



Sambhaav Media Limited

“Sambhaav House”, Opp. Judges’ Bungalows, Premchandnagar Road,
Satellite, Ahmedabad - 380 015.
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CIN: L67120GJ1990PLC014094

SML/CS/2025/10

Date: 10th February, 2025

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

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

Scrip Code: 511630

Scrip Symbol: SAMBHAAV

Dear Sir,

Subject: Outcome of the Board Meeting dated 10th February, 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 10th February, 2025 at the registered office whereat the Board has considered and approved following:

1. The Unaudited Standalone & Consolidated Financial Results for the third quarter and nine months ended on 31st December, 2024. Copy of the Unaudited Standalone & Consolidated Financial Results along with the Limited Review Report of the Statutory Auditor are enclosed herewith as **Annexure 1**.
2. Postal Ballot Notice dated 10th February, 2025
3. Comments of Board of Directors on fine levied by the Stock Exchange pursuant to the SOP as prescribed under SEBI Circular. Details are enclosed as **Annexure 2**.

The meeting commenced today at 11:00 a.m. and concluded at 12.50 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:L67120G1990PLC014094

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, 2024

(₹ in Lakhs)

S N	Particulars	Standalone						Consolidated								
		Quarter Ended			Nine Month			Quarter Ended			Nine Month			Year Ended		
		31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024	31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024			
(Refer Notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited				
	CONTINUING OPERATIONS:															
1	Income from Operations															
	a Revenue from operations	1,014.01	965.78	1,045.69	2,766.52	2,686.69	3,941.66	1,117.25	1,068.02	1,047.19	3,098.86	2,691.94	3,995.70			
	b Other Income	30.45	76.28	115.31	155.74	213.22	284.36	23.51	67.99	116.12	131.88	222.14	281.29			
	Total Income	1,044.46	1,042.06	1,161.00	2,922.26	2,899.91	4,226.02	1,140.76	1,136.01	1,163.31	3,230.74	2,914.08	4,276.99			
2	Expenses															
	a Cost of materials consumed	19.26	35.03	16.69	69.11	59.02	73.61	20.41	36.25	17.91	73.80	73.35	91.83			
	b Changes in inventories of Finished goods, work-in-progress	-0.73	0.00	0.73	(0.68)	1.99	1.23	-0.73	0.00	0.73	(0.68)	1.99	1.23			
	c Broadcasting Expenses	350.00	350.00	350.00	1,000.00	1,000.00	1,500.00	350.00	350.00	350.00	1,000.00	1,000.00	1,500.00			
	d Employee benefits expenses	90.43	80.56	82.00	250.82	249.46	329.19	114.05	99.57	100.59	310.63	307.34	407.57			
	e Finance cost	22.40	25.28	54.12	84.11	165.89	216.43	22.42	25.31	58.36	84.16	170.17	216.60			
	f Depreciation and amortization expenses	94.41	88.23	126.12	278.72	403.48	512.84	141.56	135.36	125.74	418.31	402.34	531.30			
	g Other expenses	342.04	400.67	388.07	1,047.64	1,110.90	1,487.44	425.58	479.47	364.05	1,282.64	1,053.59	1,424.68			
	Total Expenses	917.81	979.77	1,017.73	2,729.72	2,990.74	4,120.74	1,073.29	1,125.96	1,017.38	3,168.86	3,008.78	4,173.21			
3	Profit / (Loss) before exceptional items, share of net profit / (Loss) of investment accounted for using equity method and tax from continuing operations	126.65	62.29	143.27	192.54	(90.83)	105.28	67.47	10.05	145.93	61.88	(94.69)	103.78			
4	Share of Profit / (Loss) of Joint Venture	-	-	-	-	-	-	-	-	-	-	(8.27)	(8.27)			
5	Profit / (Loss) before exceptional items and tax from continuing operations	126.65	62.29	143.27	192.54	(90.83)	105.28	67.47	10.05	145.93	61.88	(102.96)	95.51			
6	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	34.20			
7	Profit / (Loss) before tax from continuing operations	126.65	62.29	143.27	192.54	(90.83)	105.28	67.47	10.05	145.93	61.88	(102.96)	129.71			
8	Tax Expense															
	a Current Tax	-	-	-	-	-	-	-	-	-	-	-	-			
	b Earlier year tax provisions	17.50	12.42	-	29.92	1.12	(11.48)	17.33	12.59	-	29.92	1.12	(11.47)			
	c Deferred tax	15.10	19.18	35.39	34.49	(21.16)	(0.26)	0.41	6.04	35.37	1.81	(20.36)	1.20			
9	Net Profit / (Loss) for the period from continuing operations	94.05	30.69	107.88	128.13	(70.79)	117.02	49.73	(8.58)	110.56	30.15	(83.72)	139.98			
10	Profit / (Loss) before exceptional items and tax from discontinuing operations															
	Profit / (Loss) from discontinued operations	(22.82)	(6.00)	(98.52)	(33.82)	(109.52)	(114.52)	(22.82)	(6.00)	(98.52)	(33.82)	(109.52)	(114.52)			
	Tax on profit / (Loss) from discontinued operations	5.74	1.51	28.55	8.51	31.32	32.75	5.74	1.51	28.55	8.51	31.32	32.75			
11	Net Profit / (Loss) from discontinued operations	(17.08)	(4.49)	(69.97)	(25.31)	(78.20)	(81.77)	(17.08)	(4.49)	(69.97)	(25.31)	(78.20)	(81.77)			
12	Profit / (Loss) for the period	76.97	26.20	37.91	102.82	(148.99)	35.25	32.65	(13.07)	40.59	4.84	(161.92)	58.21			
13	Other Comprehensive Income															
	a Item that will not reclassified subsequently to Profit & Loss	(0.53)	(0.39)	1.75	(1.22)	3.15	6.73	(0.53)	(0.39)	1.75	(1.22)	3.15	6.45			
	b Income Tax related to item that will not be reclassified subsequently	0.13	0.10	(0.44)	0.31	(0.79)	(1.69)	0.13	0.10	(0.44)	0.31	(0.79)	(1.62)			
	Total Other Comprehensive Income	(0.40)	(0.29)	1.31	(0.91)	2.36	5.04	(0.40)	(0.29)	1.31	(0.91)	2.36	4.83			
14	Total comprehensive income for the period	76.57	25.91	39.22	101.91	(146.63)	40.29	32.25	(13.36)	41.90	3.93	(159.56)	63.04			



