

SML/CS/2025/62

Date: 12th November, 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 12th November, 2025

**Ref: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI
Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

This is to submit that the meeting of the Board of Directors of Sambhaav Media Limited was held on 12th November, 2025 at the registered office whereat the Board has considered and approved the following agenda matters.

1. Unaudited standalone & consolidated financial results for the second quarter/half year ended on 30th September, 2025. Copy of results along with limited review report thereon is enclosed herewith as **Annexure 1**.
2. Approved reappointment of Mr. Manoj Vadodaria (DIN: 00092053) as the Managing Director of the Company for a further period of 3 (three) years with effect from January 28, 2026- **Annexure 2**.
3. Approved further acquisition in equity shares of Gujarat News Broadcasters Private Limited - **Annexure 3**.

The meeting commenced today at 11:00 a.m. and concluded at 12:40 p.m. which may please be noted.

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

Manisha Mali
Company Secretary

Encl: a/a

(₹ in Lakhs)

S N	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(Refer Notes below)												
	CONTINUING OPERATIONS:												
1	Income from Operations												
	a Revenue from operations	900.45	814.65	965.78	1,715.11	1,752.51	3,745.25	1,008.18	922.53	1,068.02	1,930.71	1,981.60	4,187.13
	b Other Income	34.34	38.05	76.28	72.39	125.28	189.35	26.00	29.43	67.99	55.42	108.38	155.50
	Total Income	934.79	852.70	1,042.06	1,787.50	1,877.79	3,934.60	1,034.18	951.96	1,136.01	1,986.13	2,089.98	4,342.63
2	Expenses												
	a Cost of materials consumed	19.78	18.05	35.03	37.83	49.85	84.98	24.54	18.95	36.25	43.49	53.39	91.00
	b Changes in inventories of Finished goods, work-in-progress	(1.06)	(0.02)	0.00	(1.07)	0.04	(0.25)	(1.06)	(0.02)	0.00	(1.07)	0.04	(0.25)
	c Broadcasting Expenses	350.00	300.00	350.00	650.00	650.00	1,500.00	350.00	300.00	350.00	650.00	650.00	1,500.00
	d Employee benefits expenses	93.71	94.88	80.56	188.59	160.39	346.40	114.22	116.44	99.57	230.66	196.58	428.63
	e Finance cost	30.55	29.00	25.28	59.56	61.70	105.32	30.57	29.01	25.31	59.58	61.75	105.40
	f Depreciation and amortization expenses	88.23	86.12	88.23	174.35	184.31	366.75	135.62	132.76	135.36	268.37	276.76	553.00
	g Other expenses	283.96	319.77	400.67	603.73	705.60	1,318.98	346.23	388.04	479.47	734.26	857.07	1,609.06
	Total Expenses	865.17	847.80	979.77	1,712.99	1,811.89	3,722.18	1,000.12	985.18	1,125.96	1,985.29	2,095.59	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	69.62	4.90	62.29	74.51	65.90	212.42	34.06	(33.22)	10.05	0.84	(5.61)	55.79
4	Share of Profit / (Loss) of Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit / (Loss) before exceptional items and tax from continuing operations	69.62	4.90	62.29	74.51	65.90	212.42	34.06	(33.22)	10.05	0.84	(5.61)	55.79
6	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit / (Loss) before tax from continuing operations	69.62	4.90	62.29	74.51	65.90	212.42	34.06	(33.22)	10.05	0.84	(5.61)	55.79
8	Tax Expense												
	a Current Tax	-	-	-	-	-	-	-	-	-	-	-	-
	b Earlier year tax provisions	62.36	-	12.42	62.36	12.42	29.92	62.36	-	12.59	62.36	12.59	29.92
	c Deferred tax	22.50	4.20	19.18	26.70	19.38	35.59	13.49	(5.40)	6.04	8.09	1.39	(5.46)
9	Net Profit / (Loss) for the period from continuing operations	(15.24)	0.70	30.69	(14.55)	34.10	146.91	(41.79)	(27.82)	(8.58)	(69.61)	(19.59)	31.33
10	Profit / (Loss) before exceptional items and tax from discontinuing operations												
	Profit / (Loss) from discontinued operations	-	-	(6.00)	-	(11.00)	(49.82)	-	-	(6.00)	-	(11.00)	(49.82)
	Tax on profit / (Loss) from discontinued operations	-	-	1.51	-	2.77	12.54	-	-	1.51	-	2.77	12.54
11	Net Profit / (Loss) from discontinued operations	-	-	(4.49)	-	(8.23)	(37.28)	-	-	(4.49)	-	(8.23)	(37.28)
12	Profit / (Loss) for the period	(15.24)	0.70	26.20	(14.55)	25.87	109.63	(41.79)	(27.82)	(13.07)	(69.61)	(27.82)	(5.95)



