

SML/CS/2024/38  
Date: May 04, 2024

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

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

**Scrip Code: 511630**

**Scrip Symbol: SAMBHAAV**

**Sub: Outcome of the Board Meeting Dated May 04, 2024 and Submission of Audited Financial Results (Standalone & Consolidated) for the quarter / year ended on 31-March-2024**

**Ref: Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

This is to submit that the meeting of the Board of Directors of Sambhaav Media Limited was held on 04 May 2024, at the registered office, commenced at 3:00 p.m. and concluded at 5:00 p.m. whereat the Board has considered and approved the following agenda matters:

1. Audited Standalone & Consolidated Financial Statements and Reports thereon for the Financial Year ended on March 31, 2024;
2. Audited Standalone & Consolidated Financial Results for the quarter & year ended on March 31, 2024 along with the Statement of Assets and Liabilities and Cash Flows as on March 31, 2024. Copy of the financial results, report of the auditors thereon and declaration of unmodified opinion are annexed herewith as **Annexure 1**.
3. Appointment of M/s. Umesh Ved & Associates, Practicing Company Secretary as the Secretarial Auditor of the Company for the financial year 2024-25 - **Annexure 2**
4. Appointment of M/s. MBD & Co LLP, Chartered Accountants (Firm Registration No. 135129W/W100152) as an Internal Auditor of the Company for the financial year 2024-25 - **Annexure 3**

5. Appointment of M/s. Dhirubhai Shah & Co. LLP (Firm Registration No. 102511W/W100298) as a Statutory Auditor of the Company for the Second Term for the Financial Year 2024-25 to 2028-2029 – **Annexure 4.**
6. Appointment of Mr. Jagdish Pawra (DIN: 02203198) as Whole Time Director of the Company for period of 3 (three) years *w.e.f.* 05 May, 2024 subject to the approval of the shareholders – **Annexure 5.**
7. Appointment of Mr. Hemant Golani (DIN: 10605227) as non-executive Non-Independent Director of the Company *w.e.f.* 05 May, 2024 subject to the approval of the shareholders – **Annexure 6.**
8. Subscription to Compulsorily Convertible Debentures (“CCDs”) of Gujarat News Broadcasters Private Limited – **Annexure 7.**

Brief profile and other statutory information in terms of SEBI Listing Regulations of above-mentioned auditors/directors and subscription to CCDs are enclosed herewith as an **Annexure.**

The results are available at the website of the Company at [www.sambhaav.com](http://www.sambhaav.com) under the investor segment.

Kindly take the same on your record and acknowledge the receipt.

Thanking you,  
Yours faithfully,  
**For, Sambhaav Media Limited**

**Manisha Mali**  
**Company Secretary**

*Encl: a/a*



Annexure I

(₹ in Lakhs)

