

Sambhaav Media Limited

"Sambhaav House", Opp. Judges' Bunglows, Premchandnagar Road, Satellite, Ahmedabad-380015. Tel:+91-79 26873914/15/16/17, Fax:+91-79 26873922 Email:info@sambhaav.com Website:www.sambhaavnews.com

CIN: L67120GJ1990PLC014094

SML/CS/2022/15 Date: February 14, 2022

To,
The Department of Corporate Services
BSE Limited
Phirozee Jeejeebhoy Towers,

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: Outcome of the Board Meeting dated February 14, 2022

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 Monday, February 14, 2022 at the registered office of the Company whereat the Board has considered and approved the following business:

1. Unaudited Standalone & Consolidated Financial Results for the quarter/ nine months ended on December 31, 2021. Copy of the Unaudited Standalone & Consolidated Financial Results 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 12.35 PM 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











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 Unaudited Financial Results for the Quarter and Nine months ended on December 31, 2021

(₹ in Lakhs, except per share data)

		₹ in Lakhs, except per share data Standalone Consolidated											
l s	Particulars							Consolidated					
N	rarticulars	Quarter Ended		Nine Month ended		Year Ended		Quarter Ended		Nine Month ended		Year Ended	
1	(Refer Notes below)	31/12/2021 Unaudited	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021	31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
1	Income from Operations	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	a Revenue from operations	1,070.01	1,004.08	1,119.19	3,081.33	2,790.73	4,143.99	1 070 06	1 004 00	4 440 40			
1	b Other Income	61.12	83.93	58.99	208.64	184.72	242.16	1,079.06 70.97	1,004.08 90.68	1,119.19	3,090.38	2,854.44	4,207.69
1	Total Income	1,131.13	1,088.01	1,178.18	3,289.97	2,975.45	4.386.15	1,150.03	1.094.76	65.08	231.95	203.60	267.39
2	Expenses	1,131.13	1,088.01	1,170.10	3,203.37	2,973.43	4,386.15	1,150.03	1,094.76	1,184.27	3,322.33	3,058.04	4,475.08
	a Cost of materials consumed	20.81	19.10	20.87	57.02	47.80	65.64	44.70	39.24	40.20	115.06	137.31	161.85
1	b Changes in inventories of Finished goods, work-in-progress	(0.09)	0.05	0.03	(0.02)	(1.14)	(1.17)	(0.09)		0.03	(0.02)		
1	c Broadcasting Expenses	350.00	300.00	350.00	950.00	950.00	1,410.00	350.00	300.00	350.00	950.00	(1.14) 950.00	(1.17) 1,410.00
	d Employee benefits expenses	95.09	96.09	79.26	281.39	256.65	348.01	114.96	115.35	97.65	339.82	311.95	422.77
1	e Finance cost	35.32	57.79	72.62	151.87	220.03	289.62	37.93	57.80	73.04	154.51	221.22	291.08
	f Depreciation and amortization expenses	164.75	165.88	180.75	503.72	537.41	719.12	161.89	163.08	175.82	494.71	527.81	704.71
	g Other expenses	447.55	433.46	435.02	1,302.12	1,265.60	1,769.91	431.69	414.33	420.52	1,251.76	1,222.21	1,684.08
	Total Expenses	1,113.43	1,072.37	1,138.55	3,246.10	3,276.35	4,601.13	1,141.08	1,089.85	1,157.26	3,305.84	3,369.36	4,673.32
3	Profit / (Loss) before exceptional items , share of net profit / (Loss) of												
1	investment accounted for using equity method and tax	17.70	15.64	39.63	43.87	(300.90)	(214.98)	8.95	4.91	27.01	16.49	(311.32)	(198.24)
	Share of Profit / (Loss) of Joint Venture							13.25	(7.15)	0.15	17.85	(17.39)	4.25
5	Profit / (Loss) before exceptional items and tax	17.70	15.64	39.63	43.87	(300.90)	(214.98)		(2.24)	20 100 100 100 100	34.34	(328.71)	(193.99)
	Exceptional items					(000.00)	(221.50)		(2.24)	27.10	34.54	(320.71)	(193.99)
7	Profit / (Loss) before tax	17.70	15.64	39.63	43.87	(300.90)	(214.98)	22.20	(2.24)	27.16	34.34	(328.71)	(193.99)
8	Tax Expense					(000.00)	(221150)	LLILO	(2.24)	27.10	34.34	(320.71)	(193.99)
	a Current Tax	2.76	2.56		6.85			2.76	2.56		6.85		0.99
ı	b Mat Credit Entitlement	(6.85)	-	-	(6.85)	- 1		(6.85)	-		(6.85)	_	-
1	c Earlier year tax provisions	- 1	- 1	-	-	-	28.16	(5.55)			(0.03)		28.39
	d Deferred tax	35.46	2.20	(24.24)	37.36	(33.96)	(57.34)	35.46	2.20	(24.24)	37.36	(33.96)	(57.63)
9	Net Profit / (Loss) for the period	(13.67)	10.88	63.87	6.51	(266.94)	(185.80)	(9.17)	(7.00)	51.40	(3.02)	(294.75)	(165.74)
10	Other Comprehensive Income												
1	a Fair valuation of investment in equity shares	3.26	0.26	0.44	4.19	1.06	1.29	3.26	0.26	0.44	4.19	1.06	1.29
	b Re-measurement gains/ (losses) on post employment benefit plans		-		-	-	(0.41)	5.20	0.20	0.44	4.13	1.06	0.35
11	Total comprehensive income for the period	(10.41)	11.14	64.31	10.70	(265.88)	(184.92)	(5.91)	(6.74)	51.84	1.17	(293.69)	(163.60)
12	Net profit attributable to:					122727	120 110 27	(0.02)	(0.7-1)	32.04	2.27	(255.05)	(103.00)
	a Owners	(13.67)	10.88	63.87	6.51	(266.94)	(185.80)	(9.17)	(7.00)	51.40	(3.02)	(294.75)	(165.74)
	b Non-controlling interest	(=====,	-	-	- 0.51	(200.54)	(103.00)	(3.17)	(7.00)	31.40	(3.02)	(254.73)	(103.74)
13	Other comprehensive income attributable to:	1											
	a Owners	3.26	0.26	0.44	4.19	1.06	0.88	3.26	0.26	0.44	4.10	1.00	2.14
	b Non-controlling interest	3.20	- 0.20	0.44	4.13	1.00	0.00	3.20	0.26	0.44	4.19	1.06	2.14
14	Total comprehensive income attributable to:									-			
17	a Owners	(10.41)	11 11	64.74	40.70	(255.00)	(****						
	b Non-controlling interest	(10.41)	11.14	64.31	10.70	(265.88)	(184.92)	(5.91)	(6.74)	51.84	1.17	(293.69)	(163.60)
45			_	-	-	-	-	-	-	-		-	-
15	Paid-up equity share capital	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	(face value of ₹ 1/-) Balance of Other Equity		0										
10	balance of other Equity			-			6,466.09						6,607.15
17	Earnings per equity share from continuing operations (Face value of ₹ 1/-								- y				
	each)												
	Basic (in ₹)	(0.01)	0.01	0.03	0.00	(0.14)	(0.10)	(0.00)	(0.01)	0.03	(0.00)	(0.15)	(0.09)
	Diluted (in ₹)	(0.01)	0.01	0.03	0.00	(0.14)	(0.10)	(0.00)	(0.01)	0.03	(0.00)	(0.15)	(0.09)
	· · · · · · · · · · · · · · · · · · ·					(not annualised)		(not annualised)		(not annualised)		(/	(annualised)

