Financing Activities</b>	<b>(351.46)</b>	<b>252.53</b>	<b>(351.50)</b>	<b>252.43</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(14.67)</b>	<b>7.92</b>	<b>(15.05)</b>	<b>(16.88)</b>
Cash and bank balances at the beginning of the year	18.28	4.14	20.94	34.29
Cash and bank balances at the end of the year	3.61	12.06	5.89	17.41

## 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.

By order of Board of Directors

Manoj B Vadodaria  
Managing Director  
DIN: 00092053



Place: Ahmedabad

Date: November 02, 2023

**Annexure B**

**Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and half year ended September 30, 2023**

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

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

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

(₹ in Lakhs)

Partccubars	Standalone						Consolidated					
	Quarter Ended			Half Year ended		Year Ended	Quarter Ended			Half Year ended		Year Ended
	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>												
(a) Media and Allied Business	768.16	453.59	803.78	1,221.75	1,594.41	3,113.59	768.16	453.59	803.78	1,221.75	1,594.41	3,113.59
(b) Technology and Allied Business	207.89	206.00	114.85	413.89	320.83	732.23	210.14	207.50	107.37	417.64	320.83	732.23
<b>Revenue from Operations</b>	<b>976.05</b>	<b>659.59</b>	<b>918.63</b>	<b>1,635.64</b>	<b>1,915.24</b>	<b>3,845.82</b>	<b>978.30</b>	<b>661.09</b>	<b>911.14</b>	<b>1,639.39</b>	<b>1,915.24</b>	<b>3,845.82</b>
<b>2. Segment Result</b>												
(a) Media and Allied Business	66.05	(160.51)	112.12	(94.46)	248.58	164.34	55.05	(160.51)	112.12	(105.46)	248.58	270.33
(b) Technology and Allied Business	32.44	32.40	15.10	64.84	85.67	119.26	26.59	23.62	13.83	50.21	79.43	(99.56)
<b>Total</b>	<b>98.49</b>	<b>(128.11)</b>	<b>127.22</b>	<b>(29.61)</b>	<b>334.26</b>	<b>283.60</b>	<b>81.64</b>	<b>(136.89)</b>	<b>125.95</b>	<b>(55.25)</b>	<b>328.02</b>	<b>170.77</b>
<b>Add</b>												
(a) Unallocated Interest Income	7.41	12.12	12.88	19.52	25.34	51.04	13.28	15.86	29.41	29.14	41.87	77.82
(b) Unallocated Finance Cost	(37.58)	(30.95)	(37.81)	(68.53)	(71.02)	(149.45)	(37.59)	(30.95)	(37.81)	(68.54)	(71.02)	(149.45)
(c) Unallocated income	61.00	17.38	17.32	78.39	34.51	243.56	60.25	16.63	(2.61)	76.89	14.57	253.56
(d) Unallocated expenditure	(126.80)	(107.07)	(109.40)	(233.87)	(205.26)	(419.01)	(126.79)	(107.07)	(109.40)	(233.87)	(205.26)	(419.01)