S N	Particulars	Standalone				Consolidated				
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	
	(Refer Notes below)	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited
	<b>CONTINUING OPERATIONS:</b>									
1	Income from Operations	1,254.98	1,045.69	1,151.48	3,941.66	4,020.90	1,303.76	1,047.19	1,151.48	3,995.70
	a Revenue from operations	71.14	115.31	55.15	284.36	224.51	59.15	116.12	59.35	281.29
	b Other Income	1,326.12	1,161.00	1,206.63	4,226.02	4,245.41	1,362.91	1,163.31	1,210.83	4,276.99
2	Total Income									
	Expenses									
	a Cost of materials consumed	14.58	16.69	22.80	73.61	92.96	18.48	17.91	118.22	91.83
	b Changes in inventories of Finished goods, work-in-progress	(0.76)	0.73	(1.05)	1.23	(0.81)	(0.76)	0.73	(1.05)	1.23
	c Broadcasting Expenses	500.00	350.00	500.00	1,500.00	1,500.00	500.00	350.00	500.00	1,500.00
	d Employee benefits expenses	79.73	82.00	90.80	329.19	372.34	100.24	100.59	110.37	407.57
	e Finance cost	50.53	54.12	117.54	216.43	270.57	46.43	58.36	117.57	216.60
	f Depreciation and amortization expenses	109.36	126.12	182.51	512.84	573.61	128.96	125.74	181.81	531.30
	g Other expenses	376.54	388.07	422.31	1,487.44	1,427.00	371.10	364.05	361.96	1,424.68
	Total Expenses	1,129.98	1,017.73	1,334.91	4,120.74	4,235.67	1,164.45	1,017.38	1,388.87	4,173.21
3	Profit / (Loss) before exceptional items, share of net profit / (loss) of investment accounted for using equity method and tax from continuing operations	196.14	143.27	(128.28)	105.28	9.74	198.46	145.93	(178.05)	103.78
4	Share of Profit / (Loss) of Joint Venture	-	-	-	-	-	-	-	0.96	(8.27)
5	Profit / (Loss) before exceptional items and tax from continuing operations	196.14	143.27	(128.28)	105.28	9.74	198.46	145.93	(177.09)	95.51
6	Exceptional items	-	-	80.00	-	80.00	34.20	-	22.06	34.20
7	Profit / (Loss) before tax from continuing operations	196.14	143.27	(48.28)	105.28	89.74	232.66	145.93	(155.03)	129.71
8	Tax Expense	-	-	-	-	-	-	-	-	-
	a Current Tax	-	-	23.91	-	65.75	-	-	23.91	-
	b Mat Credit Entitlement	-	-	(2.44)	-	(11.44)	-	-	(2.44)	-
	c Earlier year tax provisions	(12.59)	-	-	(11.48)	-	(12.59)	-	-	(11.47)
	d Deferred tax	20.90	35.39	4.25	(0.26)	50.24	21.56	35.36	(6.38)	1.20
9	Net Profit / (Loss) for the period from continuing operations	187.83	107.88	(74.00)	117.02	(14.81)	223.69	110.56	(170.13)	139.98
10	Profit / (Loss) before exceptional items and tax from discontinuing operations									
	Profit / (Loss) from discontinued operations	(5.00)	(98.52)	(75.09)	(114.52)	(189.88)	(5.00)	(98.52)	(75.09)	(114.52)
	Tax on profit / (Loss) from discontinued operations	1.43	28.55	21.48	32.75	54.30	1.43	28.55	21.48	32.75
11	Net Profit / (Loss) from discontinued operations	(3.57)	(69.97)	(53.61)	(81.77)	(135.58)	(3.57)	(69.97)	(53.61)	(81.77)
12	Profit / (Loss) for the period	184.26	37.91	(127.61)	35.25	(150.39)	220.12	40.59	(223.74)	58.21
13	Other Comprehensive Income									
	a Item that will not be reclassified subsequently to Profit & Loss	3.57	1.75	(2.46)	6.73	(2.98)	3.29	1.75	0.16	5.45
	b Income Tax related to item that will not be reclassified subsequently	(0.90)	(0.44)	0.62	(1.69)	0.75	(0.83)	(0.44)	(0.04)	(1.62)
14	Total Other Comprehensive Income	2.67	1.31	(1.84)	5.04	(2.23)	2.46	1.31	0.12	4.83
	Total Comprehensive Income for the period	186.93	39.22	(129.45)	40.29	(152.62)	222.58	41.91	(223.62)	63.04



S	Particulars	Standalone						Consolidated							
		Quarter Ended			Year Ended			Quarter Ended			Year Ended				
		31/03/2024 Audited	31/12/2023 Unaudited	31/03/2023 Audited	31/03/2024 Audited	31/03/2023 Audited	31/03/2024 Audited	31/12/2023 Unaudited	31/03/2023 Audited	31/03/2024 Audited	31/03/2023 Audited				
15	Net profit attributable to:														
	a Owners	184.26	37.91	(127.61)	35.25	(150.39)	219.41	39.83	(223.74)	60.31	(260.18)				
	b Non-controlling interest	-	-	-	-	-	0.70	0.76	-	(2.10)	-				
16	Other comprehensive income attributable to:														
	a Owners	2.67	1.31	(1.84)	5.04	(2.23)	2.55	1.31	0.12	4.91	(0.27)				
	b Non-controlling interest	-	-	-	-	-	(0.08)	-	-	(0.08)	-				
17	Total comprehensive income attributable to:														
	a Owners	186.93	39.22	(129.45)	40.29	(152.62)	221.96	41.14	(223.62)	65.22	(260.44)				
	b Non-controlling interest	-	-	-	-	-	0.62	0.76	-	(2.18)	-				
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				
19	Balance of Other Equity				6,338.20	6,297.92				6,414.40	6,349.20				
20	Earnings per equity share (Face value of ₹ 1/- each)														
	Basic and diluted EPS before Exceptional Items (₹) -Continuing operations	0.10	0.06	(0.08)	0.06	(0.05)	0.10	0.06	(0.10)	0.06	(0.08)				
	Basic and diluted EPS before Exceptional Items (₹) -Discontinuing operations	(0.00)	(0.04)	(0.03)	(0.04)	(0.07)	(0.00)	(0.04)	(0.03)	(0.04)	(0.07)				
	Basic and diluted EPS after Exceptional Items (₹)	0.10	0.02	(0.07)	0.02	(0.08)	0.12	0.02	(0.12)	0.03	(0.14)				



