



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.sambhaavnews.com
CIN: L67120GJ1990PLC014094

SML/CS/2019/125
Date: November 14, 2019

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**

Dear Sir,

Sub: Outcome of the Board Meeting dated November 14, 2019

Ref: Regulation 33 of 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 Thursday, November 14, 2019 at the registered office of the Company whereat the Board has considered and approved Unaudited Financial Results (Standalone & Consolidated) for the quarter/half year ended on September 30, 2019.

Copy of the Unaudited Financial Results (Standalone & Consolidated) along with the Limited Review Reports of the Statutory Auditor is enclosed herewith.

The meeting commenced today at 11:00 a.m. and concluded at 01:15 P.M.. Kindly take the same on your record and acknowledge the receipt.

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


Palak Asawa
Company Secretary
M. No: A40377



Encl: a/a



અભિયાન

સમભાવ મેટ્રો
પાલિકા સંસ્થા



SAMBHAV MEDIA LIMITED

Statement Of Standalone And Consolidated Financial Results For The Quarter and Half Year Ended September 30, 2019

(₹ in Lakhs, except per share data)

| Sr. No. | Particulars | Standalone | | | | | | Consolidated | | | | | |
|---------|---|--------------------------|--------------------------|--------------------------|----------------------------|----------------------------|-----------------------|--------------------------|--------------------------|--------------------------|----------------------------|----------------------------|-----------------------|
| | | Quarter ended 30/09/2019 | Quarter ended 30/06/2019 | Quarter ended 30/09/2018 | Half Year Ended 30/09/2019 | Half Year Ended 30/09/2018 | Year ended 31/03/2019 | Quarter ended 30/09/2019 | Quarter ended 30/06/2019 | Quarter ended 30/09/2018 | Half Year Ended 30/09/2019 | Half Year Ended 30/09/2018 | Year ended 31/03/2019 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | (Refer Notes below) | | | | | | | | | | | | |
| 1 | Income from Operations | | | | | | | | | | | | |
| | a Revenue from operations | 1,247.69 | 1,163.63 | 886.81 | 2,411.32 | 1,715.25 | 4,248.21 | 1,189.36 | 1,163.63 | 886.81 | 2,352.99 | 1,715.25 | 4,248.21 |
| | b Other Income | 54.58 | 54.21 | 61.48 | 108.79 | 114.97 | 237.41 | 54.70 | 54.21 | 61.11 | 108.91 | 131.22 | 258.57 |
| | Total Income | 1,302.27 | 1,217.84 | 948.29 | 2,520.11 | 1,830.22 | 4,485.62 | 1,244.06 | 1,217.84 | 947.92 | 2,461.90 | 1,846.47 | 4,506.78 |
| 2 | Expenses | | | | | | | | | | | | |
| | a Cost of materials consumed | 48.75 | 52.62 | 58.26 | 101.37 | 119.29 | 247.87 | 113.65 | 60.89 | 92.17 | 174.54 | 128.10 | 271.32 |
| | b Purchase of stock-in-trade | 150.00 | - | - | 150.00 | - | - | - | - | - | - | - | - |
| | c Changes in inventories of Finished goods, work-in-progress | 0.15 | 0.12 | - | 0.27 | (0.05) | (0.08) | 0.15 | 0.12 | - | 0.27 | (0.05) | (0.08) |
| | d Broadcasting Expenses | 300.00 | 300.00 | 275.00 | 600.00 | 500.00 | 1,260.00 | 300.00 | 300.00 | 275.00 | 600.00 | 500.00 | 1,260.00 |
| | e Employee benefits expenses | 109.46 | 106.32 | 82.98 | 215.78 | 145.06 | 338.77 | 125.08 | 123.40 | 102.18 | 248.48 | 183.00 | 416.38 |
| | f Finance cost | 63.24 | 70.42 | 50.79 | 133.66 | 79.98 | 202.21 | 63.47 | 70.74 | 51.02 | 134.21 | 80.46 | 203.12 |
| | g Depreciation and amortization expenses | 150.13 | 176.53 | 107.87 | 326.66 | 207.72 | 461.78 | 143.98 | 171.93 | 103.25 | 315.91 | 198.51 | 442.76 |
