

SAMBHAHV MEDIA LIMITED

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Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine Month ended on December 31, 2025

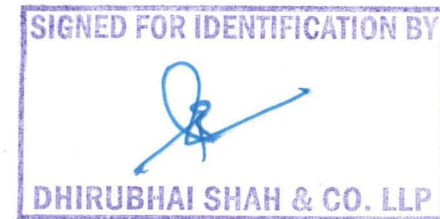
(₹ in Lakhs)

S N	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Month Ended			Quarter Ended			Nine Month Ended		
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025	31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
	(Refer Notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	CONTINUING OPERATIONS:												
	Income from Operations												
	a Revenue from operations	1,018.49	900.45	1,014.01	2,733.60	2,766.52	3,745.25	1,128.58	1,008.18	1,117.25	3,059.30	3,098.86	4,187.13
	b Other Income	31.71	34.34	30.45	104.10	155.74	189.35	24.00	26.00	23.51	79.42	131.88	155.50
	Total Income	1,050.20	934.79	1,044.46	2,837.70	2,922.26	3,934.60	1,152.58	1,034.18	1,140.76	3,138.72	3,230.74	4,342.63
2	Expenses												
	a Cost of materials consumed	21.05	19.78	19.26	58.87	69.11	84.98	23.86	24.54	20.41	67.35	73.80	91.00
	b Changes in inventories of Finished goods, work-in-progress	(0.02)	(1.06)	(0.73)	(1.10)	(0.68)	(0.25)	(0.02)	(1.06)	(0.73)	(1.10)	(0.68)	(0.25)
	c Broadcasting Expenses	450.00	350.00	350.00	1,100.00	1,000.00	1,500.00	450.00	350.00	350.00	1,100.00	1,000.00	1,500.00
	d Employee benefits expenses	105.06	93.71	90.43	293.65	250.82	346.40	125.22	114.22	114.05	355.88	310.63	428.63
	e Finance cost	23.23	30.55	22.40	82.79	84.11	105.32	23.25	30.57	22.42	82.83	84.16	105.40
	f Depreciation and amortization expenses	87.86	88.23	94.41	262.21	278.72	366.75	135.27	135.62	141.56	403.64	418.31	553.00
	g Other expenses	297.63	283.96	342.04	901.38	1,047.64	1,318.98	363.70	346.23	425.58	1,097.96	1,282.64	1,609.06
	Total Expenses	984.81	865.17	917.81	2,697.80	2,729.72	3,722.18	1,121.28	1,000.12	1,073.29	3,106.56	3,168.86	4,286.84
3	Profit / (Loss) before exceptional items, share of net profit / (Loss) of investment accounted for using equity method and tax from continuing operations	65.39	69.62	126.65	139.90	192.54	212.42	31.30	34.06	67.47	32.16	61.88	55.79
4	Share of Profit / (Loss) of Associate	-	-	-	-	-	-	(4.82)	-	-	(4.82)	-	-
5	Profit / (Loss) before exceptional items and tax from continuing operations	65.39	69.62	126.65	139.90	192.54	212.42	26.48	34.06	67.47	27.34	61.88	55.79
6	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit / (Loss) before tax from continuing operations	65.39	69.62	126.65	139.90	192.54	212.42	26.48	34.06	67.47	27.34	61.88	55.79
8	Tax Expense												
	a Current Tax	-	-	-	-	-	-	-	-	-	-	-	-
	b Earlier year tax provisions	0.04	62.36	17.50	62.40	29.92	29.92	0.04	62.36	17.33	62.40	29.92	29.92
	c Deferred tax	13.36	22.50	15.10	40.02	34.49	35.59	4.85	13.49	0.41	12.91	1.81	(5.46)
9	Net Profit / (Loss) for the period from continuing operations	51.99	(15.24)	94.05	37.48	128.13	146.91	21.59	(41.79)	49.73	(47.97)	30.15	31.33
10	Profit / (Loss) before exceptional items and tax from discontinuing operations												
	Profit / (Loss) from discontinued operations	-	-	(22.82)	-	(33.82)	(49.82)	-	-	(22.82)	-	(33.82)	(49.82)
	Tax on profit / (Loss) from discontinued operations	-	-	5.74	-	8.51	12.54	-	-	5.74	-	8.51	12.54
11	Net Profit / (Loss) from discontinued operations	-	-	(17.08)	-	(25.31)	(37.28)	-	-	(17.08)	-	(25.31)	(37.28)
12	Profit / (Loss) for the period	51.99	(15.24)	76.97	37.48	102.82	109.63	21.59	(41.79)	32.65	(47.97)	4.84	(5.95)
13	Other Comprehensive Income												
	a Item that will be reclassified subsequently to Profit & Loss	(0.54)	(0.85)	(0.53)	(0.64)	(1.22)	(3.34)	(0.54)	(0.85)	(0.53)	(0.64)	(1.22)	(3.34)
	b Income Tax related to item that will be reclassified subsequently	0.16	0.22	0.13	0.16	0.31	0.84	0.16	0.22	0.13	0.16	0.31	0.84
	a Item that will not be reclassified subsequently to Profit & Loss	(39.54)	-	-	(39.54)	-	9.53	(39.54)	-	-	(39.54)	-	10.64
	b Income Tax related to item that will not be reclassified subsequently	9.95	-	-	9.95	-	(2.40)	9.95	-	-	9.95	-	(2.68)
	Total Other Comprehensive Income	(29.97)	(0.63)	(0.40)	(30.07)	(0.91)	4.63	(29.97)	(0.63)	(0.40)	(30.07)	(0.91)	5.46
14	Total comprehensive income for the period	22.02	(15.87)	76.57	7.41	101.91	114.26	(8.38)	(42.42)	32.25	(78.04)	3.93	(0.49)