S N	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Month		Year Ended	Quarter Ended			Nine Month		Year Ended
		31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024	31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
(Refer Notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
15	Net profit attributable to:												
	a Owners	76.97	26.20	37.91	102.82	(148.99)	35.25	50.38	2.61	39.83	44.03	(159.12)	60.31
	b Non-controlling interest	-	-	-	-	-	-	(17.73)	(15.68)	0.76	(39.19)	(2.80)	(2.10)
16	Other comprehensive income attributable to:												
	a Owners	(0.40)	(0.29)	1.31	(0.91)	2.36	5.04	(0.40)	(0.29)	1.31	(0.91)	2.36	4.91
	b Non-controlling interest	-	-	-	-	-	-	(0.00)	-	-	-	-	(0.08)
17	Total comprehensive income attributable to:												
	a Owners	76.57	25.91	39.23	101.91	(146.63)	40.29	49.98	2.32	41.15	43.12	(156.76)	65.22
	b Non-controlling interest	-	-	-	-	-	-	(17.73)	(15.68)	0.76	(39.19)	(2.80)	(2.18)
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	1,911.11	1,911.11	1,911.11	1,911.11
19	Balance of Other Equity						6,338.20						6,414.40
20	Earnings per equity share (Face value of ₹ 1/- each)												
	Basic and diluted EPS before Exceptional items (₹) -Continuing operations	0.05	0.02	0.06	0.07	(0.04)	0.06	0.03	(0.00)	0.06	0.02	(0.04)	0.06
	Basic and diluted EPS before Exceptional items (₹) -Discontinuing operations	(0.01)	(0.00)	(0.04)	(0.01)	(0.04)	(0.04)	(0.01)	(0.00)	(0.04)	(0.01)	(0.04)	(0.04)
	Basic and diluted EPS after Exceptional items (₹)	0.04	0.01	0.02	0.05	(0.08)	0.02	0.03	0.00	0.02	0.02	(0.08)	0.03
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)



