

SML/CS/2023/69
Date: 12 August, 2023

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

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

Scrip Code: 511630

Scrip Symbol: SAMBHAAV

Dear Sir,

Subject: Outcome of the Board Meeting dated August 12, 2023

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 12, 2023 at the registered office whereat the Board has considered and approved the following agenda matters.

1. Approved unaudited standalone & consolidated financial results for the first quarter ended on June 30, 2023. Copy of results along with limited review report thereon is enclosed herewith as Annexure 1
2. Approved revision in Policy for Determining ‘Materiality’ of Events and Information pursuant to the recent amendment in SEBI (Listing Obligations and Disclosures Requirement) Regulations 2015. The revised policy is available at the website of the Company under the Investor Segment at www.sambhaav.com.
3. Approved appointment of Mr. Ashok Jain as the Chief Executive Officer (CEO) of the Company w.e.f 12 August, 2023. Necessary information in this regard is enclosed as Annexure 2.

The meeting commenced today at 03:30 p.m. and concluded at 04:35 p.m. which may please be noted.

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

Manisha Mali
Company Secretary

Encl: a/a

SAMBHAAV MEDIA LIMITED

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

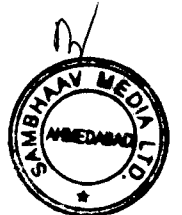
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Tel. + 91-79-26873914-17 Fax: + 91-79-26873922, Email: secretarial@sambhaav.com, Website: www.sambhaav.com

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter ended on June 30, 2023

(₹ in Lakhs)

| S N | Particulars | Standalone | | | | Consolidated | | | |
|-----|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | Quarter Ended | | | Year Ended | Quarter Ended | | | Year Ended |
| | | 30/06/2023 | 30/06/2022 | 31/03/2023 | 31/03/2023 | 30/06/2023 | 30/06/2022 | 31/03/2023 | 31/03/2023 |
| | Unaudited | Unaudited | Audited | Audited | Unaudited | Unaudited | Audited | Audited | |
| | (Refer Notes below) | | | | | | | | |
| | CONTINUING OPERATIONS: | | | | | | | | |
| 1 | Income from Operations | | | | | | | | |
| | a Revenue from operations | 662.62 | 970.76 | 1,151.48 | 4,020.90 | 664.12 | 970.75 | 1,151.48 | 4,033.25 |
| | b Other Income | 51.40 | 55.51 | 55.15 | 224.51 | 54.40 | 63.00 | 59.35 | 248.93 |
| | Total Income | 714.02 | 1,026.27 | 1,206.63 | 4,245.41 | 718.52 | 1,033.76 | 1,210.82 | 4,282.18 |
| 2 | Expenses | | | | | | | | |
| | a Cost of materials consumed | 23.92 | 19.14 | 22.79 | 92.96 | 34.72 | 34.24 | 118.22 | 249.74 |
| | b Changes in inventories of Finished goods, work-in-progress | (0.31) | 0.02 | (1.05) | (0.81) | (0.31) | 0.02 | (1.05) | (0.81) |
| | 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 | 88.53 | 92.30 | 90.80 | 372.34 | 108.36 | 107.78 | 110.37 | 437.16 |
| | e Finance cost | 54.93 | 51.15 | 117.54 | 270.57 | 54.94 | 51.16 | 117.57 | 270.71 |
| | f Depreciation and amortization expenses | 138.53 | 135.26 | 182.51 | 573.61 | 138.16 | 133.84 | 181.81 | 570.69 |
| | g Other expenses | 345.05 | 320.78 | 422.32 | 1,427.00 | 325.06 | 304.06 | 361.96 | 1,321.02 |
| | Total Expenses | 950.65 | 918.65 | 1,334.91 | 4,235.67 | 960.93 | 931.10 | 1,388.87 | 4,348.50 |
| 3 | Profit / (Loss) before exceptional items , share of net profit / (Loss) of investment accounted for using equity method and tax from continuing operations | (236.63) | 107.62 | (128.28) | 9.74 | (242.41) | 102.66 | (178.05) | (66.32) |
| 4 | Share of Profit / (Loss) of Joint Venture | - | - | - | - | (10.04) | 2.86 | 0.96 | 6.95 |
| 5 | Profit / (Loss) before exceptional items and tax from continuing operations | (236.63) | 107.62 | (128.28) | 9.74 | (252.45) | 105.52 | (177.09) | (59.37) |
| 6 | Exceptional items | - | - | 80.00 | 80.00 | - | - | 22.06 | 22.06 |
| 7 | Profit / (Loss) before tax from continuing operations | (236.63) | 107.62 | (48.28) | 89.74 | (252.45) | 105.52 | (155.03) | (37.30) |
| 8 | Tax Expense | | | | | | | | |
| | a Current Tax | - | 33.07 | 23.91 | 65.75 | - | 33.07 | 23.91 | 65.75 |
| | b Mat Credit Entitlement | - | (1.02) | (2.44) | (11.44) | - | (1.02) | (2.44) | (11.44) |
| | c Earlier year tax provisions | - | - | - | - | - | - | - | - |
| | d Deferred tax | (72.38) | 1.33 | 3.63 | 49.49 | (73.75) | 1.43 | (6.34) | 32.90 |
| 9 | Net Profit / (Loss) for the period from continuing operations | (164.25) | 74.24 | (73.38) | (14.06) | (178.70) | 72.03 | (170.17) | (124.51) |
| 10 | Profit / (Loss) before exceptional items and tax from discontinuing operations | | | | | | | | |
| | Profit / (Loss) from discontinued operations | (5.00) | (112.05) | (75.09) | (189.88) | (5.00) | (112.05) | (75.09) | (189.88) |
| | Tax on profit / (Loss) from discontinued operations | 1.43 | 32.04 | 21.48 | 54.31 | 1.43 | 32.04 | 21.48 | 54.31 |
| 11 | Net Profit / (Loss) from discontinued operations | (3.57) | (80.01) | (53.61) | (135.58) | (3.57) | (80.01) | (53.61) | (135.58) |
| 12 | Profit / (Loss) for the period | (167.82) | (5.77) | (126.99) | (149.64) | (182.27) | (7.98) | (223.78) | (260.09) |
| 13 | Other Comprehensive Income | | | | | | | | |
| | a Fair valuation of investment in equity shares | 0.08 | (0.20) | (0.40) | (0.92) | 0.08 | (0.20) | (0.40) | (0.92) |
| | b Re-measurement gains/ (losses) on post employment benefit plans | - | - | (2.06) | (2.06) | - | - | 0.56 | 0.56 |
| 14 | Total comprehensive income for the period | (167.74) | (5.97) | (129.45) | (152.62) | (182.19) | (8.18) | (223.62) | (260.44) |



