



## 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.sambhaav.com  
CIN: L67120GJ1990PLC014094

SML/CS/2025/46  
Date: 06 August, 2025

To,  
The Department of Corporate Services  
**BSE Limited**  
PhirozeeJeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

**Scrip Code: 511630**

Dear Sir,

To,  
The Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza,C/1, G Block,  
Bandra-KurlaComplex,Bandra(E),  
Mumbai - 400 051

**Scrip Symbol: SAMBHAAV**

**Subject: Outcome of the Board Meeting dated August 06, 2025**

**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 August 06, 2025 at the registered office; whereat the Board has considered and approved unaudited standalone & consolidated financial results for the first quarter ended on June 30, 2025.

Copy of results along with limited review report thereon is enclosed herewith.

The meeting commenced today at 11:00 a.m. and concluded at 12:15 p.m. which may please be noted.

Thanking you,  
Yours faithfully,  
**For, Sambhaav Media Ltd.**

Manisha Mali  
Company Secretary

Encl: a/a

## SAMBHAHV 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 ended on June 30, 2025

(₹ in Lakhs)

S N	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30/06/2025	30/06/2024	31/03/2025	31/03/2025	30/06/2025	30/06/2024	31/03/2025	31/03/2025
		Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Audited	Audited
	(Refer Notes below)								
	<b>CONTINUING OPERATIONS:</b>								
1	<b>Income from Operations</b>								
	a Revenue from operations	814.65	786.73	978.73	3,745.25	922.53	913.58	1,088.27	4,187.13
	b Other Income	38.05	49.00	33.62	189.35	29.43	40.38	23.62	155.50
	<b>Total Income</b>	<b>852.70</b>	<b>835.73</b>	<b>1,012.35</b>	<b>3,934.60</b>	<b>951.96</b>	<b>953.96</b>	<b>1,111.89</b>	<b>4,342.63</b>
2	<b>Expenses</b>								
	a Cost of materials consumed	18.05	14.82	15.88	84.98	18.95	17.14	17.20	91.00
	b Changes in inventories of Finished goods, work-in-progress	(0.02)	0.04	0.44	(0.25)	(0.02)	0.04	0.44	(0.25)
	c Broadcasting Expenses	300.00	300.00	500.00	1,500.00	300.00	300.00	500.00	1,500.00
	d Employee benefits expenses	94.88	79.83	95.59	346.40	116.44	97.01	118.00	428.63
	e Finance cost	29.00	36.42	21.21	105.32	29.01	36.44	21.24	105.40
	f Depreciation and amortization expenses	86.12	96.08	88.03	366.75	132.76	141.40	134.69	553.00
	g Other expenses	319.77	304.93	271.34	1,318.98	388.04	377.59	326.42	1,609.06
	<b>Total Expenses</b>	<b>847.80</b>	<b>832.12</b>	<b>992.49</b>	<b>3,722.18</b>	<b>985.18</b>	<b>969.62</b>	<b>1,117.99</b>	<b>4,286.84</b>
3	<b>Profit / (Loss) before exceptional items , share of net profit / (Loss) of investment accounted for using equity method and tax from continuing operations</b>	<b>4.90</b>	<b>3.61</b>	<b>19.86</b>	<b>212.42</b>	<b>(33.22)</b>	<b>(15.66)</b>	<b>(6.10)</b>	<b>55.79</b>
4	Share of Profit / (Loss) of Joint Venture	-	-	-	-	-	-	-	-
5	<b>Profit / (Loss) before exceptional items and tax from continuing operations</b>	<b>4.90</b>	<b>3.61</b>	<b>19.86</b>	<b>212.42</b>	<b>(33.22)</b>	<b>(15.66)</b>	<b>(6.10)</b>	<b>55.79</b>
6	Exceptional items	-	-	-	-	-	-	-	-
7	<b>Profit / (Loss) before tax from continuing operations</b>	<b>4.90</b>	<b>3.61</b>	<b>19.86</b>	<b>212.42</b>	<b>(33.22)</b>	<b>(15.66)</b>	<b>(6.10)</b>	<b>55.79</b>
8	<b>Tax Expense</b>								
	a Current Tax	-	-	-	-	-	-	-	-
	b Earlier year tax provisions	-	-	-	29.92	-	-	-	29.92
	c Deferred tax	4.20	0.13	(0.46)	35.59	(5.40)	(4.72)	(7.27)	(5.46)
9	<b>Net Profit / (Loss) for the period from continuing operations</b>	<b>0.70</b>	<b>3.48</b>	<b>20.32</b>	<b>146.91</b>	<b>(27.82)</b>	<b>(10.94)</b>	<b>1.17</b>	<b>31.33</b>
10	<b>Profit / (Loss) before exceptional items and tax from discontinuing operations</b>								
	Profit / (Loss) from discontinued operations	-	(5.00)	(16.00)	(49.82)	-	(5.00)	(16.00)	(49.82)
	Tax on profit / (Loss) from discontinued operations	-	1.26	4.03	12.54	-	1.26	4.03	12.54
11	<b>Net Profit / (Loss) from discontinued operations</b>	<b>-</b>	<b>(3.74)</b>	<b>(11.97)</b>	<b>(37.28)</b>	<b>-</b>	<b>(3.74)</b>	<b>(11.97)</b>	<b>(37.28)</b>
12	<b>Profit / (Loss) for the period</b>	<b>0.70</b>	<b>(0.26)</b>	<b>8.35</b>	<b>109.63</b>	<b>(27.82)</b>	<b>(14.68)</b>	<b>(10.80)</b>	<b>(5.95)</b>

