



## 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/2021/18  
Date: February 12, 2021

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 February 12, 2021**

**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 Friday, February 12, 2021 at the registered office of the Company whereat the Board has considered and approved the Un-Audited Financial Results (Standalone & Consolidated) for the quarter/ nine months ended on December 31, 2020.

Copy of the Un-Audited Financial Results (Standalone & Consolidated) along with the Limited Review Reports (Standalone & Consolidated) of the Statutory Auditor is enclosed herewith. The meeting commenced today at 11:00 a.m. and concluded at 01:05 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  
Membership No: A40377



Encl: a/a



**અભિયાન**

**સમભાવ મેટ્રો**  
પાલકું રજાકામદી

**VTV NEWS**

**WISE**

SAMBHAAV MEDIA LIMITED

Registered Office: "Sambhaav House", Opp. Judges' Bungalows, Premchandnagar Road, Satellite, Bodakdev, Ahmedabad - 380 015  
CIN:L67120GJ1990PLC014094

Tel. + 91-79-26873914-17 Fax: + 91-79-26873922, Email: secretarial@sambhaav.com, Website: www.sambhaav.com

Statement of Standalone and Consolidated Financial Results for the quarter and Nine Months ended on December 31, 2020

(₹ in Lakhs, except per share data)

S N	Particulars	Standalone						Consolidated					
		Quarter ended	Quarter ended	Quarter ended	Nine Months Ended	Nine Months Ended	Year ended	Quarter ended	Quarter ended	Quarter ended	Nine Months Ended	Nine Months Ended	Year ended
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
	(Refer Notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>												
	a Revenue from operations	1,119.19	1,063.46	1249.12	2,790.73	3,660.44	4,868.55	1,119.19	1,127.17	1,292.46	2,854.44	3,645.45	4,832.77
	b Other Income	58.99	68.46	64.94	184.72	173.73	461.38	65.08	75.20	71.46	203.60	180.37	477.07
	<b>Total Income</b>	<b>1,178.18</b>	<b>1,131.92</b>	<b>1,314.06</b>	<b>2,975.45</b>	<b>3,834.17</b>	<b>5,329.93</b>	<b>1,184.27</b>	<b>1,202.37</b>	<b>1,363.92</b>	<b>3,058.04</b>	<b>3,825.82</b>	<b>5,309.84</b>
2	<b>Expenses</b>												
	a Cost of materials consumed	20.87	20.48	45.64	47.80	147.01	183.87	40.20	84.34	70.69	137.31	191.95	244.89
	b Purchase of stock-in-trade	-	-	50.48	-	200.48	216.23	-	-	50.48	-	200.48	216.23
	c Changes in inventories of Finished goods, work-in-progress	0.03	(0.25)	(1.19)	(1.14)	(0.92)	1.51	0.03	(0.25)	42.76	(1.14)	(53.69)	(51.26)
	d Broadcasting Expenses	350.00	300.00	375.00	950.00	975.00	1,440.00	350.00	300.00	375.00	950.00	975.00	1,440.00
	e Employee benefits expenses	79.26	85.72	107.77	256.65	323.55	430.36	97.65	104.18	122.60	311.95	371.08	494.15
	f Finance cost	72.62	72.90	71.12	220.03	204.78	284.57	73.04	73.30	71.55	221.22	205.76	285.99
	g Depreciation and amortization expenses	180.75	180.50	166.72	537.41	493.38	663.44	175.82	175.57	160.57	527.81	476.48	639.34
	h Other expenses	435.02	451.31	480.40	1,265.60	1,355.54	2,094.04	420.52	442.38	467.95	1,222.21	1,331.82	1,997.69