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 year ended March 31, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 04, 2024. 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.
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 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 March 31, 2024, and its performance for the quarter and year ended on that date as presented in these standalone financial results. However, for the other assessment years 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 audit report on the standalone and consolidated financial results for the quarter and year ended March 31, 2024, highlighting this matter.
5. 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.
6. The Figures of March 31, 2024 and March 31, 2023 quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and March 31, 2023 and the unaudited published year to date figures up to December 31, 2023 and December 31, 2022.
7. Exceptional item represents gain on sale of investment in subsidiary company and joint venture.
8. During the year the company has elected to exercise the options permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the taxation loss (Amendment) ordinance, 2019. Accordingly, the company has recognised provision for Income Tax.
9. Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

By order of Board of Directors



Manoj B Vadodaria  
Managing Director

Place: Ahmedabad  
Date: May 04, 2024

DIN: 00092053



2. STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024  
(All Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Standalone		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	3,274.28	3,604.23	3,992.58	3,602.20
(b) Capital Work in Progress	-	-	-	-
(c) Intangible Assets	1,356.05	1,440.52	1,356.05	1,440.52
(d) Financial Assets:				
(i) Investments	976.39	671.58	676.39	345.65
(ii) Loans	341.20	-	-	-
(iii) Others	633.96	992.15	634.14	992.15
(e) Deferred Tax Assets (Net)	-	-	16.90	-
(f) Other Non Current Assets	163.70	322.55	163.70	322.54
<b>TOTAL NON CURRENT ASSETS</b>	<b>6,745.58</b>	<b>7,031.03</b>	<b>6,839.76</b>	<b>6,703.06</b>
<b>CURRENT ASSETS</b>				
(a) Inventories	2.96	17.87	25.63	44.87
(b) Financial Assets:				
(i) Trade Receivables	1,585.01	1,489.01	1,657.17	1,519.10
(ii) Investments	-	20.86	-	20.86
(iii) Cash and Cash Equivalents	10.39	18.28	18.37	20.94
(iv) Bank balances other than (iii) above	21.10	23.99	49.60	52.49
(v) Loans	500.30	526.34	507.98	696.32
(vi) Others	33.28	10.11	28.74	11.93
(c) Other Current Assets	911.44	1,632.34	1,021.54	1,643.76
(d) Current tax asset / liability, net	71.99	62.49	80.39	72.86
<b>TOTAL CURRENT ASSETS</b>	<b>3,136.47</b>	<b>3,801.29</b>	<b>3,389.42</b>	<b>4,083.13</b>
Asset held for sale	83.58	222.92	83.58	222.92
<b>TOTAL ASSETS</b>	<b>9,965.63</b>	<b>11,055.24</b>	<b>10,312.76</b>	<b>11,009.11</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	6,338.20	6,297.92	6,414.40	6,349.20
(c) Non controlling Interest	-	-	255.77	257.93
<b>TOTAL EQUITY</b>	<b>8,249.31</b>	<b>8,209.03</b>	<b>8,581.28</b>	<b>8,518.24</b>
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities:				
(i) Borrowings	111.49	235.98	111.49	235.98
(ii) Lease Liability	483.77	562.86	483.77	562.86
(iii) Others	8.44	153.99	8.44	33.99
(b) Provisions	3.50	6.17	11.03	12.36
(c) Deferred Tax Liabilities (Net)	135.31	166.62	135.31	148.34
(d) Other Non Current Liabilities	-	1.05	-	1.05
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>742.51</b>	<b>1,126.67</b>	<b>750.04</b>	<b>994.58</b>
<b>CURRENT LIABILITIES</b>				
(a) Financial Liabilities:				
(i) Borrowings	646.26	816.12	646.26	816.12
(ii) Lease Liability	79.09	276.78	79.09	276.78
(iii) Trade Payables:				
1) Total O/s due from Micro & small enterprises	8.37	7.44	8.43	7.50
2) Total O/s due from other than Micro & small enterprises	190.31	506.69	194.61	281.86
(b) Provisions	15.73	11.18	17.07	11.39
(c) Other Current Liabilities	32.02	66.34	33.95	67.65
<b>TOTAL CURRENT LIABILITIES</b>	<b>971.78</b>	<b>1,684.55</b>	<b>979.41</b>	<b>1,461.30</b>
Liabilities for Asset held for sale	2.03	34.99	2.03	34.99
<b>TOTAL LIABILITIES</b>	<b>1,716.32</b>	<b>2,846.21</b>	<b>1,731.48</b>	<b>2,490.87</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>9,965.63</b>	<b>11,055.24</b>	<b>10,312.76</b>	<b>11,009.11</b>

