

## 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	<b>Income from Operations</b>												
	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
	<b>Total Income</b>	<b>1,302.27</b>	<b>1,217.84</b>	<b>948.29</b>	<b>2,520.11</b>	<b>1,830.22</b>	<b>4,485.62</b>	<b>1,244.06</b>	<b>1,217.84</b>	<b>947.92</b>	<b>2,461.90</b>	<b>1,846.47</b>	<b>4,506.78</b>
2	<b>Expenses</b>												
	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
	<b>Total Expenses</b>	<b>1,257.92</b>	<b>1,144.96</b>	<b>918.01</b>	<b>2,402.88</b>	<b>1,709.62</b>	<b>4,128.99</b>	<b>1,194.14</b>	<b>1,143.14</b>	<b>912.25</b>	<b>2,337.28</b>	<b>1,720.20</b>	<b>4,134.65</b>
3	<b>Profit / (Loss) before exceptional items, share of net profit / (Loss) of investment accounted for using equity method and tax</b>	<b>44.35</b>	<b>72.88</b>	<b>30.28</b>	<b>117.23</b>	<b>120.60</b>	<b>356.63</b>	<b>49.92</b>	<b>74.70</b>	<b>35.67</b>	<b>124.62</b>	<b>126.27</b>	<b>372.13</b>
4	Share of Profit / (Loss) of Joint Venture	-	-	-	-	-	-	(15.25)	(2.17)	-	(17.42)	-	-
5	<b>Profit / (Loss) before exceptional items and tax</b>	<b>44.35</b>	<b>72.88</b>	<b>30.28</b>	<b>117.23</b>	<b>120.60</b>	<b>356.63</b>	<b>34.67</b>	<b>72.53</b>	<b>35.67</b>	<b>107.20</b>	<b>126.27</b>	<b>372.13</b>
6	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
7	<b>Profit / (Loss) before tax</b>	<b>44.35</b>	<b>72.88</b>	<b>30.28</b>	<b>117.23</b>	<b>120.60</b>	<b>356.63</b>	<b>34.67</b>	<b>72.53</b>	<b>35.67</b>	<b>107.20</b>	<b>126.27</b>	<b>372.13</b>
8	<b>Tax Expense</b>												
	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	<b>Net Profit / (Loss) for the period</b>	<b>39.80</b>	<b>57.91</b>	<b>19.44</b>	<b>97.71</b>	<b>95.96</b>	<b>242.59</b>	<b>30.12</b>	<b>57.45</b>	<b>24.40</b>	<b>87.57</b>	<b>101.15</b>	<b>257.31</b>
10	<b>Other Comprehensive Income</b>												
	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	<b>Total comprehensive income for the period</b>	<b>39.63</b>	<b>57.89</b>	<b>19.45</b>	<b>97.52</b>	<b>95.52</b>	<b>235.08</b>	<b>29.95</b>	<b>57.43</b>	<b>24.41</b>	<b>87.38</b>	<b>100.71</b>	<b>251.81</b>
12	<b>Net profit attributable to:</b>												
	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	<b>Other comprehensive income attributable to:</b>												
	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	<b>Total comprehensive income attributable to:</b>												
	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	<b>Earnings per equity share from continuing operations (Face Value of Re. 1 each) (not annualised)</b>												
	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, appearing to be "Kiran B Vadodaria".

**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
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
(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
<b>TOTAL NON CURRENT ASSETS</b>	<b>9,040.91</b>	<b>8,926.62</b>	<b>8,486.38</b>	<b>8,377.43</b>
<b>CURRENT ASSETS</b>				
(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
<b>TOTAL CURRENT ASSETS</b>	<b>2,643.58</b>	<b>2,439.49</b>	<b>3,108.33</b>	<b>2,721.04</b>
Asset held for sale	10.43	10.43	10.43	10.43
<b>Total assets</b>	<b>11,694.92</b>	<b>11,376.54</b>	<b>11,605.14</b>	<b>11,108.90</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	6,684.98	6,587.47	6,799.10	6,711.72
<b>TOTAL EQUITY</b>	<b>8,596.09</b>	<b>8,498.58</b>	<b>8,710.21</b>	<b>8,622.83</b>
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
(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
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>1,218.52</b>	<b>597.26</b>	<b>1,052.87</b>	<b>382.83</b>
<b>CURRENT LIABILITIES</b>				
(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	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,880.31</b>	<b>2,280.70</b>	<b>1,842.06</b>	<b>2,103.24</b>
<b>TOTAL LIABILITIES</b>	<b>3,098.83</b>	<b>2,877.96</b>	<b>2,894.93</b>	<b>2,486.07</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>11,694.92</b>	<b>11,376.54</b>	<b>11,605.14</b>	<b>11,108.90</b>

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)

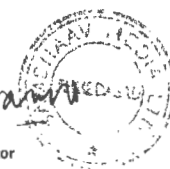
Particulars	Standalone		Consolidation	
	For the period ended on September 30, 2019	For the period ended on September 30, 2018	For the period ended on September 30, 2019	For the period ended on September 30, 2018
	Unaudited	Unaudited	Unaudited	Unaudited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
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	-
<b>Operating Profit before Working Capital Changes</b>	<b>563.59</b>	<b>341.03</b>	<b>560.77</b>	<b>338.16</b>
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
<b>Cash Generated from Operations</b>	<b>1,203.51</b>	<b>(678.67)</b>	<b>1,065.04</b>	<b>(867.17)</b>
Income taxes paid / (refund Received)	19.58	22.64	8.92	13.62
<b>Net Cashflow from Operating Activities</b>	<b>1,183.93</b>	<b>(701.31)</b>	<b>1,056.12</b>	<b>(880.79)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
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
<b>Net Cashflow from Investing Activities</b>	<b>(424.54)</b>	<b>(83.36)</b>	<b>(448.66)</b>	<b>(83.72)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Receipt/ (repayment) of Borrowings	(614.53)	815.36	(613.31)	839.41
Interest and finance charges	(133.66)	(79.78)	(134.21)	(80.46)
<b>Net Cashflow from Financing Activities</b>	<b>(748.19)</b>	<b>735.58</b>	<b>(747.52)</b>	<b>758.95</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>11.20</b>	<b>(49.09)</b>	<b>(140.06)</b>	<b>(205.56)</b>
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)

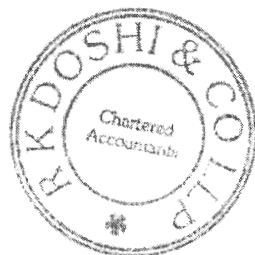
To,  
Board of Directors of  
Sambhaav Media Limited

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.

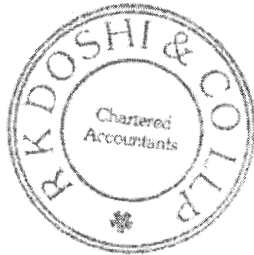
The statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 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: 14<sup>th</sup> 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').

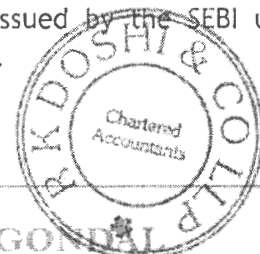
Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended 30 September 2018, as reported in these consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission 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 10<sup>th</sup>, 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.



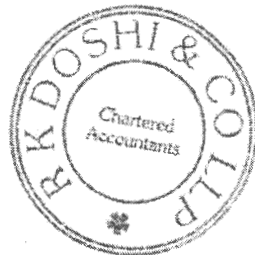
The Statement includes the results of the following entities:

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: 14<sup>th</sup> November, 2019  
Place: Ahmedabad



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

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