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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 nine months ended December 31, 2021 and Year to date were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on February 14, 2022. The Statutory Auditor of the company have conducted Limited Review of 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 conclusion on the same.
- 3. The company has considered possible effects that may result from the COVID-19 pandemic in preparation of these above financial results including the recoverability of its assets comprising Property, Plant and Equipment, Trade Receivables, Loans and advances and Inventories. In developing the assumptions relating to future uncertainties in the economic conditions due to the COVID-19 pandemic, it has at the date of approval of above financials results, used relevant internal and external sources of information, including economic forecast and expect that the carrying amount of these assets are recoverable. The impact of COVID-19 may be different from that estimated as at the date of approval of above financial results. The company will continue to monitor any material changes to future economic conditions.
- 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 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 extended full co-operation to the income-tax officials during the search and provided all the information sought by them. 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 on the date of issuance of these financial results, the Company has not received any formal communication for any demand from the Income-tax department regarding the findings of their investigation / examination. Given the nature and complexity of the matter, the final outcome of which is not ascertainable, the impact (if any) on the results in relation to the matter cannot be determined at present by the management. The statutory auditors have given Emphasis of Matter in their limited review report on standalone financial results for the quarter and nine months ended December 31, 2021.
- 6. During the quarter the company has commenced Broadcasting Operation of 1 (one) FM Radio Station viz Leh in Union Territory of Ladakh.
- 7. The performance of the quarter 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.