| S N | Particulars | Standalone | | | | Consolidated | | | |
|---------------------|--|------------------|------------------|------------------|--------------|------------------|------------------|------------------|--------------|
| | | Quarter Ended | | Year Ended | | Quarter Ended | | Year Ended | |
| | | 30/06/2023 | 30/06/2022 | 31/03/2023 | 31/03/2023 | 30/06/2023 | 30/06/2022 | 31/03/2023 | 31/03/2023 |
| (Refer Notes below) | Unaudited | Unaudited | Audited | Audited | Unaudited | Unaudited | Audited | Audited | |
| 15 | Net profit attributable to: | | | | | | | | |
| | a Owners | (167.82) | (5.77) | (126.99) | (149.64) | (180.63) | (7.98) | (223.78) | (260.09) |
| | b Non-controlling interest | - | - | - | - | (1.64) | - | - | - |
| 16 | Other comprehensive income attributable to: | | | | | | | | |
| | a Owners | 0.08 | (0.20) | (2.46) | (2.98) | 0.08 | (0.20) | 0.16 | (0.36) |
| | b Non-controlling interest | - | - | - | - | - | - | - | - |
| 17 | Total comprehensive income attributable to: | | | | | | | | |
| | a Owners | (167.74) | (5.97) | (129.45) | (152.62) | (180.55) | (8.18) | (223.62) | (260.44) |
| | b Non-controlling interest | - | - | - | - | (1.64) | - | - | - |
| 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 | | | | 6,297.92 | | | | 6,349.20 |
| 20 | Earnings per equity share (Face value of ₹ 1/- each) | | | | | | | | |
| | Basic and diluted EPS before Exceptional items (₹) -Continuing operations | (0.09) | 0.04 | (0.08) | (0.05) | (0.09) | 0.04 | (0.10) | (0.08) |
| | Basic and diluted EPS before Exceptional items (₹) -Discontinuing operations | (0.00) | (0.04) | (0.03) | (0.07) | (0.00) | (0.04) | (0.03) | (0.07) |
| | Basic and diluted EPS after Exceptional items (₹) | (0.09) | (0.00) | (0.07) | (0.08) | (0.10) | (0.00) | (0.12) | (0.14) |
| | | (not annualised) | (not annualised) | (not annualised) | (annualised) | (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 ended June 30, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on August 12, 2023. The Statutory Auditor of the company have audited 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 opinion 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 to 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, 2023, and its performance for the quarter ended on that date as presented in these standalone 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 review report on the standalone financial results for the quarter ended June 30, 2023, 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. Figures of the previous periods have been restated similarly.
6. The Figures for quarter ended March 31, 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to the end of the third quarter of the relevant financial year.
7. Exceptional item represents gain on sale of equity share of subsidiary company.
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 12, 2023