S N	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
13	Other Comprehensive Income												
	a Item that will be reclassified subsequently to Profit & Loss	(0.85)	0.75	(0.39)	(0.10)	(0.69)	(3.34)	(0.85)	0.75	(0.39)	(0.10)	(0.69)	(3.34)
	b Income Tax related to item that will be reclassified subsequently	0.22	(0.19)	0.10	0.03	0.17	0.84	0.22	(0.19)	0.10	0.03	0.17	0.84
	a Item that will not be reclassified subsequently to Profit & Loss	-	-	-	-	-	9.53	-	-	-	-	-	10.64
	b Income Tax related to item that will not be reclassified subsequently	-	-	-	-	-	(2.40)	-	-	-	-	-	(2.68)
	Total Other Comprehensive Income	(0.63)	0.56	(0.29)	(0.07)	(0.52)	4.63	(0.63)	0.56	(0.29)	(0.07)	(0.52)	5.46
14	Total comprehensive income for the period	(15.87)	1.26	25.91	(14.62)	25.35	114.26	(42.42)	(27.26)	(13.36)	(69.68)	(28.34)	(0.49)
15	Net profit attributable to:												
	a Owners	(15.24)	0.70	26.20	(14.55)	25.87	109.63	(31.18)	(16.41)	2.61	(47.59)	(6.38)	40.29
	b Non-controlling interest	-	-	-	-	-	-	(10.61)	(11.41)	(15.68)	(22.02)	(21.45)	(46.23)
16	Other comprehensive income attributable to:												
	a Owners	(0.63)	0.56	(0.29)	(0.07)	(0.52)	4.63	(0.63)	0.56	(0.29)	(0.07)	(0.52)	5.46
	b Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
17	Total comprehensive income attributable to:												
	a Owners	(15.87)	1.26	25.91	(14.62)	25.35	114.26	(31.81)	(15.85)	2.32	(47.66)	(6.90)	45.75
	b Non-controlling interest	-	-	-	-	-	-	(10.61)	(11.41)	(15.68)	(22.02)	(21.45)	(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	(0.01)	-	0.02	(0.01)	0.02	0.08	(0.02)	(0.02)	(0.00)	(0.04)	(0.01)	0.02
	Basic and diluted EPS before Exceptional items (₹) -Discontinuing operations	-	-	(0.00)	-	(0.00)	(0.02)	-	-	(0.00)	-	(0.00)	(0.02)
	Basic and diluted EPS after Exceptional items (₹)	(0.01)	-	0.01	(0.01)	0.01	0.06	(0.02)	(0.01)	0.00	(0.03)	(0.00)	0.02
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)



NOTES:

1. Statement of standalone and consolidated cash flow is attached in Annexure – 3.
2. 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.
3. The above results for the quarter and half year ended September 30, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on November 12, 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.
4. 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.
5. The Income-Tax Department had carried out a search operation at the Company's various business premises and residential premises of promoters and certain key employees of the company, under Section 132 of the Income-tax Act, 1961 on September 08, 2021. The Company had 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 September 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 September 30, 2025, highlighting this matter.
6. 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.