	<b>Total Expenses</b>	<b>1,138.55</b>	<b>1,110.66</b>	<b>1,295.94</b>	<b>3,276.35</b>	<b>3,698.82</b>	<b>5,314.02</b>	<b>1,157.26</b>	<b>1,179.52</b>	<b>1,361.60</b>	<b>3,369.36</b>	<b>3,698.88</b>	<b>5,267.03</b>
3	<b>Profit / (Loss) before exceptional items , share of net profit / (Loss) of investment accounted for using equity method and tax</b>	<b>39.63</b>	<b>21.26</b>	<b>18.12</b>	<b>(300.90)</b>	<b>135.35</b>	<b>15.91</b>	<b>27.01</b>	<b>22.85</b>	<b>2.32</b>	<b>(311.32)</b>	<b>126.94</b>	<b>42.81</b>
4	Share of Profit / (Loss) of Joint Venture	-	-	-	-	-	-	0.15	(2.67)	(13.82)	(17.39)	(31.24)	(31.07)
5	<b>Profit / (Loss) before exceptional items and tax</b>	<b>39.63</b>	<b>21.26</b>	<b>18.12</b>	<b>(300.90)</b>	<b>135.35</b>	<b>15.91</b>	<b>27.16</b>	<b>20.18</b>	<b>(11.50)</b>	<b>(328.71)</b>	<b>95.70</b>	<b>11.74</b>
6	<b>Exceptional items</b>												
7	<b>Profit / (Loss) before tax</b>	<b>39.63</b>	<b>21.26</b>	<b>18.12</b>	<b>(300.90)</b>	<b>135.35</b>	<b>15.91</b>	<b>27.16</b>	<b>20.18</b>	<b>(11.50)</b>	<b>(328.71)</b>	<b>95.70</b>	<b>11.74</b>
8	<b>Tax Expense</b>												
	a Current Tax	-	-	-	-	19.52	-	-	(0.19)	-	-	19.63	1.79
	b Earlier year tax provisions	-	-	-	-	-	-	-	-	-	-	-	-
	c Deferred tax	(24.24)	(9.72)	-	(33.96)	-	(42.30)	(24.24)	(9.72)	-	(33.96)	-	(42.30)
9	<b>Net Profit / (Loss) for the period</b>	<b>63.87</b>	<b>30.98</b>	<b>18.12</b>	<b>(266.94)</b>	<b>115.83</b>	<b>58.21</b>	<b>51.40</b>	<b>30.09</b>	<b>(11.50)</b>	<b>(294.75)</b>	<b>76.07</b>	<b>52.25</b>
10	<b>Other Comprehensive Income</b>												
	a Fair valuation of investment in equity shares	0.44	0.29	0.02	1.06	(0.17)	0.08	0.44	0.29	0.02	1.06	(0.17)	0.08
	b Re-measurement gains/ (losses) on post employment benefit plans	-	-	-	-	-	5.24	-	-	-	-	-	6.72
11	<b>Total comprehensive income for the period</b>	<b>64.31</b>	<b>31.27</b>	<b>18.14</b>	<b>(265.88)</b>	<b>115.66</b>	<b>63.53</b>	<b>51.84</b>	<b>30.38</b>	<b>(11.48)</b>	<b>(293.69)</b>	<b>75.90</b>	<b>59.05</b>
12	<b>Net profit attributable to:</b>												
	a Owners	63.87	30.98	18.12	(266.94)	115.83	58.21	51.40	30.09	(11.50)	(294.75)	76.07	52.25
	b Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
13	<b>Other comprehensive income attributable to:</b>												
	a Owners	0.44	0.29	0.02	1.06	(0.17)	5.32	0.44	0.29	0.02	1.06	(0.17)	6.80
	b Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
14	<b>Total comprehensive income attributable to:</b>												
	a Owners	<b>64.31</b>	<b>31.27</b>	<b>18.14</b>	<b>(265.88)</b>	<b>115.66</b>	<b>63.53</b>	<b>51.84</b>	<b>30.38</b>	<b>(11.48)</b>	<b>(293.69)</b>	<b>75.90</b>	<b>59.05</b>
	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	-	-	-	-	-	6,651.00	-	-	-	-	-	6,770.77
17	<b>Earnings per equity share from continuing operations (Face value of ₹ 1/- each) (not annualised)</b>												
	Basic (in ₹)	0.03	0.02	0.01	(0.14)	0.06	0.03	0.03	0.02	(0.01)	(0.15)	0.04	0.03
	Diluted (in ₹)	0.03	0.02	0.01	(0.14)	0.06	0.03	0.03	0.02	(0.01)	(0.15)	0.04	0.03