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, 2023

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 |
| | 30/06/2023 | 30/06/2022 | 31/03/2023 | 31/03/2023 | 30/06/2023 | 30/06/2022 | 31/03/2023 | 31/03/2023 |
| | Unaudited | Unaudited | Audited | Audited | Unaudited | Unaudited | Audited | Audited |
| 1. Segment Revenue | | | | | | | | |
| (a) Media and Allied Business | 453.59 | 790.63 | 549.97 | 3,113.59 | 453.59 | 790.63 | 549.97 | 3,113.59 |
| (b) Technology and Allied Business | 206.00 | 205.98 | 202.37 | 732.23 | 207.50 | 213.47 | 190.02 | 732.23 |
| Revenue from Operations | 659.59 | 996.61 | 752.34 | 3,845.82 | 661.09 | 1,004.10 | 739.99 | 3,845.82 |
| 2. Segment Result | | | | | | | | |
| (a) Media and Allied Business | (160.51) | 136.46 | (62.29) | 164.34 | (160.51) | 136.46 | (62.29) | 164.35 |
| (b) Technology and Allied Business | 32.40 | 70.57 | 0.48 | 119.26 | 23.62 | 65.60 | (65.82) | 10.02 |
| (c) Others | | | | | | | | |
| Total | (128.11) | 207.03 | (61.81) | 283.60 | (136.89) | 202.06 | (128.11) | 174.37 |
| Add | | | | | | | | |
| (a) Unallocated Interest Income | 12.12 | 12.47 | 13.33 | 51.04 | 15.86 | 12.47 | 17.32 | 77.82 |
| (b) Unallocated Finance Cost | (30.95) | (33.21) | (39.55) | (149.45) | (30.95) | (33.21) | (39.55) | (149.44) |
| (c) Unallocated income | 17.38 | 17.18 | 191.47 | 243.56 | 16.63 | 17.18 | 204.01 | 253.56 |
| (d) Unallocated expenditure | (107.07) | (95.84) | (231.72) | (419.01) | (107.06) | (95.85) | (231.72) | (422.63) |
| Profit/(Loss) Before exceptional item, share of Profit/(Loss) of Associate and Tax | (236.63) | 107.62 | (128.28) | 9.74 | (242.41) | 102.66 | (178.05) | (66.32) |
| Add: Share of Net Profit/(Loss) of associate | - | - | - | - | (10.04) | 2.86 | 0.96 | 6.95 |
| Profit/(Loss) Before tax and exceptional item | (236.63) | 107.62 | (128.28) | 9.74 | (252.45) | 105.52 | (177.09) | (59.37) |
| 3. Segment Assets | | | | | | | | |
| (a) Media and Allied Business | 6,704.24 | 6,605.61 | 6,534.54 | 6,534.54 | 6,704.24 | 6,605.61 | 6,534.54 | 6,534.54 |
| (b) Technology and Allied Business | 392.21 | 423.01 | 434.51 | 434.51 | 426.73 | 640.32 | 489.57 | 489.57 |
| Total Segment Assets | 7,096.45 | 7,028.62 | 6,969.05 | 6,969.05 | 7,130.97 | 7,245.93 | 7,024.11 | 7,024.11 |
| Add: Unallocated Assets | 3,433.75 | 3,481.52 | 3,854.67 | 3,854.67 | 3,360.43 | 3,274.48 | 3,753.48 | 3,753.48 |
| Total Assets | 10,530.20 | 10,510.14 | 10,823.72 | 10,823.72 | 10,491.40 | 10,520.41 | 10,777.59 | 10,777.59 |
| 4. Segment Liability | | | | | | | | |
| (a) Media and Allied Business | 1,292.40 | 1,135.51 | 1,305.89 | 1,305.89 | 1,292.40 | 1,135.51 | 1,144.01 | 1,144.01 |
| (b) Technology and Allied Business | 351.99 | 360.11 | 355.52 | 355.52 | 38.09 | 38.50 | 10.75 | 10.75 |
| Total Segment liability | 1,644.39 | 1,495.62 | 1,661.41 | 1,661.41 | 1,330.49 | 1,174.01 | 1,154.76 | 1,154.76 |
| Add: Unallocated Liability | 1,027.44 | 1,274.26 | 1,141.21 | 1,141.21 | 1,007.78 | 1,449.25 | 1,292.52 | 1,292.52 |
| Total Liability | 2,671.83 | 2,769.88 | 2,802.62 | 2,802.62 | 2,338.27 | 2,623.26 | 2,447.28 | 2,447.28 |