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 month ended December 31, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on February 10, 2025. The Statutory Auditor of the company have reviewed the financial 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 December 31, 2024, and its performance for the quarter ended on that date as presented in these standalone and consolidated financial results. However, 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 limited review report on the standalone and consolidated financial results for the quarter ended December 31, 2024, 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. The properties, plant and equipment have been transferred to "assets held for sale" at the values they are likely to realise and would be disposed of at the earliest. 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. Exceptional item represents gain on sale of investment in joint venture.
7. The company have one subsidiary company (Ved Technoserve India Private Limited) as on December 31, 2024. 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: February 10, 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 and Nine months ended December 31, 2024

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			Nine Months ended		Year Ended	Quarter Ended			Nine Months ended		Year Ended
	31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024	31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue												
(a) Media and Allied Business	812.87	776.81	949.40	2,169.30	2,176.51	3,150.61	812.87	776.81	949.40	2,169.30	2,176.51	3,150.61
(b) Technology and Allied Business	201.14	188.97	96.29	597.22	510.18	791.05	304.38	291.21	97.79	929.56	515.43	845.09
(c) Others												
Revenue from Operations	1,014.01	965.78	1,045.69	2,766.52	2,686.69	3,941.66	1,117.25	1,068.02	1,047.19	3,098.86	2,691.94	3,995.70
2. Segment Result												
(a) Media and Allied Business	153.47	60.01	225.78	223.57	259.18	268.42	153.47	60.01	225.78	223.57	259.18	268.42
(b) Technology and Allied Business	108.17	56.40	(62.84)	236.39	2.00	121.58	55.94	12.50	(56.71)	129.62	(6.50)	123.31
(c) Others												
Total	261.64	116.41	162.94	459.96	261.18	390.00	209.41	72.51	169.07	353.19	252.68	391.73
Add												
(a) Unallocated Interest Income	17.11	17.28	13.01	55.72	32.53	51.39	9.41	9.75	10.35	32.61	39.49	51.33
(b) Unallocated Finance Cost	(8.51)	(10.76)	(53.88)	(40.50)	(165.89)	(192.71)	(8.51)	(10.81)	(53.94)	(40.53)	(165.89)	(192.88)
(c) Unallocated income	12.71	41.75	102.30	66.86	186.05	232.97	13.46	41.00	101.56	66.11	188.02	229.97
(d) Unallocated expenditure	(156.30)	(102.39)	(81.10)	(349.50)	(404.70)	(376.37)	(156.30)	(102.40)	(81.10)	(349.50)	(408.99)	(376.37)
Profit/(Loss) Before share of Profit/(Loss) of Associate and Tax	126.65	62.29	143.27	192.54	(90.83)	105.28	67.47	10.05	145.93	61.88	(94.69)	103.78
Add: Share of Net Profit/(Loss) of associate	-	-	-	-	-	-	-	-	-	-	(8.27)	(8.27)
Profit/(Loss) Before tax	126.65	62.29	143.27	192.54	(90.83)	105.28	67.47	10.05	145.93	61.88	(102.96)	95.51
3. Segment Assets												
(a) Media and Allied Business	4,245.19	4,121.81	6,259.96	4,245.19	6,259.96	5,414.37	4,245.19	4,121.81	6,259.96	4,245.19	6,259.96	5,414.37
(b) Technology and Allied Business	330.40	323.92	267.79	330.40	267.79	384.78	1,260.44	1,331.09	1,074.44	1,260.44	1,074.44	1,198.07
(c) Others												
Total Segment Assets	4,575.59	4,445.73	6,527.75	4,575.59	6,527.75	5,799.15	5,505.63	5,452.90	7,334.40	5,505.63	7,334.40	6,612.44
Add: Unallocated Assets	5,130.95	5,003.29	3,577.01	5,130.95	3,577.01	4,082.90	4,516.95	4,382.09	3,376.85	4,516.95	3,376.85	3,616.74
Total Assets	9,706.54	9,449.02	10,104.76	9,706.54	10,104.76	9,882.05	10,022.58	9,834.99	10,711.25	10,022.58	10,711.25	10,229.18
4. Segment Liability												
(a) Media and Allied Business	822.92	673.93	805.37	822.92	805.37	732.73	822.92	673.93	805.17	822.92	805.17	732.73
(b) Technology and Allied Business	54.17	80.00	120.45	54.17	120.45	77.59	136.23	187.51	469.27	136.23	469.27	92.74
(c) Others												
Total Segment liability	877.09	753.93	925.82	877.09	925.82	810.32	959.15	861.44	1,274.44	959.15	1,274.44	825.47
Add: Unallocated Liability	525.95	490.97	1,200.10	525.95	1,200.10	903.97	525.95	490.97	1,182.62	525.95	1,182.62	903.98
Total Liability	1,403.04	1,244.90	2,125.92	1,403.04	2,125.92	1,714.29	1,485.10	1,352.41	2,457.06	1,485.10	2,457.06	1,729.45