7. The company has one subsidiary company (Ved Technoserve India Private Limited) as on September 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: November 12, 2025



By order of Board of Directors

Manoj B Vadodaria
Managing Director
DIN: 00092053



2. STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025
(All Amount in Rupees Lakhs, unless otherwise stated)

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
	Unaudited	Audited	Unaudited	Audited
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	3,098.14	3,219.65	3,584.08	3,795.24
(b) Capital Work in Progress	-	-	-	-
(c) Intangible Assets	1,193.34	1,263.96	1,193.34	1,263.96
(d) Financial Assets	-	-	-	-
(i) Investments	2,096.80	2,096.90	1,796.80	1,796.90
(ii) Loans	315.00	330.00	-	-
(iii) Others	47.28	45.11	47.46	45.29
(e) Other Non Current Assets	24.35	88.33	24.35	88.33
TOTAL NON CURRENT ASSETS	6,774.91	7,043.95	6,646.03	6,989.72
CURRENT ASSETS				
(a) Inventories	16.89	23.70	41.23	45.49
(b) Financial Assets				
(i) Trade Receivables	1,769.13	1,305.08	1,826.83	1,359.34
(ii) Investments	-	-	-	-
(iii) Cash and Cash Equivalents	2.82	5.32	34.15	23.63
(iv) Bank balances other than (iii) above	107.84	16.81	136.34	45.31
(v) Loans	540.64	924.68	548.32	932.35
(vi) Others	8.99	14.62	29.17	34.25
(c) Other Current Assets	451.24	485.06	530.43	564.36
(d) Current tax asset / liability, net	17.88	64.63	19.68	77.35
TOTAL CURRENT ASSETS	2,915.43	2,839.90	3,166.15	3,082.08
Asset held for sale	-	-	-	-
TOTAL ASSETS	9,690.34	9,883.85	9,812.18	10,071.80
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	1,911.11	1,911.11	1,911.11	1,911.11
(b) Other Equity	6,437.85	6,452.46	6,411.26	6,458.92
(c) Non controlling Interest	-	-	187.19	209.21
TOTAL EQUITY	8,348.96	8,363.57	8,509.56	8,579.24
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	35.18	59.62	35.18	59.62
(ii) Lease Liability	424.56	446.53	424.56	446.53
(iii) Others	8.44	8.44	8.44	8.44
(b) Provisions	4.96	4.96	14.40	13.31
(c) Deferred Tax Liabilities (Net)	186.58	159.91	111.87	103.80
(d) Other Non Current Liabilities	-	-	-	-
TOTAL NON CURRENT LIABILITIES	659.72	679.46	594.45	631.70
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	404.54	561.11	404.54	561.11
(ii) Lease Liability	41.24	37.23	41.24	37.23
(iii) Trade Payables				
1) Total O/s due from Micro & small enterprises	3.05	5.03	3.05	5.03
2) Total O/s due from other than Micro & small enterprises	216.05	218.00	237.93	234.36
(iv) Other Financial Liabilities	-	0.18	-	0.18
(b) Provisions	2.11	2.11	4.80	4.30
(c) Other Current Liabilities	14.67	17.16	16.61	18.65
(d) Current Tax Liabilities	-	-	-	-
TOTAL CURRENT LIABILITIES	681.66	840.82	708.17	860.86
TOTAL LIABILITIES	1,341.38	1,520.28	1,302.62	1,492.56
TOTAL EQUITY & LIABILITIES	9,690.34	9,883.85	9,812.18	10,071.80

Place: Ahmedabad
Date: November 12, 2025



By order of Board of Directors

(Signature)

Manoj B Vadodaria
Managing Director
DIN: 00092053

3. CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER, 2025

(All Amount in Rupees Lakhs, unless otherwise stated)