By order of Board of Directors

Kiran Vadodaria

Chairman & Managing Director

DIN: 00092067

Place: Ahmedabad Date: February 14, 2022



Annexure A

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2021

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

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

- (i) Media and Allied Business
- (ii) Technology and Allied Business

	Standalone Consolidated											
Particulars	(Quarter Ended	Year ended		Quarter Ended		Nine	I v d- d				
Particulars	31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021		30/09/2021				Year ended 31/03/2021
	Unaudited	Unaudited		Unaudited	Unaudited	Audited	Unaudited			Unaudited	Unaudited	
1. Segment Revenue						710000	Ondudited	Olladdited	Ollaudited	Unaudited	Unaudited	Audited
(a) Media and Allied Business	863.43	832.21	911.01	2,531.61	2,166.55	3,376.59	863.43	832.21	011.01	2 524 64	2 466 55	
(b) Technology and Allied Business	206.58	171.87	208.18	549.72	624.18	767.40	215.63	171.87	911.01 208.18	2,531.61 558.77	2,166.55 687.89	3,376.58 831.11
Revenue from Operations	1,070.01	1,004.08	1,119.19	3,081.33	2,790.73	4 1 4 2 0 0	4 070 06					
2. Segment Result	-,-,-	2,004.00	1,113.13	3,081.33	2,790.73	4,143.99	1,079.06	1,004.08	1,119.19	3,090.38	2,854.44	4,207.69
(a) Media and Allied Business	26.21	53.35	110.24	154.20	(00.24)							
(b) Technology and Allied Business	61.25	36.92		154.38	(99.21)	103.06	26.21	53.35	110.24	154.38	(99.21)	103.06
	01.25	36.92	39.40	125.64	118.54	113.51	42.63	19.43	20.70	74.92	89.24	105.02
Total	87.46	90.27	149.64	280.02	19.33	216.57	50.04					
Add		55.27	145.04	200.02	19.55	216.57	68.84	72.78	130.94	229.30	(9.97)	208.08
(a) Interest Income	15.90	14.18	14.26	48.34	42.00	62.25						
(b) Unallocated Finance Cost	(17.84)	(40.34)	(51.37)	(98.41)	42.68	62.35	23.50	21.69	21.10	70.90	63.82	90.57
(c) Unallocated income	45.22	69.75	44.73	. ,	(153.90)	(203.58)	(17.84)	(40.34)	(51.37)	(98.41)	(153.90)	(203.58
(d) Unallocated expenditure	(113.04)	(118.22)	25,000,000,000	160.30	142.04	179.81	47.47	68.99	43.98	161.05	139.78	176.82
	(113.04)	(118.22)	(117.63)	(346.38)	(351.05)	(470.13)	(113.02)	(118.21)	(117.64)	(346.35)	(351.05)	(470.13
Profit/(Loss) Before share of Profit/(Loss) of Joint venture												
and Tax	17.70	15.64	39.63	43.87	(300.90)	(244.00)			1,			
Add: Share of Net Profit/(Loss) of Joint Venture	-	-	33.03	43.07	(300.90)	(214.98)	8.95	4.91	27.01	16.49	(311.32)	(198.24)
Profit/(Loss) Before tax	17.70	15.64	39.63	43.87	(300.90)	(214.98)	13.25 22.20	(7.15)	0.15	17.85	(17.39)	4.25
			05.05	43.07	(300.30)	(214.90)	22.20	(2.24)	27.16	34.34	(328.71)	(193.99
3. Segment Assets												
(a) Media and Allied Business	7,057.59	7,083.68	7,269.11	7,057.59	7,269.11	7,098.90	7,057.59	7,002,60	7.000.44			
(b) Technology and Allied Business	467.23	542.86	1,012.44	467.23	1,012.44	658.26		7,083.68	7,269.11	7,057.59	7,269.11	7,098.90
		3 12.00	1,012.44	407.23	1,012.44	058.26	607.18	682.06	1,139.47	607.18	1,139.47	802.61
Total Segment Assets	7,524.82	7,626.54	8,281.55	7,524.82	8,281.55	7,757.16	7,664.77	7,765.74	8,408.58	7,664.77	8,408.58	7 004 54
Add: Unallocated Assets	3,464.94	3,423.47	3,559.36	3,464.94	3,559.36	3,522.02	3,348.67	3,255.45	3,348.53	3,348.67		7,901.51
Total Assets	10,989.76	11,050.01	11,840.91	10,989.76	11,840.91	11,279.18	11,013.44			-	3,348.53	3,344.74
4. Segment Liability					22,040.52	11,275.10	11,013.44	11,021.19	11,757.11	11,013.44	11,757.11	11,246.25
a) Media and Allied Business	963.93	1,021.96	1,414.92	963.93	1,414.92	1,120.74	000.15	026.22	4 207 5			
b) Technology and Allied Business	167.36	197.95	327.62	167.36	327.62		900.15	936.38	1,307.51	900.15	1,307.51	1,015.47
	207.50	157.55	327.02	107.56	327.02	242.94	120.47	126.95	254.71	120.47	254.71	165.94
Total Segment liability	1,131.29	1,219.91	1,742.54	1,131.29	1,742.54	1,363.68	1,020.62	1,063.33	1,562.22	1,020.62	1.562.22	1 101 11
Add: Unallocated Liability	1,470.56	1,431.78	1,802.17	1,470.56	1,802.17	1,538.31	1,473.37	1,432.49	1,806.70		1,562.22	1,181.41
Total Liability	2,601.85	2,651.69	3,544.71	2,601.85	3,544.71	2,901.99	2,493.99	2,495.82	3,368.92	1,473.37 2,493.99	1,806.70 3,368.92	1,546.57 2,727.98