By order of Board of Directors

Manoj B Vadodaria  
Managing Director  
DIN: 00092053



Place: Ahmedabad  
Date: May 04, 2024

3. CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024  
(All Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Standalone		Consolidation	
	For the period ended on March 31, 2024	For the period ended on March 31, 2023	For the period ended on March 31, 2024	For the period ended on March 31, 2023
	Audited	Audited	Audited	Audited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/ (loss) Before Tax	(9.24)	(180.14)	(10.74)	(256.20)
Adjustments for:				
Depreciation and amortization	512.84	641.61	531.30	638.69
Interest and finance charges	216.43	276.17	229.04	276.30
Interest income	(51.39)	(51.04)	(63.77)	(51.04)
Provision for Doubtful Debt	40.00	133.00	42.50	133.00
(Gain)/Loss on fixed assets sold/ discarded (net)	(18.16)	40.49	(18.16)	60.82
Gain / (Loss) on Investment	(6.14)	(80.00)	(6.14)	(22.07)
Unrealised Gain on Mutual Fund	-	(0.42)	-	(0.42)
<b>Operating Profit before Working Capital Changes</b>	<b>684.34</b>	<b>779.67</b>	<b>704.03</b>	<b>779.08</b>
Adjustments for changes in working capital :				
(Increase)/decrease in trade receivables	(136.00)	82.28	(180.57)	67.71
(Increase)/decrease in inventories	14.91	(3.44)	19.25	92.64
(Increase)/decrease in advances and other assets	1,433.93	(655.35)	1,262.32	(448.81)
Increase/(decrease) in trade payables	(338.46)	(237.90)	(86.32)	57.82
Increase/(decrease) in provisions	2.82	(3.80)	5.02	2.77
Increase/(decrease) in other liabilities	(214.10)	364.11	(93.27)	(126.15)
<b>Cash Generated from Operations</b>	<b>1,447.44</b>	<b>325.57</b>	<b>1,630.46</b>	<b>425.06</b>
Income taxes paid / (Refund received)	55.39	31.27	(3.95)	(8.39)
<b>Net Cashflow from Operating Activities</b>	<b>1,392.05</b>	<b>294.30</b>	<b>1,634.41</b>	<b>433.45</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets (Including ROU)	(115.76)	(577.74)	(854.55)	(584.78)
Sale of Fixed Assets	35.50	-	35.50	-
(Investment) / Sale in Joint Venture & Subsidiary	100.97	280.00	100.97	94.61
Investment in Fixed Deposits(with original maturity over 3 months)	2.89	(1.99)	2.89	(1.99)
Repayment / (Disbursement) of Loan	(315.15)	(28.37)	188.34	(2.45)
(Investment) / Sale of Mutual Fund & Other Securities	(373.00)	(118.80)	(373.00)	(118.80)
Interest received	51.39	51.04	63.03	51.04
<b>Net Cashflow from Investing Activities</b>	<b>(613.16)</b>	<b>(395.86)</b>	<b>(836.82)</b>	<b>(562.37)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds / (Repayment) of Long term Borrowings	(124.48)	(33.02)	(124.48)	(33.02)
Proceeds / (Repayment) of Short term Borrowings	(169.86)	161.17	(169.86)	161.17
Lease Liabilities	(276.78)	263.72	(276.78)	263.72
Interest and finance charges	(215.66)	(276.17)	(229.04)	(276.30)
<b>Net Cashflow from Financing Activities</b>	<b>(786.78)</b>	<b>115.70</b>	<b>(800.16)</b>	<b>115.57</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(7.89)</b>	<b>14.14</b>	<b>(2.57)</b>	<b>(13.35)</b>
<b>Cash and bank balances at the beginning of the year</b>	<b>18.28</b>	<b>4.14</b>	<b>20.94</b>	<b>34.29</b>
<b>Cash and bank balances at the end of the year</b>	<b>10.39</b>	<b>18.28</b>	<b>18.37</b>	<b>20.94</b>

