



Dhirubhai Shah & Co.

Chartered Accountants.

401/408, "Aditya", B/h. Abhijeet-I,
Near Mithakali Circle, Ellisbridge,
Ahmedabad-380006.

**LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF
SAMBHAAV MEDIA LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **SAMBHAAV MEDIA LIMITED** for the period ended September 30, 2011. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 financial statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have reviewed the financial results for the period ended September 30, 2011 and observed as under-

- 1) Treatment of expenditure amounting to Rs. 1,18,11,631/- in the new territory / region as Deferred Revenue expenditure contrary to Accounting Standard 26 " Intangible Assets" .
- 2) Balances of Debtors, Creditors, Loans and Advances are subject to confirmation.

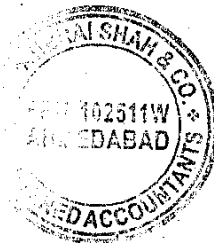
Based on our review conducted as above, except what is stated in the previous paragraph, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of
DHIRUBHAI SHAH & CO.
Chartered Accountants

Harish B. Patel

HARISH B. PATEL
Partner
M. No. 014427

Place: Ahmedabad
Date: 22/10/2011



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