| | h Other expenses | 436.19 | 438.95 | 343.11 | 875.14 | 657.62 | 1,618.44 | 447.81 | 416.06 | 288.63 | 863.87 | 630.18 | 1,541.15 |
| | Total Expenses | 1,257.92 | 1,144.96 | 918.01 | 2,402.88 | 1,709.62 | 4,128.99 | 1,194.14 | 1,143.14 | 912.25 | 2,337.28 | 1,720.20 | 4,134.65 |
| 3 | Profit / (Loss) before exceptional items, share of net profit / (Loss) of investment accounted for using equity method and tax | 44.35 | 72.88 | 30.28 | 117.23 | 120.60 | 356.63 | 49.92 | 74.70 | 35.67 | 124.62 | 126.27 | 372.13 |
| 4 | Share of Profit / (Loss) of Joint Venture | - | - | - | - | - | - | (15.25) | (2.17) | - | (17.42) | - | - |
| 5 | Profit / (Loss) before exceptional items and tax | 44.35 | 72.88 | 30.28 | 117.23 | 120.60 | 356.63 | 34.67 | 72.53 | 35.67 | 107.20 | 126.27 | 372.13 |
| 6 | Exceptional items | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 | Profit / (Loss) before tax | 44.35 | 72.88 | 30.28 | 117.23 | 120.60 | 356.63 | 34.67 | 72.53 | 35.67 | 107.20 | 126.27 | 372.13 |
| 8 | Tax Expense | | | | | | | | | | | | |
| | a Current Tax | 4.55 | 14.97 | 10.84 | 19.52 | 24.64 | 75.37 | 4.55 | 15.08 | 11.27 | 19.63 | 25.12 | 76.97 |
| | b Earlier year tax provisions | - | - | - | - | - | 6.50 | - | - | - | - | - | 6.50 |
| | c Deferred tax | - | - | - | - | - | 32.17 | - | - | - | - | - | 31.35 |
| 9 | Net Profit / (Loss) for the period | 39.80 | 57.91 | 19.44 | 97.71 | 95.96 | 242.59 | 30.12 | 57.45 | 24.40 | 87.57 | 101.15 | 257.31 |
| 10 | Other Comprehensive Income | | | | | | | | | | | | |
| | a Fair valuation of investment in equity shares | (0.17) | (0.02) | 0.01 | (0.19) | (0.44) | (0.59) | (0.17) | (0.02) | 0.01 | (0.19) | (0.44) | (0.59) |
| | b Re-measurement gains/ (losses) on post employment benefit | - | - | - | - | - | (6.92) | - | - | - | - | - | (4.91) |
| 11 | Total comprehensive income for the period | 39.63 | 57.89 | 19.45 | 97.52 | 95.52 | 235.08 | 29.95 | 57.43 | 24.41 | 87.38 | 100.71 | 251.81 |
| 12 | Net profit attributable to: | | | | | | | | | | | | |
| | a Owners | 39.80 | 57.91 | 19.44 | 97.71 | 95.96 | 242.59 | 30.12 | 57.45 | 24.40 | 87.57 | 101.15 | 257.31 |
| | b Non-controlling interest | - | - | - | - | - | - | - | - | - | - | - | - |
| 13 | Other comprehensive income attributable to: | | | | | | | | | | | | |
| | a Owners | (0.17) | (0.02) | 0.01 | (0.19) | (0.44) | (7.51) | (0.17) | (0.02) | 0.01 | (0.19) | (0.44) | (5.50) |
| | b Non-controlling interest | - | - | - | - | - | - | - | - | - | - | - | - |
| 14 | Total comprehensive income attributable to: | | | | | | | | | | | | |
| | a Owners | 39.63 | 57.89 | 19.45 | 97.52 | 95.52 | 235.08 | 29.95 | 57.43 | 24.41 | 87.38 | 100.71 | 251.81 |
| | b Non-controlling interest | - | - | - | - | - | - | - | - | - | - | - | - |
| 15 | Paid-up equity share capital (face value of ₹ 1/-) | 1,911.11 | 1,911.11 | 1,911.11 | 1,911.11 | 1,911.11 | 1,911.11 | 1,911.11 | 1,911.11 | 1,911.11 | 1,911.11 | 1,911.11 | 1,911.11 |
| 16 | Balance of Other Equity | - | - | - | - | - | 8,498.58 | - | - | - | - | - | 8,622.83 |
| 17 | Earnings per equity share from continuing operations (Face Value of Re. 1 each) (not annualised) | | | | | | | | | | | | |
| | Basic (in ₹) | 0.02 | 0.03 | 0.01 | 0.05 | 0.05 | 0.12 | 0.02 | 0.03 | 0.01 | 0.05 | 0.05 | 0.13 |
| | Diluted (in ₹) | 0.02 | 0.03 | 0.01 | 0.05 | 0.05 | 0.12 | 0.02 | 0.03 | 0.01 | 0.05 | 0.05 | 0.13 |