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

By order of Board of Directors

Place: Ahmedabad  
Date: May 04, 2024



## Annexure A

## Statement of Standalone and Consolidated Audited Financial Results for the Quarter and year ended March 31, 2024

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

Particular	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024
<b>1. Segment Revenue</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Audited</b>
(a) Media and Allied Business	974.12	949.40	549.97	3,150.61	3,113.59	974.12	949.40	549.97
(b) Technology and Allied Business	280.86	96.29	202.37	791.05	732.23	329.65	97.79	190.02
<b>Revenue from Operations</b>	<b>1,254.98</b>	<b>1,045.69</b>	<b>752.34</b>	<b>3,941.66</b>	<b>3,845.82</b>	<b>1,303.77</b>	<b>1,047.19</b>	<b>739.99</b>
(a) Media and Allied Business	157.18	225.78	(62.29)	268.42	164.34	157.18	225.78	(62.29)
(b) Technology and Allied Business	119.58	(62.84)	0.48	121.58	119.26	129.81	(56.71)	(65.82)
<b>Total</b>	<b>276.76</b>	<b>162.94</b>	<b>(61.81)</b>	<b>390.00</b>	<b>283.60</b>	<b>286.99</b>	<b>169.07</b>	<b>(128.11)</b>
<b>Add</b>								
(a) Unallocated Interest Income	18.86	13.01	13.33	51.39	51.04	11.84	10.35	17.32
(b) Unallocated Finance Cost	(50.53)	(53.88)	(39.55)	(192.71)	(149.45)	(50.64)	(53.94)	(39.55)
(c) Unallocated income	52.28	102.30	191.47	232.97	243.56	51.50	101.56	204.01
(d) Unallocated expenditure	(101.23)	(81.10)	(231.72)	(376.37)	(419.01)	(101.23)	(81.10)	(231.72)
<b>Profit/(Loss) Before share of Profit/(Loss) of Associate and Tax</b>	<b>196.14</b>	<b>143.27</b>	<b>(128.28)</b>	<b>105.28</b>	<b>9.74</b>	<b>198.46</b>	<b>145.93</b>	<b>(178.05)</b>
Add: Share of Net Profit/(Loss) of associate								0.96
<b>Profit/(Loss) Before tax and exceptional item</b>	<b>196.14</b>	<b>143.27</b>	<b>(128.28)</b>	<b>105.28</b>	<b>9.74</b>	<b>198.46</b>	<b>145.93</b>	<b>(177.09)</b>
<b>3. Segment Assets</b>								
(a) Media and Allied Business	5,414.37	5,987.99	6,534.54	5,414.37	6,534.54	5,414.37	6,259.96	6,534.54
(b) Technology and Allied Business	384.78	267.79	434.51	384.78	434.51	1,198.07	1,074.44	489.57
<b>Total Segment Assets</b>	<b>5,799.15</b>	<b>6,255.78</b>	<b>6,969.05</b>	<b>5,799.15</b>	<b>6,969.05</b>	<b>6,612.44</b>	<b>7,334.40</b>	<b>7,024.11</b>
Add: Unallocated Assets	4,082.90	3,848.98	3,854.27	4,082.90	3,854.27	3,616.74	3,376.85	3,762.08
<b>Total Assets</b>	<b>9,882.05</b>	<b>10,104.76</b>	<b>10,823.32</b>	<b>9,882.05</b>	<b>10,823.32</b>	<b>10,229.18</b>	<b>10,711.25</b>	<b>10,786.19</b>
<b>4. Segment Liability</b>								
(a) Media and Allied Business	732.73	805.37	1,305.89	732.73	1,305.89	732.73	805.17	1,144.01
(b) Technology and Allied Business	77.59	120.45	355.52	77.59	355.52	92.74	469.27	10.75
<b>Total Segment liability</b>	<b>810.32</b>	<b>925.82</b>	<b>1,661.41</b>	<b>810.32</b>	<b>1,661.41</b>	<b>825.47</b>	<b>1,274.44</b>	<b>825.47</b>
Add: Unallocated liability	903.97	1,200.10	1,149.81	903.97	1,149.81	903.98	1,182.62	1,301.12
<b>Total Liability</b>	<b>1,714.29</b>	<b>2,125.92</b>	<b>2,811.22</b>	<b>1,714.29</b>	<b>2,811.22</b>	<b>1,729.45</b>	<b>2,457.06</b>	<b>2,455.88</b>