S N	Particulars	Standalone						Consolidated					
		Quarter Ended		Nine Month Ended		Year Ended		Quarter Ended		Nine Month Ended		Year Ended	
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025	31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
	(Refer Notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
15	Net profit attributable to:												
	a Owners	51.99	(15.24)	76.97	37.48	102.82	109.63	31.82	(31.18)	50.38	(15.72)	44.03	40.29
	b Non-controlling interest	-	-	-	-	-	-	(10.23)	(10.61)	(17.73)	(32.25)	(39.19)	(46.23)
16	Other comprehensive income attributable to:												
	a Owners	(29.97)	(0.63)	(0.40)	(30.07)	(0.91)	4.63	(29.97)	(0.63)	(0.40)	(30.07)	(0.91)	5.46
	b Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
17	Total comprehensive income attributable to:												
	a Owners	22.02	(15.87)	76.57	7.41	101.91	114.26	1.85	(31.81)	49.98	(45.79)	43.12	45.75
	b Non-controlling interest	-	-	-	-	-	-	(10.23)	(10.61)	(17.73)	(32.25)	(39.19)	(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	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	0.03	(0.01)	0.05	0.02	0.07	0.08	0.02	(0.02)	0.03	(0.01)	0.02	0.02
	Basic and diluted EPS before Exceptional items (₹) -Discontinuing	-	-	(0.01)	-	(0.01)	(0.02)	-	-	(0.01)	-	(0.01)	(0.02)
	Basic and diluted EPS after Exceptional items (₹)	0.03	(0.01)	0.04	0.02	0.05	0.06	0.02	(0.02)	0.03	(0.01)	0.02	0.02
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(not annualised)	(not 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 and nine month ended December 31, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on January 27, 2026. 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 2018-19, 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, 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 December 31, 2025, highlighting this matter.
5. The Government of Gujarat has consolidated 29 existing labour legislation into a unified framework comprising four labour codes viz, Code on Wages, 2019, Code on Social Securities, 2020, Industrial Relation Code, 2020 and Occupational Safety, Health and Working Condition code, 2020("Collectively referred to as New Labour Codes"). These codes have been made effective from November 21, 2025. The corresponding all supporting Rules under these codes yet to be notified.

Based on the management's assessment and actuarial valuation, the company has considered impact of gratuity liability arising from the implementation of the New Labour Codes.

The Company will continue to monitor the finalisation of the relevant Central and State Rules and will account for any additional impacts in the period in which such Rules or clarifications are notified.

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6. During the quarter, the company has exercised its right to convert its existing investment of Preference shares and Compulsory conversion of Debenture amounting to Rs. 1675.00 lakhs into equity shares of Gujarat News Broadcaster Private Limited (GNBPL). Upon conversion of existing preference shares and CCDS; the company acquires additional 21.93% equity share capital of GNBPL thereby increasing its overall shareholding into GNBPL to 36.85%. Accordingly, GNBPL becomes associate company of the company.
7. The company has one subsidiary company (Ved Technoserve India Private Limited) and one associate company (Gujarat News Broadcaster Private Limited) as on December 31, 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: January 27, 2026