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CHIEF FINANCIAL OFFICER

CHIEF FINANCIAL OFFICER &amp; CO. LLP



S N	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30/06/2025	30/06/2024	31/03/2025	31/03/2025	30/06/2025	30/06/2024	31/03/2025	31/03/2025
	(Refer Notes below)	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Audited	Audited
13	Other Comprehensive Income								
	a Item that will be reclassified subsequently to Profit & Loss	0.75	(0.30)	(2.12)	(3.34)	0.75	(0.30)	(2.12)	(3.34)
	b Income Tax related to item that will be reclassified subsequently	(0.19)	0.07	0.53	0.84	(0.19)	0.07	0.53	0.84
	a Item that will not be reclassified subsequently to Profit & Loss	-	-	9.53	9.53	-	-	10.64	10.64
	b Income Tax related to item that will not be reclassified subsequently	-	-	(2.40)	(2.40)	-	-	(2.68)	(2.68)
	Total Other Comprehensive Income	0.56	(0.23)	5.54	4.63	0.56	(0.23)	6.38	5.46
14	Total comprehensive income for the period	1.26	(0.49)	13.89	114.26	(27.26)	(14.91)	(4.42)	(0.49)
15	Net profit attributable to:								
	a Owners	0.70	(0.26)	8.35	109.63	(16.41)	(8.91)	(3.14)	40.29
	b Non-controlling interest	-	-	-	-	(11.41)	(5.77)	(7.66)	(46.23)
16	Other comprehensive income attributable to:								
	a Owners	0.56	(0.23)	5.54	4.63	0.56	(0.23)	6.04	5.46
	b Non-controlling interest	-	-	-	-	-	-	0.34	-
17	Total comprehensive income attributable to:								
	a Owners	1.26	(0.49)	13.89	114.26	(15.85)	(9.14)	2.90	45.75
	b Non-controlling interest	-	-	-	-	(11.41)	(5.77)	(7.32)	(46.23)
18	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
19	Balance of Other Equity				6,452.46				6,458.92
20	Earnings per equity share (Face value of ₹ 1/- each)								
	Basic and diluted EPS before Exceptional items (₹) -Continuing operations	0.00	0.00	0.01	0.08	(0.02)	(0.01)	0.00	0.02
	Basic and diluted EPS before Exceptional items (₹) -Discontinuing operations	0.00	(0.00)	(0.01)	(0.02)	0.00	(0.00)	(0.01)	(0.02)
	Basic and diluted EPS after Exceptional items (₹)	0.00	0.00	0.00	0.06	(0.01)	(0.01)	(0.00)	0.02
		(not annualised)	(not annualised)	(not annualised)	(annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)