<b>Profit/(Loss) Before share of Profit/(Loss) of Associate and Tax</b>	<b>2.52</b>	<b>(236.63)</b>	<b>10.21</b>	<b>(234.10)</b>	<b>117.82</b>	<b>9.74</b>	<b>(9.20)</b>	<b>(242.42)</b>	<b>5.53</b>	<b>(251.62)</b>	<b>108.17</b>	<b>(66.32)</b>
Add: Share of Net Profit/(Loss) of associate	-	-	-	-	-	-	1.77	(10.04)	2.05	(8.27)	4.91	6.95
<b>Profit/(Loss) Before tax</b>	<b>2.52</b>	<b>(236.63)</b>	<b>10.21</b>	<b>(234.10)</b>	<b>117.82</b>	<b>9.74</b>	<b>(7.44)</b>	<b>(252.45)</b>	<b>7.58</b>	<b>(259.89)</b>	<b>113.08</b>	<b>(59.37)</b>
<b>3. Segment Assets</b>												
(a) Media and Allied Business	6,091.18	6,704.24	7,412.58	6,091.18	7,412.58	6,534.54	6,091.18	6,704.24	7,412.58	6,091.18	7,412.58	6,534.54
(b) Technology and Allied Business	388.30	392.21	408.84	388.30	408.84	434.51	724.11	426.73	609.04	724.11	609.04	489.57
<b>Total Segment Assets</b>	<b>6,479.48</b>	<b>7,096.45</b>	<b>7,821.42</b>	<b>6,479.48</b>	<b>7,821.42</b>	<b>6,969.06</b>	<b>6,815.29</b>	<b>7,130.97</b>	<b>8,021.62</b>	<b>6,815.29</b>	<b>8,021.62</b>	<b>7,024.11</b>
Add: Unallocated Assets	3,564.32	3,433.75	3,526.15	3,564.32	3,526.15	3,854.66	3,374.73	3,360.43	3,272.29	3,374.73	3,272.29	3,753.48
<b>Total Assets</b>	<b>10,043.80</b>	<b>10,530.20</b>	<b>11,347.57</b>	<b>10,043.80</b>	<b>11,347.57</b>	<b>10,823.72</b>	<b>10,190.02</b>	<b>10,491.40</b>	<b>11,293.91</b>	<b>10,190.02</b>	<b>11,293.91</b>	<b>10,777.59</b>
<b>4. Segment Liability</b>												
(a) Media and Allied Business	1,006.13	1,292.40	1,195.01	1,006.13	1,195.01	1,305.89	944.49	1,292.40	1,082.40	944.49	1,082.40	1,144.01
(b) Technology and Allied Business	120.45	351.99	184.59	120.45	184.59	355.52	13.29	38.09	90.87	13.29	90.87	10.75
<b>Total Segment liability</b>	<b>1,126.58</b>	<b>1,644.39</b>	<b>1,379.60</b>	<b>1,126.58</b>	<b>1,379.60</b>	<b>1,661.42</b>	<b>957.78</b>	<b>1,330.49</b>	<b>1,173.28</b>	<b>957.78</b>	<b>1,173.28</b>	<b>1,154.77</b>
Add: Unallocated Liability	1,090.76	1,027.44	1,622.28	1,090.76	1,622.28	1,261.20	1,122.46	1,007.78	1,618.14	1,122.46	1,618.14	1,292.51
<b>Total Liability</b>	<b>2,217.34</b>	<b>2,671.83</b>	<b>3,001.87</b>	<b>2,217.34</b>	<b>3,001.87</b>	<b>2,922.62</b>	<b>2,080.24</b>	<b>2,338.27</b>	<b>2,791.42</b>	<b>2,080.24</b>	<b>2,791.42</b>	<b>2,447.28</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.