(₹ in Lakhs)





**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. Statutory auditor has not carried out details verification of the same and relied upon the MIS reports provided by the management.
- (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:**

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2024	31/12/2023	31/03/2023	31/03/2024
<b>1. Segment Revenue</b>								
(a) Segment Revenue (Net Sales/Income from operations)	Audited	Unaudited	Audited	Audited	Audited	Unaudited	Audited	Audited
(b) Segment Results (Profit/(Loss) before Interest & Tax)	(5.00)	(98.52)	(75.09)	(114.52)	144.50	(5.00)	(98.52)	144.50
(c) Segment Assets	83.58	96.74	222.92	83.58	222.92	83.58	96.74	222.92
(d) Segment Liabilities	2.03	13.19	34.99	2.03	34.99	2.03	13.19	34.99

(₹ in Lakhs)



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 Indian accounting standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit for the quarter and for the year, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

## 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 the Note 4 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. Pending finalization of assessment proceedings/appeals, the impact of these matters on the standalone financial results for the quarter ended and year ended on March 31, 2024 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.

### 4. Responsibility of the management and those charged with the governance 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 for the year and other comprehensive income and other financial information of the company and the standalone statement of assets and liabilities and the standalone statement of cash flows 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, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

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 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. 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 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

- (i) The Standalone Financial Results includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- (ii) The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued unmodified audit opinion vide our report dated May 04, 2024.

Date: 04<sup>th</sup> May, 2024  
Place: Ahmedabad



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

Rajiv K. Doshi  
Partner  
M. No.: 032542

UDIN: 24032542BKCABM2604

**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**

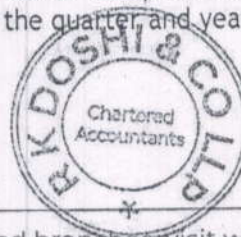
We have audited the accompanying consolidated annual financial results of Sambhaav Media Limited (hereinafter referred to as the "Holding Company") and its subsidiary company and joint ventures (together referred to as "the Group") for the quarter and year ended March 31, 2024, attached herewith, being 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 the other auditors 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	Subsidiary
Sambhaav Nascent LLP	Joint Venture (upto 09.02.2024)

- (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 consolidated net profit for the quarter and for the year, other comprehensive income and other financial information of the group for the quarter and year ended March 31, 2024.



## 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

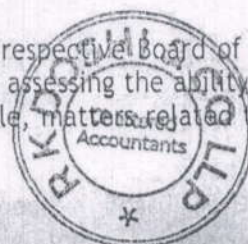
We draw your attention to the Note 4 of the Statement that describes the search operation carried out by the Income Tax department at the group's business premises and residential premises of the promoters and certain key employees of the group, pursuant to which notices/assessment orders have been received for the assessment years 2021-22 & 2022-23. Pending finalization of assessment proceedings/appeals, the impact of these matters on the standalone financial results for the quarter ended and year ended on March 31, 2024 and adjustment (if any), relating to this matter on the consolidated financial results, is presently not ascertainable.

Our opinion is not modified in respect of this matter.