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DHIRUBHAI SHAH & CO. LLP





#### 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 ended June 30, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on August 06, 2025. The Statutory Auditor of the company have reviewed 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 limited review report on the same.
3. The Company has identified two reportable operating segment - i.e. "Media and Allied Services" and "Technology and Allied Services" hence segment disclosure pertaining to IND AS 108 "Segment Reporting" has been reported in Annexure A.
4. 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 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 of the date of issuing these financial results, the Company has received notices under Section 148 and / or Section 142(1)/143(2) of the Income Tax Act, 1961 for the assessment years 2021-22 & 2022-23. The Company has filed necessary response and/or appeal against the same. Management believes that these developments are unlikely to have a significant impact on the Company's financial position as of June 30, 2025, and its performance for the quarter ended on that date as presented in these standalone and consolidated financial results. However, for the other assessment years due to the nature and complexity of the matter, the final outcome remains uncertain, making it currently impossible for the management to determine the potential impact, if any, on the results related to this issue. The statutory auditors have issued an Emphasis of Matter in their review report on the standalone and consolidated financial results for the quarter ended June 30, 2025, highlighting this matter.
5. The execution of the contract awarded by Gujarat State Road Transportation Corporation Limited ("GSRTC") to Sambhaav Media Limited in respect of Implementation of Public Entertainment System ("The Contract") on Build, Own & Operate basis was surrendered on 12.09.2022. The company was able to realise most of its inventory and trade receivables without any losses. As per Ind AS 105 "Discontinued Operation", the operations of the contract are considered as Discontinued Operations and the financials are presented for Continued Operations, with profitability of the Discontinued Operations disclosed as a separate line item.
6. The Figures of March 31, 2025 quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and the unaudited published year to date figures up to December 31, 2024.



7. The company has one subsidiary company (Ved Technoserve India Private Limited) as on June 30, 2025. Accordingly, the company has prepared its Consolidated Financial Statement.
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: August 06, 2025



By order of Board of Directors

  
Manoj B Vadodaria  
Managing Director  
DIN: 00092053



## Annexure A

## Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter ended June 30, 2025

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

(₹ in Lakhs)

Particulars	Standalone				Consolidated			
	Quarter Ended			Year Ended	Quarter Ended			Year Ended
	30/06/2025	30/06/2024	31/03/2025	31/03/2025	30/06/2025	30/06/2024	31/03/2025	31/03/2025
	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Audited	Audited
<b>1. Segment Revenue</b>								
(a) Media and Allied Business	621.56	579.62	782.24	2,951.54	621.56	579.62	782.24	2,951.54
(b) Technology and Allied Business	193.09	207.11	196.49	793.71	300.97	333.96	306.03	1,235.59
(c) Others								
<b>Revenue from Operations</b>	<b>814.65</b>	<b>786.73</b>	<b>978.73</b>	<b>3,745.25</b>	<b>922.53</b>	<b>913.58</b>	<b>1,088.27</b>	<b>4,187.13</b>
<b>2. Segment Result</b>								
(a) Media and Allied Business	30.50	25.27	(5.51)	261.67	30.50	25.27	(5.51)	261.67
(b) Technology and Allied Business	75.24	71.82	36.45	272.84	45.76	61.17	20.49	150.11
<b>Total</b>	<b>105.74</b>	<b>97.09</b>	<b>30.94</b>	<b>534.51</b>	<b>76.26</b>	<b>86.44</b>	<b>14.98</b>	<b>411.78</b>
<b>Add</b>								
(a) Unallocated Interest Income	24.64	32.53	20.19	75.91	16.77	13.46	12.44	45.06
(b) Unallocated Finance Cost	(29.00)	(36.42)	(21.21)	(105.32)	(29.00)	(36.44)	(21.24)	(105.40)
(c) Unallocated income	13.41	1.20	46.58	113.44	12.65	11.65	44.33	110.44
(d) Unallocated expenditure	(109.89)	(90.79)	(56.64)	(406.12)	(109.90)	(90.77)	(56.61)	(406.09)
<b>Profit/(Loss) Before share of Profit/(Loss) of Associate and Tax</b>	<b>4.90</b>	<b>3.61</b>	<b>19.86</b>	<b>212.42</b>	<b>(33.22)</b>	<b>(15.66)</b>	<b>(6.10)</b>	<b>55.79</b>
Add: Share of Net Profit/(Loss) of associate								
<b>Profit/(Loss) Before tax</b>	<b>4.90</b>	<b>3.61</b>	<b>19.86</b>	<b>212.42</b>	<b>(33.22)</b>	<b>(15.66)</b>	<b>(6.10)</b>	<b>55.79</b>
<b>3. Segment Assets</b>								
(a) Media and Allied Business	3,998.61	5,591.33	3,944.39	3,944.39	3,998.61	5,591.33	3,945.82	3,945.82
(b) Technology and Allied Business	351.25	386.03	324.98	324.98	1,188.24	1,454.12	1,199.03	1,199.03
(c) Others								
<b>Total Segment Assets</b>	<b>4,349.86</b>	<b>5,977.36</b>	<b>4,269.37</b>	<b>4,269.37</b>	<b>5,186.85</b>	<b>7,045.45</b>	<b>5,144.85</b>	<b>5,144.85</b>
Add: Unallocated Assets	5,204.09	4,119.61	5,614.48	5,614.48	4,517.99	3,531.03	4,926.95	4,926.95
<b>Total Assets</b>	<b>9,553.95</b>	<b>10,096.97</b>	<b>9,883.85</b>	<b>9,883.85</b>	<b>9,704.84</b>	<b>10,576.48</b>	<b>10,071.80</b>	<b>10,071.80</b>
<b>4. Segment Liability</b>								
(a) Media and Allied Business	690.70	969.13	626.45	626.45	690.70	969.13	626.45	626.45
(b) Technology and Allied Business	60.65	94.09	50.06	50.06	90.09	256.04	78.45	78.45
<b>Total Segment liability</b>	<b>751.35</b>	<b>1,063.22</b>	<b>676.51</b>	<b>676.51</b>	<b>780.79</b>	<b>1,225.17</b>	<b>704.90</b>	<b>704.90</b>
Add: Unallocated Liability	437.78	861.48	843.77	843.77	372.08	861.49	787.66	787.66
<b>Total Liability</b>	<b>1,189.13</b>	<b>1,924.70</b>	<b>1,520.28</b>	<b>1,520.28</b>	<b>1,152.87</b>	<b>2,086.66</b>	<b>1,492.56</b>	<b>1,492.56</b>