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 Month ended on December 31, 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			Nine Months ended			Quarter Ended			Nine Months ended		
	31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025	31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue												
(a) Media and Allied Business	896.26	709.84	812.87	2,227.68	2,169.30	2,951.54	896.26	709.84	812.87	2,227.68	2,169.30	2,951.54
(b) Technology and Allied Business	122.23	190.61	201.14	505.92	597.22	793.71	232.32	298.34	304.38	831.62	929.56	1,235.59
Revenue from Operations	1,018.49	900.45	1,014.01	2,733.60	2,766.52	3,745.25	1,128.58	1,008.18	1,117.25	3,059.30	3,098.86	4,187.13
2. Segment Result												
(a) Media and Allied Business	164.54	108.57	167.36	303.61	267.18	261.67	164.54	108.57	167.36	303.61	267.18	261.67
(b) Technology and Allied Business	1.12	71.10	108.17	147.46	236.39	272.84	(25.27)	43.89	55.94	64.38	129.62	150.11
(c) Others												
Total	165.66	179.67	275.53	451.07	503.57	534.51	139.27	152.46	223.30	367.99	396.80	411.78
Add												
(a) Unallocated Interest Income	17.75	20.87	17.11	63.26	55.72	75.91	9.61	13.28	9.41	39.66	32.61	45.06
(b) Unallocated Finance Cost	(23.23)	(30.55)	(22.40)	(82.79)	(84.11)	(105.32)	(23.23)	(30.55)	(22.40)	(82.79)	(84.11)	(105.35)
(c) Unallocated income	13.96	13.47	12.71	40.84	66.86	113.44	14.39	12.72	13.46	39.77	66.11	110.44
(d) Unallocated expenditure	(108.75)	(113.84)	(156.30)	(332.48)	(349.50)	(406.13)	(108.74)	(113.85)	(156.30)	(332.47)	(349.53)	(406.14)
Profit/(Loss) Before share of Profit/(Loss) of Associate and Tax	65.39	69.62	126.65	139.90	192.54	212.42	31.30	34.06	67.47	32.16	61.88	55.79
Add: Share of Net Profit/(Loss) of associate	-	-	-	-	-	-	(4.82)	-	-	(4.82)	-	-
Profit/(Loss) Before tax	65.39	69.62	126.65	139.90	192.54	212.42	26.48	34.06	67.47	27.34	61.88	55.79
3. Segment Assets												
(a) Media and Allied Business	4,168.05	4,014.95	4,245.19	4,168.05	4,245.19	3,944.39	4,168.05	4,014.95	4,245.19	4,168.05	4,245.19	3,945.82
(b) Technology and Allied Business	261.01	352.80	330.40	261.01	330.40	324.98	987.27	1,145.75	1,260.44	987.27	1,260.44	1,199.03
Total Segment Assets	4,429.06	4,367.75	4,575.59	4,429.06	4,575.59	4,269.38	5,155.32	5,160.70	5,505.63	5,155.32	5,505.63	5,144.85
Add: Unallocated Assets	5,331.90	5,322.59	5,130.95	5,331.90	5,130.95	5,614.47	4,700.97	4,651.49	4,516.95	4,700.97	4,516.95	4,926.95
Total Assets	9,760.96	9,690.34	9,706.54	9,760.96	9,706.54	9,883.85	9,856.29	9,812.19	10,022.58	9,856.29	10,022.58	10,071.80
4. Segment Liability												
(a) Media and Allied Business	615.56	654.51	822.92	615.56	822.92	626.45	615.56	565.55	822.92	615.56	822.92	626.45
(b) Technology and Allied Business	70.08	44.12	54.17	70.08	54.17	50.06	118.44	80.08	136.23	118.44	136.23	78.45
Total Segment liability	685.64	698.63	877.09	685.64	877.09	676.51	734.00	645.63	959.15	734.00	959.15	704.90
Add: Unallocated Liability	704.35	642.75	525.95	704.35	525.95	843.77	621.11	656.99	525.95	621.11	525.95	787.66
Total Liability	1,389.99	1,341.38	1,403.04	1,389.99	1,403.04	1,520.28	1,355.11	1,302.62	1,485.10	1,355.11	1,485.10	1,492.56

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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:

(₹ in Lakhs)

Particulars	Standalone						Consolidated					
	Quarter Ended			Nine Months ended		Year Ended	Quarter Ended			Nine Months ended		Year Ended
	31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025	31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
	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)	-	(33.82)	(49.82)	-	-	(22.82)	-	(33.82)	(49.82)
(c) Segment Assets	-	-	49.76	-	49.76	-	-	-	49.76	-	49.76	-
(d) Segment Liabilities	-	-	2.03	-	2.03	-	-	-	2.03	-	2.03	-

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Independent Auditor's Limited review report on Unaudited Quarterly and Nine Months 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 and nine months ended December 31, 2025, 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 2018-19, 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 and nine months ended December 31, 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: 27th January, 2026
Place: Ahmedabad

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

Parth S. Dadawala
Partner

M. No.: 134475

UDIN: 26134475AUGFFW7295



Independent Auditor's Limited review report on Unaudited Quarterly and Nine Months 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 and nine months ended December 31, 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 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
Gujarat News Broadcasters Private Limited	Associate

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. We did not review the interim financial results of associate which reflects group's share of net profit / (loss) after tax of Rs. (4.82) lakhs and total comprehensive income of Rs. (4.82) lakhs and net profit / (loss) after tax of Rs. (4.82) lakhs and total comprehensive income of Rs. (4.82) lakhs for the quarter and Nine months ended 31st December, 2025 respectively, as considered in the consolidated unaudited financial results. This unaudited interim financial results/financial information have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on such unaudited interim financial results/financial information. According to the information and explanations given to us by the Management, this unaudited interim financial results/financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the unaudited interim financial results/financial information certified by the Management.

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 2018-19, 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, 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: 27th January, 2026
Place: Ahmedabad

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



Parth S. Dadawala
Partner

M. No.: 134475

UDIN : 26134475WSSIN9791