NOTES:

- 1 The above results for the quarter and half year ended on September 30, 2019 are reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on November 14, 2019.
- 2 The Statutory Auditors of the company have carried out "Limited review" of the results as per the regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 and have issued unmodified Limited Review Report on the same.
- 3 This statement / Result has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 4 The Company has only one business segment - "Media" and no reportable geographical segment.
- 5 The Consolidated financial results for the quarter and six months ended September 30, 2018 were not subjected to review by Statutory Auditors of the company and were prepared by the management
- 6 The Company has adopted Ind AS 116 - "Leases" effective April 01 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, effective annual reporting period beginning April 01, 2019 and applied the standard to its leases retrospectively with the cumulatively effect of initially applying the standard recognised on the date of initial application (April 01, 2019). Accordingly the company has not restated comparative information. This has resulted in recognition of right of use assets and corresponding lease liability of ₹ 721.77 Lakhs in standalone and ₹ 721.77 Lakhs in consolidated on April 01, 2019. In the financial results for the current period, the nature of expenses in respect of operative leases has changed from lease rent (included in other expenses) in previous periods to depreciation on right of use Assets and Finance Cost for interest accrued on lease liabilities.
- 7 The performance of the quarter and half year ended is not representative of the full year's performance.
- 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 14, 2019

By order of Board of Directors

Kiran B Vadodaria
Chairman and Managing Director
DIN: 00092067



A handwritten signature in black ink, which appears to be "Kiran B Vadodaria", written in a cursive style.

SAMBHAHV MEDIA LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS At September 30, 2019

(All Amount in Rupees Lakhs, unless otherwise stated)

| Particulars | Standalone | | Consolidated | |
|--|--------------------|------------------|--------------------|------------------|
| | September 30, 2019 | March 31, 2019 | September 30, 2019 | March 31, 2019 |
| | Unaudited | Audited | Unaudited | Audited |
| ASSETS | | | | |
| NON-CURRENT ASSETS | | | | |
| (a) Property, Plant and Equipment | 4,286.34 | 4,055.16 | 4,236.79 | 3,998.85 |
| (b) Capital Work in Progress | 403.48 | 878.06 | 403.48 | 878.06 |
| (c) Intangible Assets | 1,682.83 | 1,365.33 | 1,689.39 | 1,372.27 |
| (d) Financial Assets | | | | |
| (i) Investments | 677.99 | 655.58 | 160.57 | 155.58 |
| (ii) Others | 994.56 | 930.72 | 994.74 | 930.90 |
| (e) Other Non Current Assets | 995.71 | 1,041.77 | 1,001.41 | 1,041.77 |
| TOTAL NON CURRENT ASSETS | 9,040.91 | 8,926.62 | 8,486.38 | 8,377.43 |
| CURRENT ASSETS | | | | |
| (a) Inventories | 20.72 | 13.50 | 249.97 | 113.07 |
| (b) Financial Assets | | | | |
| (i) Trade Receivables | 1,749.10 | 1,760.50 | 1,859.48 | 1,759.32 |
| (ii) Cash and Cash Equivalents | 41.44 | 30.24 | 43.90 | 183.96 |
| (iii) Bank balances other than (ii) above | 42.84 | 27.69 | 71.34 | 27.69 |
| (iv) Loans | 320.80 | 378.98 | 341.09 | 402.37 |
| (v) Others | 5.99 | 1.88 | 5.99 | 1.88 |
| (c) Other Current Assets | 462.69 | 226.70 | 536.56 | 229.60 |
| (d) Current tax asset / liability, net | | - | | 3.15 |
| TOTAL CURRENT ASSETS | 2,643.58 | 2,439.49 | 3,108.33 | 2,721.04 |
| Asset held for sale | 10.43 | 10.43 | 10.43 | 10.43 |
| Total assets | 11,694.92 | 11,376.54 | 11,605.14 | 11,108.90 |
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| (a) Equity Share Capital | 1,911.11 | 1,911.11 | 1,911.11 | 1,911.11 |
| (b) Other Equity | 6,684.98 | 6,587.47 | 6,799.10 | 6,711.72 |
| TOTAL EQUITY | 8,596.09 | 8,498.58 | 8,710.21 | 8,622.83 |
| LIABILITIES | | | | |
| NON-CURRENT LIABILITIES | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 45.58 | 89.59 | 53.73 | 96.52 |
| (ii) Others | 879.60 | 157.25 | 759.60 | 37.25 |
| (b) Provisions | 5.96 | 5.96 | 9.66 | 9.67 |
| (c) Deferred Tax Liabilities (Net) | 212.90 | 212.90 | 212.45 | 212.44 |
| (d) Other Non Current Liabilities | 74.48 | 131.56 | 17.43 | 26.95 |
| TOTAL NON CURRENT LIABILITIES | 1,218.52 | 597.26 | 1,052.87 | 382.83 |
| CURRENT LIABILITIES | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 1,007.83 | 1,578.35 | 1,007.83 | 1,578.35 |
| (ii) Trade Payables | | | | |
| 1) Total O/s due from Micro & small enterprises | 9.08 | 4.55 | 23.04 | 10.38 |
| 2) Total O/s due from other than Micro & small enterprises | 557.53 | 519.02 | 505.17 | 321.40 |
| (iii) Other Financial Liabilities | 253.38 | 87.55 | 253.38 | 89.95 |
| (b) Provisions | 12.73 | 12.73 | 13.22 | 13.22 |
| (c) Other Current Liabilities | 28.71 | 67.39 | 31.86 | 89.94 |
| (d) Current Tax Liabilities | 11.05 | 11.11 | 7.56 | - |
| TOTAL CURRENT LIABILITIES | 1,880.31 | 2,280.70 | 1,842.06 | 2,103.24 |
| TOTAL LIABILITIES | 3,098.83 | 2,877.96 | 2,894.93 | 2,486.07 |
| TOTAL EQUITY & LIABILITIES | 11,694.92 | 11,376.54 | 11,605.14 | 11,108.90 |