**(vii) Details of Discontinued Operations:**

(₹ in Lakhs)

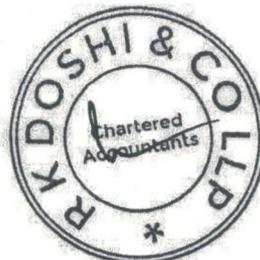
Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year ended		Year Ended	Quarter Ended			Half Year ended		Year Ended
	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>												
(a) Segment Revenue (Net Sales/Income from operations)	-	-	134.90	-	144.50	144.50	-	-	134.90	-	144.50	144.50
(b) Segment Results (Profit/(Loss) before interest & Tax)	(6.00)	(5.00)	5.01	(11.00)	(107.04)	(189.88)	(6.00)	(5.00)	5.01	(11.00)	(107.04)	(189.88)
(c) Segment Assets	211.91	217.91	276.52	211.91	276.52	222.92	211.91	217.91	276.52	211.91	276.52	222.92
(d) Segment Liabilities	15.19	15.19	34.99	15.19	34.99	34.99	15.19	15.19	34.99	15.19	34.99	34.99



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

To,  
Board of Directors of  
Sambhaav Media Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the statement") of Sambhaav Media Limited (the 'Company') for the quarter and half year ended 30th September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. The statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and SEBI circulars CIR/CFD/FAC/62/2016 dated July 5, 2016 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial reporting consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices laid down in the aforesaid Indian Accounting Standard (Ind-AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 5. Emphasis of Matters

We draw your attention to the Note 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, pursuant to which notices/assessment orders have been received for the assessment years 2021-22 & 2022-23. The Company has filed necessary response and/or appeal against the same. Pending finalization of assessment proceedings/appeals, the impact of these matters on the standalone financial results for the quarter ended and Half year ended September 30, 2023 and adjustment (if any), relating to this matter on the standalone financial results, is presently not ascertainable.

Our opinion is not modified in respect of this matter.

Date: 2<sup>nd</sup> November, 2023  
Place: Ahmedabad

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



Rajiv K. Doshi  
Partner  
M. No.: 032542

UDIN: 23032542BGVYYN3108

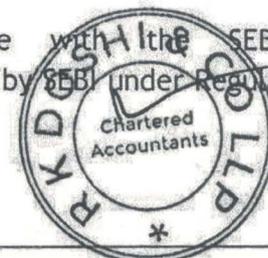


**Limited review report on Unaudited Quarterly Consolidated Financial Results and Year to date under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015**

To,  
Board of Directors of  
Sambhaav Media Limited

1. We have reviewed the accompanying Statement of Interim unaudited consolidated financial results of Sambhaav Media Limited ("the Parent") and its subsidiary company (together referred to as "the Group") and its joint venture for the quarter and half year ended 30th September 2023 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI circular CIF/CFD/CMD1/44/2019 dated 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.	Subsidiary
Sambhaav Nascent LLPP	Joint Venture

5. The Statement includes financial result of a subsidiary whose interim financial results (before eliminating inter-company balances/ transactions) reflect total assets of Rs. 728.49 Lakhs as at 30<sup>th</sup> September, 2023 and total revenue of Rs. 97.03 Lakhs, total net profit/(loss) after tax of Rs. (4.81) Lakhs and total comprehensive income of Rs. (4.81) Lakhs and total net profit/(loss) after tax of Rs. (8.90) Lakhs and total comprehensive income of Rs. (8.90) Lakhs for the quarter and Half year ended 30<sup>th</sup> September, 2023 respectively, which have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far it relates to the amount and disclosures in respect of subsidiary, is based on solely on such review reports of such other auditors and the procedures performed by us as stated in paragraph 4 above.
6. The Statement also includes financial result of a joint venture which reflects group's share of net profit / (loss) after tax of Rs. 1.77 lakhs and total comprehensive income of Rs. 1.77 lakhs and net profit / (loss) after tax of Rs. (8.27) lakhs and total comprehensive income of Rs. (8.27) lakhs for the quarter and Half year ended 30<sup>th</sup> September, 2023 respectively, as considered in the consolidated unaudited financial results, based on their interim financial information, which are certified by the management and not reviewed by us. These financial statements are unaudited and have been certified by the management and our opinion on the statement, in so far it relates to the amount and disclosures in respect of joint venture, is based on solely on such unaudited financial statements.

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

7. Emphasis of Matters

We draw your attention to the Note 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, pursuant to which notices/assessment orders have been received for the assessment years 2021-22 & 2022-23. The Company has filed necessary response and/or appeal against the same. Pending finalization of assessment proceedings/appeals, the impact of these matters on the standalone financial results for the quarter and half year ended September 30, 2023 and adjustment (if any), relating to this matter on the standalone financial results, is presently not ascertainable.

Our opinion is not modified in respect of this matter.