SAMBHAAV MEDIA LIMITED  
AHMEDABAD  
*Kumar*

*R*

NOTES:

1. The above results for the quarter and nine months ended on December 31, 2020 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on February 12, 2021.
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. Due to outbreak of COVID - 19 globally and in India, the Company's management has made initial assessment of impact on business and financial risk on account of COVID-19. Uncertainty caused by the Covid-19 pandemic has led to the short term slowdown in the business operations, however the Company is experiencing pick-up of its operations post lock down. The Company has considered the possible effects that may result from COVID-19, and based on detailed assessments, the Company continues to believe that the impact will be limited and will continue as a going concern and also honour its financial commitments as and when they fall due for payments.
4. The Company has identified two reportable operating segment - i.e. "Media and Allied Business" and "Technology and Allied Business" hence segment disclosure pertaining to IND AS 108 "Segment Reporting" has been reported in Annexure A.
5. The performance of the quarter is not representative of the full year's performance.
6. Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Place: Ahmedabad  
Date: February 12, 2021

By order of Board of Directors



**Kiran B. Vadodaria**  
Chairman & Managing Director  
DIN: 00092067

A handwritten signature in blue ink, appearing to be "Kiran B. Vadodaria".

## Annexure A

## Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2020

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
- (iii) Others

(₹ in Lakhs)

Particulars	Standalone						Consolidated							
	Quarter Ended			Nine Month ended			Year ended	Quarter Ended			Nine Month ended			Year ended
	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
<b>1. Segment Revenue</b>														
(a) Media and Allied Business	911.01	855.46	992.96	2,166.55	2,817.99	3,800.18	911.01	855.46	992.96	2,166.55	2,817.99	3,800.18		
(b) Technology and Allied Business	208.18	208.00	201.71	624.18	618.00	823.15	208.18	271.71	245.05	687.89	603.01	787.37		
(c) Others	-	-	54.45	-	224.45	245.22	-	-	54.45	-	224.45	245.22		
<b>Revenue from Operations</b>	<b>1,119.19</b>	<b>1,063.46</b>	<b>1,249.12</b>	<b>2,790.73</b>	<b>3,660.44</b>	<b>4,868.55</b>	<b>1,119.19</b>	<b>1,127.17</b>	<b>1,292.46</b>	<b>2,854.44</b>	<b>3,645.45</b>	<b>4,832.77</b>		
<b>2. Segment Result</b>														
(a) Media and Allied Business	109.88	76.23	80.08	(100.67)	354.79	280.13	109.88	76.23	80.08	(100.67)	354.79	280.13		
(b) Technology and Allied Business	39.40	42.05	39.80	118.54	136.85	158.66	20.70	36.88	17.46	89.24	121.78	169.86		
(c) Others	-	-	14.54	-	32.34	35.16	-	-	14.54	-	32.34	35.16		
<b>Total</b>	<b>149.28</b>	<b>118.28</b>	<b>134.42</b>	<b>17.87</b>	<b>523.98</b>	<b>473.95</b>	<b>130.58</b>	<b>113.11</b>	<b>112.08</b>	<b>(11.43)</b>	<b>508.91</b>	<b>485.15</b>		
<b>Add</b>														
(a) Interest Income	14.26	12.88	11.66	42.68	30.09	46.35	21.10	20.36	20.37	63.82	38.80	63.17		
(b) Finance Cost	(51.01)	(50.36)	(51.32)	(152.44)	(146.68)	(204.80)	(51.01)	(50.36)	(51.32)	(152.44)	(146.68)	(204.80)		
(c) Unallocated income	44.73	55.58	53.28	142.04	143.63	415.01	43.97	54.86	51.11	139.78	141.58	413.89		
(d) Unallocated expenditure	(117.63)	(115.12)	(129.92)	(351.05)	(415.67)	(714.60)	(117.63)	(115.12)	(129.92)	(351.05)	(415.67)	(714.60)		
<b>Profit/(Loss) Before share of Profit/(Loss) of Associate and Tax</b>	<b>39.63</b>	<b>21.26</b>	<b>18.12</b>	<b>(300.90)</b>	<b>135.35</b>	<b>15.91</b>	<b>27.01</b>	<b>22.85</b>	<b>2.32</b>	<b>(311.32)</b>	<b>126.94</b>	<b>42.81</b>		
Add: Share of Net Profit/(Loss) of associate	-	-	-	-	-	-	0.15	(2.67)	(13.82)	(17.39)	(31.24)	(31.07)		
<b>Profit/(Loss) Before tax</b>	<b>39.63</b>	<b>21.26</b>	<b>18.12</b>	<b>(300.90)</b>	<b>135.35</b>	<b>15.91</b>	<b>27.16</b>	<b>20.18</b>	<b>(11.50)</b>	<b>(328.71)</b>	<b>95.70</b>	<b>11.74</b>		
<b>3. Segment Assets</b>														
(a) Media and Allied Business	7,385.24	7,343.96	7,967.18	7,385.24	7,967.18	7,488.52	7,424.23	7,375.11	7,972.56	7,424.23	7,972.56	7,508.59		
(b) Technology and Allied Business	1,012.44	999.04	654.30	1,012.44	654.30	759.90	889.66	980.88	674.70	889.66	674.70	682.46		
<b>Total Segment Assets</b>	<b>8,397.68</b>	<b>8,343.00</b>	<b>8,621.48</b>	<b>8,397.68</b>	<b>8,621.48</b>	<b>8,248.42</b>	<b>8,313.89</b>	<b>8,355.99</b>	<b>8,647.26</b>	<b>8,313.89</b>	<b>8,647.26</b>	<b>8,191.05</b>		
Add: Unallocated Assets	3,443.22	3,447.43	3,574.23	3,443.22	3,574.23	3,594.25	3,443.22	3,447.42	3,574.23	3,443.22	3,574.23	3,594.23		
<b>Total Assets</b>	<b>11,840.90</b>	<b>11,790.43</b>	<b>12,195.71</b>	<b>11,840.90</b>	<b>12,195.71</b>	<b>11,842.67</b>	<b>11,757.11</b>	<b>11,803.41</b>	<b>12,221.49</b>	<b>11,757.11</b>	<b>12,221.49</b>	<b>11,785.28</b>		
<b>4. Segment Liability</b>														
(a) Media and Allied Business	1,289.85	1,433.17	1,560.03	1,289.85	1,560.03	1,521.72	1,289.85	1,433.17	1,560.03	1,289.85	1,560.03	1,521.72		
(b) Technology and Allied Business	425.17	366.22	228.18	425.17	228.18	301.24	249.40	274.79	169.46	249.40	169.46	124.11		
<b>Total Segment liability</b>	<b>1,715.02</b>	<b>1,799.39</b>	<b>1,788.21</b>	<b>1,715.02</b>	<b>1,788.21</b>	<b>1,822.96</b>	<b>1,539.25</b>	<b>1,707.96</b>	<b>1,729.49</b>	<b>1,539.25</b>	<b>1,729.49</b>	<b>1,645.83</b>		
Add: Unallocated Liability	1,829.67	1,759.13	1,793.26	1,829.67	1,793.26	1,457.60	1,829.67	1,759.12	1,793.26	1,829.67	1,793.26	1,457.57		
<b>Total Liability</b>	<b>3,544.69</b>	<b>3,558.52</b>	<b>3,581.47</b>	<b>3,544.69</b>	<b>3,581.47</b>	<b>3,280.56</b>	<b>3,368.92</b>	<b>3,467.08</b>	<b>3,522.75</b>	<b>3,368.92</b>	<b>3,522.75</b>	<b>3,103.40</b>		