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**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, 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-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.

**(vii) Details of Discontinued Operations:**

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30/06/2025	30/06/2024	31/03/2025	31/03/2025	30/06/2025	30/06/2024	31/03/2025	31/03/2025
	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Audited	Audited
<b>1. Segment Revenue</b>								
(a) Segment Revenue (Net Sales/Income from operations)	-	-	-	-	-	-	-	-
(b) Segment Results (Profit/(Loss) before interest & Tax)	-	(5.00)	(16.00)	(49.82)	-	(5.00)	(16.00)	(49.82)
(c) Segment Assets	-	78.58	-	-	-	78.58	-	-
(d) Segment Liabilities	-	2.03	-	-	-	2.03	-	-



Handwritten signature in blue ink.



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 30<sup>th</sup> June 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures 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. Emphasis of Matters

We draw your attention to the Note 4 of the Statement that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoters and certain key employees of the Company, pursuant to which notices/assessment orders have been received for the assessment years 2021-22 & 2022-23. The Company has filed necessary response and/or appeal against the same. Pending finalization of assessment proceedings/appeals, the impact of these matters on the standalone financial results for the quarter ended June 30, 2025 and adjustment (if any), relating to this matter on the standalone financial results, is presently not ascertainable.

Our opinion is not modified in respect of this matter.

Date: 06<sup>th</sup> August, 2025  
Place: Ahmedabad

For, Dhirubhai Shah & Co, LLP  
Chartered Accountants  
FRN: 102511W/W100298



Parth S. Dadawala  
Partner  
M. No.: 134475  
UDIN:



251344758M1W NQ648



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") for the quarter ended 30<sup>th</sup> June 2025 ("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:

Entity	Relationship
Ved Technoserve Pvt. Ltd.	Subsidiary

5. 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 of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

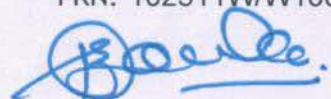
**6. Emphasis of Matters**

We draw your attention to the Note 4 of the Statement that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoters and certain key employees of the Company, pursuant to which notices/assessment orders have been received for the assessment years 2021-22 & 2022-23. The Company has filed necessary response and/or appeal against the same. Pending finalization of assessment proceedings/appeals, the impact of these matters on the consolidated financial results for the quarter ended June 30, 2025 and adjustment (if any), relating to this matter on the consolidated financial results, is presently not ascertainable.

Our opinion is not modified in respect of this matter.

Date: 06<sup>th</sup> August, 2025  
Place: Ahmedabad

For, Dhirubhai Shah & Co, LLP  
Chartered Accountants  
FRN: 102511W/W100298



Parth S. Dadawala  
Partner

M. No.: 134475

UDIN: 25134475BM1WNR654