Date: 2<sup>nd</sup> November, 2023  
Place: Ahmedabad



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

Rajiv K. Doshi  
Partner

M. No.: 032542

UDIN: 23032542BQVYV04828

## ANNEXURE 2

Disclosure with regard to re-appointment of Mrs. Gouri Popat as Independent Director for second term of five years in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SN	Particulars	Details
1	<b>Name &amp; Designation</b>	Ms. Gouri Popat
2	<b>Reason for Change viz., Appointment, Resignation, Removal, Death, or Otherwise</b>	Re-appointment
3	<b>Date of appointment</b>	12 <sup>th</sup> February, 2024 (Subject to approval of Members of the Company)
4	<b>Term of appointment</b>	Second term of 5 Year (Subject to approval of Members of the Company)
5	<b>Brief Profile</b>	Mrs. Gouri P Popat is an Advocate having extensive experience of more than 33 years of Direct Tax and Commercial Laws. She was a member of Regional Direct Taxes Advisory Committee, Ahmedabad. Presently she is Member of National Executive Committee of All India Federation of Tax Consultants. She was appointed as First Lady President of Income-Tax Bar Association, Ahmedabad during 2007-08. In past, she has had an opportunity to be associated with various organizations like, Gujarat Chamber of Commerce - Business Women's Wing, Ahmedabad; Tax Advocate Association, Gujarat; Income-Tax Bar Association Ladies Wing, Ahmedabad; and Gujarat Sindhi Advocates Association. She was Chairperson of Gujarat Chamber of Commerce-Business Women's Wing. Apart, she has keen academic interest by delivering lectures and writing journals.
6	<b>Disclosure of relationships between Directors (in case of appointment of Directors)</b>	There is no inter-se relationship between Mrs. Gouri P Popat and the other members of Board of Directors of the Company.



### Annexure 3

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SN	Particulars	Details
1	Name of Target Entity, Details of the Target Entity such as size, turn over, etc	<p>i) <b>Name of the Target:</b> Gujarat News Broadcasters Private Limited ("<b>Target</b>")</p> <p>ii) <b>Details of the Target:</b> The Target company is engaged in the business of providing broadcasting facilities and uplinking and downlinking facilities for TV Channel</p> <p>iii) <b>Paid Up Share Capital:</b> INR 632.5 lacs  <b>Turnover for FY 22-23:</b> INR 3644.98 Lacs  <b>Profit After Tax for FY 22-23:</b> INR 21.31 Lacs</p>
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<p>The acquisition would fall within Related Party Transactions. Both the companies have common Key Managerial Personnel and promoter persons.</p> <p>CCDs are being subscribed at Par Value and hence no Valuation Report is required for the same at the time of subscribing in accordance to Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014. The transaction is being done at arm's length terms.</p>
3	Industry to which the entity being acquired belongs	Television programming and broadcasting (Media and entertainment)
4	Objects and effects of acquisition	The investment shall enhance the company's presence in media sector especially television and news broadcasting.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6	Indicative time period for completion of the acquisition	Within a period of 60 days
7	Nature of consideration & details	Sambhaav Media Limited holds Security Deposits worth INR 10 crores in the Target Company. A part of the same of INR 4 crore is applied as consideration towards the subscription to the CCDs issued.
8	Cost of acquisition or the price at which the shares are acquired	At face Value i.e. INR 10/ CCD



9.	Percentage of shareholding / control acquired and / or number of shares acquired	<p>Sambhaav Media Limited already holds 14.92% stake in the Target Company.</p> <p>Subscription to such CCDs issue will further increase shareholding and control of Sambhaav Media Limited upon conversion of such CCDs into Equity shares.</p>
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p><b>Brief Background:</b> The Target company is engaged in the business of providing broadcasting facilities and uplinking and downlinking facilities for TV Channel.</p> <p><b>Line of Business:</b> Television programming and broadcasting (Media and entertainment)</p> <p><b>Date of incorporation:</b> 17.05.2010</p> <p><b>Turnover of Last Three Years:</b> FY 22-23: INR 3644.98 Lacs FY 21-22: INR 3182.73 FY 20-21: INR 1457.62</p> <p><b>Country in which the acquired entity has presence:</b> India</p>