Place: Ahmedabad

Date: November 14, 2019

For and on behalf of the Board of Directors

 Kiran B Vadodaria
 Chairman & Managing Director

DIN: 00092067



Sambhaav Media Limited
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

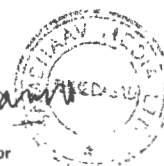
(All Amount in Rupees Lakhs, unless otherwise stated)

| Particulars | Standalone | | Consolidation | |
|---|---|---|---|---|
| | For the period ended on September 30, 2019 | For the period ended on September 30, 2018 | For the period ended on September 30, 2019 | For the period ended on September 30, 2018 |
| | Unaudited | Unaudited | Unaudited | Unaudited |
| (A) CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Profit/ (loss) Before Tax | 117.23 | 120.60 | 107.20 | 126.27 |
| Adjustments for | | | | |
| Depreciation and amortization | 326.66 | 207.73 | 315.91 | 198.51 |
| Interest and finance charges | 133.66 | 79.78 | 134.21 | 80.46 |
| Interest income | (18.43) | (67.08) | (18.43) | (67.08) |
| (Gain)/Loss on fixed assets sold/ discarded (net) | 4.47 | - | 4.47 | - |
| Share of Profit / (Loss) of Joint Venture | - | - | 17.42 | - |
| Operating Profit before Working Capital Changes | 563.59 | 341.03 | 560.77 | 338.16 |
| Adjustments for changes in working capital : | | | | |
| (Increase)/decrease in trade receivables, loans & advances and other assets | (188.32) | (1,196.41) | (373.43) | (1,124.35) |
| (Increase)/decrease in inventories | (7.22) | (12.48) | (136.90) | (81.16) |
| Increase/(decrease) in trade payables, other liabilities and provisions | 835.46 | 189.19 | 1,014.60 | 0.18 |
| Cash Generated from Operations | 1,203.51 | (678.67) | 1,065.04 | (867.17) |
| Income taxes paid / (refund Received) | 19.58 | 22.64 | 8.92 | 13.62 |
| Net Cashflow from Operating Activities | 1,183.93 | (701.31) | 1,056.12 | (880.79) |
| (B) CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of fixed assets & Capital work in Progress | (1,056.23) | (150.53) | (1,051.86) | (150.89) |
| Sale of Fixed Assets | 651.00 | - | 651.00 | - |
| Sale / (Investments) in Shares | (22.59) | - | (22.59) | - |
| Investment in Fixed Deposits(with original maturity over 3 months) | (15.15) | 0.09 | (43.65) | 0.09 |
| Interest received | 18.43 | 67.08 | 18.43 | 67.08 |
| Net Cashflow from Investing Activities | (424.54) | (83.36) | (448.66) | (83.72) |
| (C) CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Receipt/ (repayment) of Borrowings | (614.53) | 815.36 | (613.31) | 839.41 |
| Interest and finance charges | (133.66) | (79.78) | (134.21) | (80.46) |
| Net Cashflow from Financing Activities | (748.19) | 735.58 | (747.52) | 758.95 |
| Net Increase/(Decrease) in Cash and Cash Equivalents | 11.20 | (49.09) | (140.06) | (205.56) |
| Cash and bank balances at the beginning of the year | 30.24 | 59.92 | 183.96 | 228.07 |
| Cash and bank balances at the end of the year | 41.44 | 10.83 | 43.90 | 21.51 |