## 4. Responsibilities of the Management and those charged with the governance 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 for the year, other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated cash flow 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 auditors 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. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

## 6. Other Matters

- i. The Statement includes financial result (before eliminating intercompany balances/transactions) of a subsidiary company which reflects total assets of Rs. 1,018.70 lakhs as at 31<sup>st</sup> March, 2024 and total revenue of Rs. 124.99 Lakhs, net profit / (loss) after tax Rs. 1.75 lakhs, Other comprehensive income of Rs. (0.27) lakhs, total comprehensive income of Rs. 1.48 lakhs, for the quarter ended 31<sup>st</sup> March 2024 and total revenue of Rs. 411.42 lakhs, net profit / (loss) after tax Rs. (5.24) lakhs, Other comprehensive income of Rs. (0.27) lakhs, total comprehensive income of Rs. (5.51) lakhs, for the year ended 31<sup>st</sup> March 2024, which have been audited by the independent auditor.
- ii. The statement also 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. Nil, Other comprehensive income of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended and net profit / (loss) after tax of Rs. (8.27) lakhs, Other comprehensive income of Rs. (8.27) lakhs and total comprehensive income of Rs. (8.27) lakhs for the year ended 31<sup>st</sup> March 2024, as considered in the consolidated financial statements, in respect of one joint ventures, 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 to our reliance on the work done and report of the other auditors as referred in para above.

iii. The Consolidated Financial Results includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



iv. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited financial statements of the group for the year ended March 31, 2024 on which we issued unmodified audit opinion vide our report dated May 04, 2024.

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

Date: 04<sup>th</sup> May, 2024  
Place: Ahmedabad



  
Rajiv K. Doshi  
Partner  
M. No.: 032542

UDIN: 24032542BKCABN4079



## 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 | [REDACTED]  
CIN: L67120GJ1990PLC014094 www.sambhaav.com

Date: May 04, 2024

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

Scrip Code: 511630

Dear Sir,

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

Scrip Symbol: SAMBHAAV

**Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I hereby declare that M/s. R K Doshi Co LLP, Chartered Accountants, Ahmedabad (FRN: 102745W/ W100242) Statutory Auditor of the Company have issued an audit report with an unmodified opinion on Audited Financial Results (Standalone & Consolidated) of the Company for the quarter/ year ended on March 31, 2024.

Kindly take the note of the same.

Thanking you,  
Yours faithfully,  
For, Sambhaav Media Limited

Manisha Mali  
Company Secretary



**ANNEXURE 2**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	<b>Name of the Auditor</b>	M/s. Umesh Ved & Associates
2	<b>Reason for Change viz., Appointment, Resignation, Removal, Death or Otherwise</b>	Appointment
3	<b>Date of appointment</b>	May 04, 2024
4	<b>Term of appointment</b>	Financial Year 2024-25
5	<b>Brief Profile of M/s. Umesh Ved &amp; Associates, Practicing Company Secretary</b>	Established in the year of 1998, Umesh Ved & Associates is Ahmedabad based leading firm of Practicing Company Secretaries. The Firm is engaged in services of Corporate Laws Compliances, Advisory and Consultancy, Secretarial Audit, Certifications, Due Diligence, Merger & Amalgamation, Takeover, Acquisition, Corporate Restructuring; Legal Compliances, Corporate Governance, Securities Law, IBC Law, appearance before the Quasi-Judicial Bodies and Adjudication Authorities and Allied services. The Firm is well equipped with all necessary infrastructure and team of 3 professionals. The Firm has reputed Listed and Unlisted entities in its client list. Detailed information of M/s. Umesh Ved & Associates may be referred at their website at <a href="http://www.umeshvedcs.com/">http://www.umeshvedcs.com/</a>

**ANNEXURE 3**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	<b>Name of the Auditor</b>	M/s. MBD & Co LLP
2	<b>Reason for Change viz., Appointment, Resignation, Removal, Death or Otherwise</b>	Appointment
3	<b>Date of appointment</b>	May 04, 2024
4	<b>Term of appointment</b>	Financial Year 2024-25
5	<b>Brief Profile of M/s. MBD &amp; Co LLP, Chartered Accountants</b>	M/s MBD & Co LLP, Chartered Accountants was established in 2012, with the conceptualization of establishing a state-of-the-art and a research based firm to cater different needs of business organization. The firm is being managed by three partners and supported by twelve qualified and semi-qualified Chartered Accountants. The firm is registered with the Institute of Chartered Accountants of India (Firm Registration No. 135129W/W100152). Their core competence lies in the field of Audit, Advisory and Taxation.