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:

(₹ in Lakhs)

Particulars	Standalone						Consolidated						
	Quarter Ended			Nine Months ended			Quarter Ended			Nine Months ended			Year Ended
	31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024	31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1. Segment Revenue													
(a) Segment Revenue (Net Sales/Income from operations)	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Segment Results (Profit/(Loss) before interest & Tax)	-22.82	-6.00	-98.52	-33.82	-109.52	-114.52	-22.82	-6.00	-98.52	-33.82	-109.52	-114.52	
(c) Segment Assets	49.76	72.58	96.74	49.76	96.74	83.58	49.76	72.58	96.74	49.76	96.74	83.58	
(d) Segment Liabilities	2.03	2.03	13.19	2.03	13.19	2.03	2.03	2.03	13.19	2.03	13.19	2.03	



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Limited review report on Unaudited Quarterly Standalone Financial Results and Year to date 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 31st December 2024, 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. 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 and nine months ended December 31, 2024 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.

6. Other Matter

The unaudited standalone financial results for the corresponding quarter and nine month ended December 31, 2023 were reviewed by previous statutory auditor whose report dated February 9, 2024 expressed an unmodified conclusion on that statement and the audited financial result for the year ended March 31, 2024 were audited by previous statutory auditor whose report dated May 04, 2024 expressed an unmodified opinion on those financial results.

Date: 10th February, 2025
Place: Ahmedabad

For, Dhirubhai Shah & Co, LLP
Chartered Accountants
FRN: 102511WW100298

Parth S. Dadawala
Partner
M. No.: 134475
UDIN: 25134475 B1IV6Z5228





Limited review report on Unaudited Quarterly Consolidated Financial Results and Year to date 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 and nine months ended 31st December 2024 (“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 29th 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 Standard 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 Obligation and Disclosure Requirement) Regulation,2015, as amended, including the manner in which it is to be disclosed, or that it contains any material statement.

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 and nine months ended December 31, 2024 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.

7. Other Matter

The unaudited standalone financial results for the corresponding quarter and nine month ended December 31,2023 were reviewed by previous statutory auditor whose report dated February 9,2024 expressed an unmodified conclusion on that statement and the audited financial result for the year ended March 31,2024 were audited by previous statutory auditor whose report dated May 04,2024 expressed an unmodified opinion on those financial results.

Date: February 10, 2025
Place: Ahmedabad

For, Dhirubhai shah & Co, LLP
Chartered Accountants
FRN: 102511WW100298

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Partner
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Annexure 2: Comments of the Board of Directors on fine levied by the stock exchanges.

The Board of Directors noted that the penalty on the Company with respect to alleged non-compliance / delayed compliance under Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been levied vide Communication dated November 21, 2024 with reference to the appointment of Mr. Balveermal Singhvi as Non-Executive Director of the Company. The board has also noted that the law has been made clear and settled in the matter of Nectar Life Sciences Ltd v. SEBI, in which the hon'ble SAT interpreted the Regulation 17(1A) as under and on that basis the appointment of Mr. Balveermal Singhvi was made.

Regulation 17(1A) of the Listing Regulations which states that "No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect...", the SAT observed that "The word 'unless' depicted in Regulation 17(1A) does not mean "prior approval" nor the requirement of passing a special resolution is a qualificatory condition for appointment of a person as a Director.

In addition to that after appointment of Mr. Balveermal Singhvi by Board of Directors of the Company, the Company already initiated the process of obtaining approval of shareholders through postal ballot mode and has approved notice of postal ballot on October 26, 2024.

However, the Company has made full Payment of Penalty on November 26, 2024 up to the date when alleged non-compliance should be regularized i.e. 06-12-2024; under protest with the rights to challenge and get refund as may be advised in view of the understanding given in the orders of Hon'ble Securities Appellate Tribunal (SAT) in similar other matters recently. The company has without accepting non-compliance, paid fine amount under protest to avoid any further complication/consequences in the interest of shareholders.

The Board in its meeting considered the matter and recognized that the non-compliance of provisions is not willful on the part of Company and action was taken based on understanding given in the order of hon'ble SAT.