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	For the period ended on	For the period ended on	For the period ended on	For the period ended on
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	Unaudited	Unaudited	Unaudited	Unaudited
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (loss) Before Tax	74.51	65.90	0.84	(5.61)
Adjustments for:				
Depreciation and amortization	174.35	184.31	268.37	276.75
Fixed Assets written off	27.18	-	27.18	-
Interest and finance charges	59.56	61.71	59.58	61.74
Interest income	(45.51)	(38.61)	(46.34)	(23.20)
Provision for Doubtful Debt	5.00	42.97	5.00	42.97
Operating Profit before Working Capital Changes	295.09	316.28	314.63	352.65
Adjustments for changes in working capital :				
(Increase)/decrease in loans & advances and other assets	101.29	909.95	100.82	890.65
(Increase)/decrease in trade receivables	(469.05)	460.30	(472.49)	393.57
(Increase)/decrease in inventories	6.81	(18.57)	4.26	(18.67)
Increase/(decrease) in trade payables	(3.94)	24.60	1.59	44.08
Increase/(decrease) in other liabilities	(2.67)	(10.13)	(2.22)	62.00
Increase/(decrease) in provisions	-	(0.84)	1.59	(0.08)
Cash Generated from Operations	(72.47)	1,681.59	(51.82)	1,724.20
Income taxes paid / (Refund received)	15.60	(44.49)	4.68	(49.26)
Net Cashflow from Operating Activities	(88.07)	1,726.08	(56.50)	1,773.46
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(9.39)	(58.17)	(13.77)	(101.72)
Sale of Fixed Assets	-	-	-	-
Loan repaid / (Given) (Net)	399.03	(32.56)	384.04	(17.67)
Sale in Joint Venture	-	-	-	-
Investment in Fixed Deposits(with original maturity over 3 months)	(91.03)	4.77	(91.03)	4.77
Sale (Investment) in Shares or Mutual Fund	-	(1,125.00)	-	(1,125.00)
Interest received	45.51	38.61	46.35	23.20
Net Cashflow from Investing Activities	344.12	(1,172.35)	325.59	(1,216.42)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Receipt/ (repayment) of Borrowings	(181.02)	(449.29)	(181.02)	(449.29)
Lease Liabilities	(17.97)	(50.17)	(17.97)	(50.17)
Interest and finance charges	(59.56)	(61.71)	(59.58)	(61.74)
Net Cashflow from Financing Activities	(258.55)	(561.17)	(258.57)	(561.20)
Net Increase/(Decrease) in Cash and Cash Equivalents	(2.50)	(7.44)	10.52	(4.16)
Cash and bank balances at the beginning of the year	5.32	10.39	23.63	18.37
Cash and bank balances at the end of the year	2.82	2.95	34.15	14.21

NOTES:

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

By order of Board of Directors

Place: Ahmedabad
Date: November 12, 2025



Manoj B Vadodaria
Managing Director
DIN: 00092053



Annexure A

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and half year ended September 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			Half Year ended		Year Ended	Quarter Ended			Half Year ended		Year Ended
	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue												
(a) Media and Allied Business	709.84	621.56	776.81	1,331.41	1,356.43	2,951.54	709.84	621.56	776.81	1,331.41	1,356.43	2,951.54
(b) Technology and Allied Business	190.61	193.09	188.97	383.70	396.08	793.71	298.34	300.97	291.21	599.30	625.17	1,235.59
(c) Others												
Revenue from Operations	900.45	814.65	965.78	1,715.11	1,752.51	3,745.25	1,008.18	922.53	1,068.02	1,930.71	1,981.60	4,187.13
2. Segment Result												
(a) Media and Allied Business	108.57	30.50	74.54	139.07	99.82	261.67	108.57	30.50	60.01	139.07	70.10	261.67
(b) Technology and Allied Business	71.10	75.24	56.40	146.35	128.22	272.84	43.89	45.76	12.50	89.65	73.67	150.11
(c) Others												
Total	179.67	105.74	130.94	285.42	228.04	534.51	152.46	76.26	72.51	228.72	143.77	411.78
Add												
(a) Unallocated Interest Income	20.87	24.64	17.28	45.51	38.61	75.91	13.28	16.77	9.75	30.05	23.20	45.06
(b) Unallocated Finance Cost	(30.55)	(29.00)	(25.30)	(59.55)	(61.71)	(105.32)	(30.55)	(29.00)	(10.81)	(59.55)	(32.03)	(105.35)
(c) Unallocated income	13.47	13.41	41.75	26.87	54.15	113.44	12.72	12.65	41.00	25.37	52.65	110.44
(d) Unallocated expenditure	(113.84)	(109.90)	(102.39)	(223.74)	(193.20)	(406.13)	(113.85)	(109.90)	(102.40)	(223.75)	(193.20)	(406.14)
Profit/(Loss) Before share of Profit/(Loss) of Associate and Tax	69.62	4.90	62.29	74.51	65.90	212.42	34.06	(33.22)	10.05	0.84	(5.61)	55.79
Add: Share of Net Profit/(Loss) of associate	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(Loss) Before tax	69.62	4.90	62.29	74.51	65.90	212.42	34.06	(33.22)	10.05	0.84	(5.61)	55.79
3. Segment Assets												
(a) Media and Allied Business	4,014.95	3,998.61	4,121.81	4,014.95	4,121.81	3,944.39	4,014.95	3,998.61	4,121.81	4,014.95	4,121.81	3,945.82
(b) Technology and Allied Business	352.80	351.25	323.92	352.80	323.92	324.98	1,145.75	1,188.24	1,331.09	1,145.75	1,331.09	1,199.03
(c) Others												
Total Segment Assets	4,367.75	4,349.86	4,445.73	4,367.75	4,445.73	4,269.38	5,160.70	5,186.85	5,452.90	5,160.70	5,452.90	5,144.85
Add: Unallocated Assets	5,322.59	5,204.09	5,003.29	5,322.59	5,003.29	5,614.47	4,651.49	4,517.99	4,382.09	4,651.49	4,382.09	4,926.95
Total Assets	9,690.34	9,553.95	9,449.02	9,690.34	9,449.02	9,883.85	9,812.19	9,704.84	9,834.99	9,812.19	9,834.99	10,071.80
4. Segment Liability												
(a) Media and Allied Business	654.51	690.70	673.93	654.51	673.93	626.45	565.55	690.70	673.93	565.55	673.93	626.45
(b) Technology and Allied Business	44.12	60.65	80.00	44.12	80.00	50.06	80.08	90.09	187.51	80.08	187.51	78.45
(c) Others												
Total Segment Liability	698.63	751.35	753.93	698.63	753.93	676.51	645.63	780.79	861.44	645.63	861.44	704.90
Add: Unallocated Liability	642.75	437.78	490.97	642.75	490.97	843.77	656.99	372.08	490.97	656.99	490.97	787.66
Total Liability	1,341.38	1,189.13	1,244.90	1,341.38	1,244.90	1,520.28	1,302.62	1,152.87	1,352.41	1,302.62	1,352.41	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			Half Year ended		Year Ended	Quarter Ended			Half Year ended		Year Ended
	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	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)	-	-	(6.00)	-	(11.00)	(49.82)	-	-	(6.00)	-	(11.00)	(49.82)
(c) Segment Assets												
(d) Segment Liabilities	-	-	72.58	-	72.58	-	-	-	72.58	-	72.58	-
	-	-	2.03	-	2.03	-	-	-	2.03	-	2.03	-



Independent Auditor's Limited review report on Unaudited Quarterly and Half Yearly 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 half year ended September 30, 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. _____



Phone : (079) 2640 3325/26 | Website : www.dbsgroup.in | E-Mail : info@dbsgroup.in

Head Office : 4th Floor, Aditya Building, Near Sardar Patel Seva Samaj, Mithakhali Six Roads, Ellisbridge, Ahmedabad - 380006.

Branch Office : 204, Sakar Complex, Opp. Abs Tower, Old Padra Road, Vadodara - 390015.

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 5 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 and half year ended September 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: 12th November, 2025
Place: Ahmedabad

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



Parth S. Dadawala
Partner

M. No.: 134475

UDIN: 25134475BNIXAW 8265



Independent Auditor's Limited review report on Unaudited Quarterly and Half Yearly 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 half year ended September 30, 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.