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)

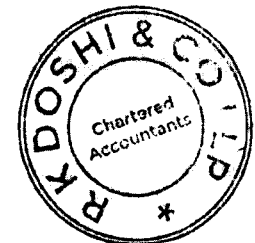
| Particulars | Standalone | | | | Consolidated | | | |
|---|---------------|------------|------------|------------|---------------|------------|------------|------------|
| | Quarter Ended | | | Year Ended | Quarter Ended | | | Year Ended |
| | 30/06/2023 | 30/06/2022 | 31/03/2023 | 31/03/2023 | 30/06/2023 | 30/06/2022 | 31/03/2023 | 31/03/2023 |
| | Unaudited | Unaudited | Audited | Audited | Unaudited | Unaudited | Audited | Audited |
| 1. Segment Revenue | | | | | | | | |
| (a) Segment Revenue (Net Sales/Income from operations) | - | 9.60 | - | 144.50 | - | 9.60 | - | 144.50 |
| (b) Segment Results (Profit/(Loss) before interest & Tax) | (3.57) | (112.05) | (75.09) | (189.88) | (3.57) | (112.05) | (75.09) | (189.88) |
| (c) Segment Assets | 217.91 | 691.52 | 222.92 | 222.92 | 217.91 | 691.52 | 222.92 | 222.92 |
| (d) Segment Liabilities | 34.99 | 76.10 | 34.99 | 34.99 | 34.99 | 76.10 | 34.99 | 34.99 |



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 30th June 2023, 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.

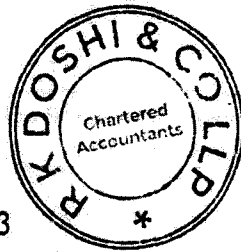


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices laid down in the aforesaid Indian Accounting Standard (Ind-AS) 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 June 30, 2023 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: 12th August, 2023
Place: Ahmedabad

For R K Doshi & Co LLP
Chartered Accountants
FRN: 102745WAA/100242

Rajiv K. Doshi
Partner

M. No.: 032542

UDIN: 23032542BQVYQH2331

Limited review report on Unaudited Quarterly Consolidated Financial Results under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015

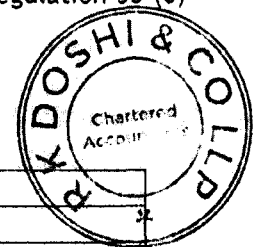
To,
Board of Directors of
Sambhaav Media Limited

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 30th June, 2023 (“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 |
| Sambhaav Nascent LLPP | Joint Venture |



5. We did not review the interim financial results of one subsidiary company included in the statement/ result whose interim financial results (before eliminating inter-company balances/ transactions) reflect total assets of Rs. 669.92 Lakhs as at 30th June, 2023 and total revenue of Rs. 96.34 Lakhs, total net profit/(loss) after tax of Rs. (4.09) Lakhs and total comprehensive income of Rs. (4.09) Lakhs for the quarter ended 30th June, 2023, 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. (10.04) lakhs and total comprehensive income of Rs. (10.04) lakhs for the quarter ended 30th June, 2023, as considered in the consolidated unaudited financial results, in respect one joint venture, based on their interim financial information have not been reviewed by us. These interim financial statements / results have been reviewed 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.

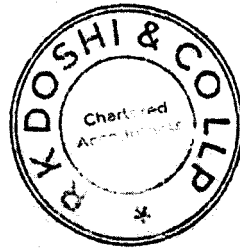
7. Emphasis of Matters

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, 2023 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: 12th August, 2023
Place: Ahmedabad



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

Rajiv K. Doshi
Partner
M. No.: 032542

UDIN: 23032542B6VYQI2929

ANNEXURE 2

Disclosure with regard to appointment of Mr. Ashok Jain as Chief Executive Officer, in terms of SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 – Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

| SN | Particulars | Details |
|----|--|--|
| 1 | Name & Designation | Mr. Ashok Jain Chief Executive Officer |
| 2 | Reason for Change viz., Appointment, Resignation, Removal, Death, or Otherwise | Appointment as Chief Executive Officer |
| 3 | Date of appointment | 12 August, 2023 |
| 4 | Term of appointment | Not Applicable |
| 5 | Brief Profile | Mr. Ashok Jain is a qualified Chartered Accountant and possesses extensive experience of working with prominent corporate groups for more than 30 years. He possesses expertise and experience of varied area including accounting & auditing, financial management, operational management, business plans and strategy, public relation, team building and corporate communications. |
| 6 | Disclosure of relationships between Directors (in case of appointment of Directors) | Not Applicable |