**ANNEXURE 4**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	<b>Name of the Auditor</b>	M/s. Dhirubhai Shah & Co LLP
2	<b>Reason for Change viz., Appointment, Resignation, Removal, Death or Otherwise</b>	Appointment
3	<b>Date of appointment</b>	May 04, 2024
4	<b>Term of appointment</b>	5 Years from FY 2024-25 to FY 2028-29.
5	<b>Brief Profile of M/s. Dhirubhai Shah &amp; Co LLP - Chartered Accountants</b>	M/s Dhirubhai Shah & Co LLP is Ahmedabad based leading firm of Chartered Accountants specialized in the field of corporate auditing, internal audit and management audit, stock audit, indirect taxation, domestic taxation. Their roots belong to Shri Kaushik D. Doshi, an eminent Senior Chartered Accountant having practised Corporate Tax. With a team of 150 people across all verticals, they cater to an extremely wide spectrum of prestigious companies. Each of the service division has a specialised team, thus enabling a dedicated service offering for Audit & Accounting, Direct & Indirect Taxes, International Transactions, and niche offerings like Forensic Audit- all of these under a single roof with respective specializations.

**ANNEXURE 5**

<b>SN</b>	<b>Particulars</b>	<b>Details</b>
1	Name of Director	Mr. Jagdish Pavra
2	Reason for Change	Appointment as Whole-Time Director
3	Date of Appointment/ Re-appointment and term of appointment	Date of appointment: 05 May 2024 Term: 3 Years upto 04 May 2027
4	Brief Profile	Mr. Jagdish Pawra is a Diploma Engineer in Electronics from Gujarat University. He possesses varied experience and exposure base in Corporate. He has dynamic journey in technical field. Initially, he has worked as an Installation Officer for execution the Projects i.e. Installation of TV Transmitters, Radio FM Transmitters, Radio Studios and TV Studios. In addition, extensive experience of Sourcing & Liasoning with Government Departments with regard to media related project clearance. He is well connected with media industry right and has carved out his own path and indulged into varied business activities. He himself quite confident to contribute to broadcasting media in India for setting up the TV channels and FM Radio channels.
5	Relationship between Directors.	There is no inter se relationship between Mr. Jagdish Pawra and other board members
6	Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	Mr. Jagdish Pavra is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

**ANNEXURE 6**

<b>SN</b>	<b>Particulars</b>	<b>Details</b>
1	Name of Director	Mr. Hemant Golani
2	Reason for Change	Appointment as non-executive Non-Independent Director
3	Date of Appointment/ Re-appointment and term of appointment	Date of Appointment: 05 May 2024 Term: Liable to Retire by Rotation
4	Brief Profile	<p>Mr. Hemant Golani, 42 years old is a professional Journalist having more than 20 years of experience in print, electronic and digital media. Having extraordinary technological knowledge. His core strength is influence in Gujarati and Hindi language, He is a very good orator, story teller and researcher. Beyond news, he also possesses skills like team management, building assets and he is a very good socialite and connected with people from different communities and the professional world. He brings external linkages and connections in the power corridors to this board adding value to our network.</p> <p>Presently he is working with Gujarat News Broadcasters Private Limited as an Editor.</p>
5	Relationship between Directors.	There is no inter se relationship between Mr. Hemant Golani and other board members.
6	Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	Mr. Hemant Golani is not debarred from holding the office of director pursuant to any SEBI order or any other authority.



**ANNEXURE 7**

<u>Sr. No.</u>	<u>Particulars</u>	<u>Details</u>
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 all kind of media like T.V. channels, News Channels, Internet, Print Media, etc.</p> <p>iii) <b>Paid Up Share Capital:</b> INR 632.50 Lacs  <b>Turnover for FY 22-23:</b> INR 3,644.98 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.</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.</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 is of strategic nature and 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

<u>Sr. No.</u>	<u>Particulars</u>	<u>Details</u>
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 and trade receivables worth INR 1125 Lacs due from the Target Company. The extinguishment of their right to receive such amount is the 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	Sambhaav Media Limited already holds 14.92% stake in the equity shares and 100% stake in the CCDs issued by the Target Company.  Subscription to such CCDs issued will increase shareholding and control of Sambhaav Media Limited on upon conversion of such CCDs into Equity shares.
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 providing broadcasting facilities and uplinking and downlinking facilities for all kind of media like T.V. channels, News Channels,</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 Lacs FY 20-21: INR 1457.62 Lacs</p> <p><b>Country in which the acquired entity has presence:</b> India</p>