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

 Kiran B Vadodaria
 Chairman and Managing Director
 DIN: 00092067


Place: Ahmedabad

Date: November 14, 2019

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

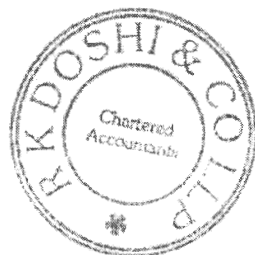
To,
Board of Directors of
Sambhaav Media Limited

We have reviewed the accompanying Statement of unaudited standalone financial results ("the statement") of Sambhaav Media Limited (the 'Company') for the quarter ended 30 September 2019 and the Year to date results for the period 01 April 2019 to 30 September 2019, 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.

Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2018 and of the quarter ended 30 June 2019 are based on the previously issued standalone financial results that were reviewed by predecessor auditors who expressed an unmodified opinion vide their review report dated November 14, 2018 and August 10, 2019 respectively.

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.

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 consist 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 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.



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.

Date: 14th November, 2019
Place: Ahmedabad



For R. K. Doshi & Co., LLP
Chartered Accountants
FRN: 102745WAWT00242

Rajiv K. Doshi
Partner
M. No.: 032542
UDIN: 19032542AAAAJX5108

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

To,
Board of Directors of
Sambhaav Media Limited

We have reviewed the accompanying Statement of unaudited consolidated financial results of Sambhaav Media Limited ("the Parent"), its joint venture and associate company (together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and joint ventures for the quarter ended 30 September 2019 ("the Statement"), 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').

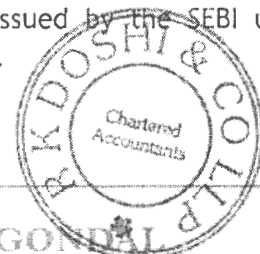
Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended 30 September 2018, as reported in these consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2019 are based on the previously issued consolidated financial results that were reviewed by predecessor auditors who expressed an unmodified opinion vide their review report dated August 10th, 2019.

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, 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.

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. 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 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



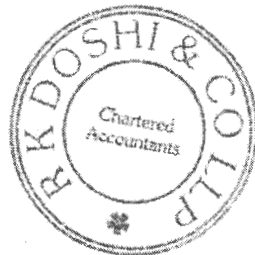
The Statement includes the results of the following entities:

| Entity | Relationship |
|---------------------------|-----------------------|
| Ved Technoserve Pvt. Ltd. | Wholly-own Subsidiary |
| Sambhaav Nascent LLPP | Joint Venture |

Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the interim financial results of one subsidiary company included in the statement / result whose interim financial results (before eliminating inter-company balances/transactions) reflect total assets of Rs. 777.49 Lakhs as at 30 September 2019 and total revenue of Rs. 323.63 Lakhs for the half year ended 30 September 2019, total net profit/(loss) after tax of Rs. (1.60) Lakhs and Rs. (1.15) Lakhs, total comprehensive income of Rs. (1.60) lakhs and Rs. Rs. (1.15) lakhs, for the quarter ended and six months ended 30 September, 2019, respectively, and cash flow (net) Rs. 151.26 Lakhs for the six month ended 30 September 2019, as considered in the statement. The Statement includes financial result of a joint venture which reflects group's share of net profit / (loss) after tax of Rs. (15.25) lakhs and total comprehensive income / (loss) of (15.25) lakhs. Nil for the quarter ended and net profit / (loss) after tax of Rs(17.42) lakhs and total comprehensive income of Rs. (17.42) lakhs for the half year ended 30 September 2019, as considered in the consolidated unaudited financial results, in respect one joint ventures, based on their interim financial information have not been audited by us. These interim financial statements / results have been audited by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far it relates to the amount and disclosures in respect of subsidiary and joint venture, is based on solely on such review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our opinion on the consolidated financial results is not modified in respect of this matter.

Date: 14th November, 2019
Place: Ahmedabad



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

Rajiv K. Doshi
Partner
M. No.: 032542
UDIN: 19032542AAAAJY3059