## Notes

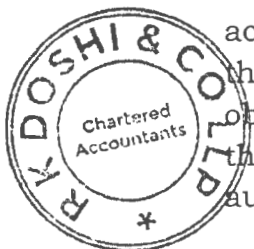
- (i) The Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the financial statement.
- (ii) Above segment reports have been derived and prepared on the basis of reports and MIS generated by the Customized ERP Software.
- (iii) Unallocated income includes net gain on sale of investment and Property, Plant and Equipment, Rent Income, Interest Income and net gain on financial assets mandatorily measured at fair value through profit or loss.
- (iv) Segment assets include tangible, intangible, current and non-current assets and exclude current and non-current investment, deferred tax assets (net) cash and bank balance, fixed deposits and current tax (net)
- (v) Segment liabilities include current and non-current liabilities and exclude short-term and long-term borrowing, provision for tax (net) and deferred tax liabilities (net).
- (vi) Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.



**Limited review report on Unaudited Quarterly 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. We have reviewed the accompanying Statement of unaudited standalone financial results ("the statement") of Sambhaav Media Limited (the 'Company') for the quarter and Nine months ended 31<sup>st</sup> December 2020, 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.

For, R K DOSHI & CO LLP  
Chartered Accountants  
FRN: 102745W/W100242



Rajiv K. Doshi  
Partner  
M. No.: 032542  
UDIN: 21032542AAAADB6938  
Cert. No. 275/2020-21

Date: 12<sup>th</sup> February, 2021  
Place: Ahmedabad

**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

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 ended and Nine months ended 31<sup>st</sup> December, 2020 ("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:

<b>Entity</b>	<b>Relationship</b>
Ved Technoserve Pvt. Ltd.	Wholly-own Subsidiary
Sambhaav Nascent LLPP	Joint Venture

5. We did not review the interim financial results of one subsidiary company included in the statement/ result whose interim financial results (before eliminating inter-company balances/ transactions) reflect total assets of Rs. 776.69 Lakhs as at 31<sup>st</sup> December, 2020 and total revenue of Rs. 97.69 Lakhs, total net profit/(loss) after tax of Rs. (19.42) Lakhs and total comprehensive income of Rs. (19.42) Lakhs, for the quarter ended 31<sup>st</sup> December, 2020 and total revenue of Rs. 356.86 Lakhs, total net profit/(loss) after tax of Rs. (22.69) Lakhs and total comprehensive income of Rs. (22.69) Lakhs, for the Nine months ended 31<sup>st</sup> December, 2020, 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. 0.15 lakhs and total comprehensive income of Rs. 0.15 lakhs for the quarter and Rs. (17.39) for the nine months ended 31<sup>st</sup> December 2020, as considered in the consolidated unaudited financial results, in respect one joint venture, 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 4 above.



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



6. Based on our review conducted and procedures performed as stated in paragraph 4 above and based on consideration of the review reports of other auditors referred to in paragraph 6 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.

For, R K DOSHI & CO LLP  
Chartered Accountants  
FRN: 102745W/W100242



Rajiv K. Doshi  
Partner  
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Cert. No. 276/2020-21



Date: 12<sup>th</sup> February, 2021  
Place: Ahmedabad