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

Entity	Relationship
Ved Technoserve Pvt. Ltd.	Subsidiary

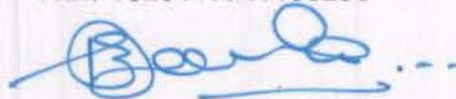
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards under section 133 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 5 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 half year ended September 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.

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



Date: 12th November, 2025
Place: Ahmedabad

Parth S. Dadawala
Partner
M. No.: 134475
UDIN : 25134475 BMIXAX9877



ANNEXURE 2: Reappointment of Mr. Manoj B. Vadodaria

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are given as under: -

Sr. No.	Particulars	Details
1.	Reason for Change	Re-appointment as Managing Director
2.	Date of Appointment / Reappointment and term of appointment	W.e.f. January 28, 2026 for a period of 3 (three) years.
3.	Brief Profile	Mr. Manoj B Vadodaria is self-made businessman. His induction into the business world was at a very early age. He combated harsh realities and adversities of business life successfully. This experience culminated into entrepreneurship and fervor of a rare kind. The practical school of business has made him a financial wizard backed by his sharp business instincts. This unique blend has been a tremendous source of benefit to the group in meeting financial challenges and craving out ambitious expansion plans.
4	Relationship between directors.	There is no inter se relationship between Mr. Manoj B. Vadodaria and other board members.
5	Confirmation	It is hereby Confirmed in compliance with SEBI Letter dated June 14, 2018 read along with Exchange Circular dated June 20, 2018 that Mr. Manoj Vadodaria (DIN: 00092053) is not debarred from holding the office by virtue of any SEBI Order or any other authority



Annexure 3: Acquisition of Equity Shares of Gujarat News Broadcasters Private Limited

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are given as under: -

Sr. No.	Particulars	Details
1	Name of Target Entity, Details of the Target Entity such as size, turn over, etc.	<p>i) Name of the Target: Gujarat News Broadcasters Private Limited ("Target")</p> <p>ii) Details of the Target: The Target company is engaged in the business of operating Gujarati News TV Channel and providing broadcasting facilities.</p> <p>iii) Paid Up Share Capital: INR 632.50 Lacs Turnover for FY 24-25: INR 3419.25 Lacs Profit After Tax for FY 24-25: INR 44.84 Lacs</p>
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	<p>The acquisition would fall within Related Party Transactions. Both the companies have common promoter and promoter group. The promoters of the Company are not directly interested in the transaction but have interest to the extent of their shareholding in both the Companies.</p> <p>The acquisition of equity shares of the target company is being made by way of converting existing convertible preference shares and compulsory convertible denture (CCDs) to equity shares at a value arrived at by SEBI Registered Merchant Banker. The transaction is at arm's length basis.</p>
3	Industry to which the entity being acquired belongs	Media and Entertainment
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition of equity shares of the target company; through conversion of preference shares and CCDs; is of strategic nature and shall enhance the company's presence in media sector especially television and news broadcasting.



<u>Sr. No.</u>	<u>Particulars</u>	<u>Details</u>
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6	Indicative time period for completion of the acquisition	Within a period of 60 days
7	Nature of consideration & details	The acquisition of equity shares of the target company is by way of conversion of existing preference shares and compulsory convertible debentures (CCDs) and therefore no monetary consideration shall be paid by the Company to the target company.
8	Cost of acquisition or the price at which the shares are acquired	The conversion shall be at INR 100 per share of the target company.
9	Percentage of shareholding / control acquired and / or number of shares acquired	Upon conversion of existing preference shares and CCDs; the Company shall acquire additional 21.93% equity share capital of the target company thereby increasing its overall shareholding into the target company to 36.85%. The target company therefore shall become associate Company of the Company.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Brief Background: The Target company operates Gujarati News TV Channel and broadcasting services.</p> <p>Line of Business: Media and Entertainment</p> <p>Date of incorporation: 17 May 2010</p> <p>Turnover of Last Three Years: FY 24-25: INR 3419.25 Lacs FY 23-24: INR 3535.21 Lacs FY 22-23: INR 3644.98 Lacs</p> <p>Country in which the acquired entity has presence: India</p>