- (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, 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-team 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.



Solitaire Corporate Park Doshi Corporate Park Ahmedabad - 380015 Rajkot - 360001 © 079 40393555 © 0281 2970430

10th Floor, A-1002 Near Utkarsh School SG Road | Akshar Marg End

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 ended 31st December 2021, 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.
 - 5. We draw attention to the Note No. 5 of the standalone statement that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoter and certain key management personal of the company. As the company has not received any communication on the findings of the Investigation by the Income Tax department till date, the impact of this matter on the financial results of the quarter and nine months ended on December 31, 2021, is not ascertainable. Our conclusion is not modified in respect of this matter.

Date: 14th February, 2022

SHI

Chartered

Accountants

Place: Ahmedabad

For R K Doshi & Co LLP Chartered Accountants FRN: 102745W/W100242

Rajiv K. Doshi Partner

M. No.: 032542

UDIN: 22032542 ABYCUL 2061

R K Doshi & Co LLP

Chartered Accountants 5 rkdoshi.com

Solitaire Corporate Park
10th Floor, A-1002 Near Utkarsh School SG Road Ahmedabad - 380015 © 079 40393555

Akshar Marg End Raikot - 360001 © 0281 2970430

Chartered Accountants

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 31st December, 2021 ("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 Regulations. Our the Listing with Regulation 33 of compliance 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.

procedures in accordance with the SEBI circular performed CIF/CFD/CMD1/44/2019 dated 29th March, 2019 issued by SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable. 5H1

BRANCHES: DELHI | GONDAL | MUMBAI | MORBI

4. The Statement includes the results of the following entities:

Entity	Relationship	
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 intercompany balances/ transactions) reflect total assets of Rs. 712.44 Lakhs as at 31st December, 2021 and total revenue of Rs. 110.53 Lakhs, total net profit/(loss) after tax of Rs. (11.70) Lakhs and total comprehensive income of Rs. (11.70) Lakhs for the guarter ended 31st December, 2021 and total revenue of Rs. 307.36 Lakhs, total net profit/(loss) after tax of Rs. (36.65) Lakhs and total comprehensive income of Rs. (36.65) Lakhs, for the nine months ended 31st December, 2021, 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. (13.25) lakhs and total comprehensive income of Rs. (13.25) lakhs and net profit / (loss) after tax of Rs. 17.85 lakhs and total comprehensive income of Rs. 17.85 lakhs for the quarter and nine months ended 31st December 2021, 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 3 above and based on consideration of the review reports of other auditors referred to in paragraph 5 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.

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7. We draw attention to the Note no. 5 of the consolidated statement that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoter and certain key management personal of the company. As the company has not received any communication on the findings of the Investigation by the Income Tax department till date, the impact of this matter on the financial results of the quarter and nine months ended on December 31, 2021, is not ascertainable. Our conclusion is not modified in respect of this matter.

Date: 14th February, 2022

Place: Ahmedabad



For R K Doshi & Co LLP Chartered Accountants FRN: 102745W/W100242

Rajiv K. Doshi Partner

M. No.: 032542

UDIN: 22032542ABYDHX8466