

September 01, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**Scrip Code:** 526725

**National Stock Exchange of India Limited,**

Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai 400 051

**Symbol:** SANDESH

**Re.: Annual Report for Financial Year 2024-25, including Notice of Annual General Meeting & disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

The Annual Report of the Company for the Financial Year 2024-25, including the Notice convening the Annual General Meeting ("Notice"), being sent through electronic mode to all the members whose email addresses are registered with the Company or Registrar & Share Transfer Agent or Depository Participant(s), or Depositories, is annexed herewith.

The Annual Report, including Notice, is also uploaded on the Company's website at: [https://epapercdn.sandesh.com/investors/Annual%20Report\\_2024-25.pdf](https://epapercdn.sandesh.com/investors/Annual%20Report_2024-25.pdf)

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, being sent to those members who have not registered their e-mail addresses, is also attached and available on the website of the Company at: [https://epapercdn.sandesh.com/investors/Letter%20to%20Shareholders\\_Sandesh\\_01-09-2025.pdf](https://epapercdn.sandesh.com/investors/Letter%20to%20Shareholders_Sandesh_01-09-2025.pdf). The letter is also enclosed herewith.

This is for your information and records.

Thanking you,

Yours faithfully,

**For, The Sandesh Limited**

**Hardik Joshi**

**Company Secretary & Compliance Officer**

**Encl.:**

1. **Annual Report;**
2. **Letter to shareholders**

**Copy to:**

1. **National Securities Depository Limited**  
3<sup>rd</sup> Floor, Naman Chamber, Plot C-32, G-Block,  
Bandra Kurla Complex, Bandra East,  
Mumbai – 400051
2. **Central Depository Services (India) Limited.**  
Marathon Futurex, A- Wing, 25<sup>th</sup> Floor,  
N.M. Joshi Marg, Lower Parel,  
Mumbai - 400 013
3. **MCS Share Transfer Agent Limited**  
Regional office: 201, Shatdal Complex, 2nd Floor,  
Ashram Road,  
Ahmedabad – 380009 (Gujarat).



**SANDESH**

**LEGACY OF INTEGRITY.  
FUTURE OF POSSIBILITY.**

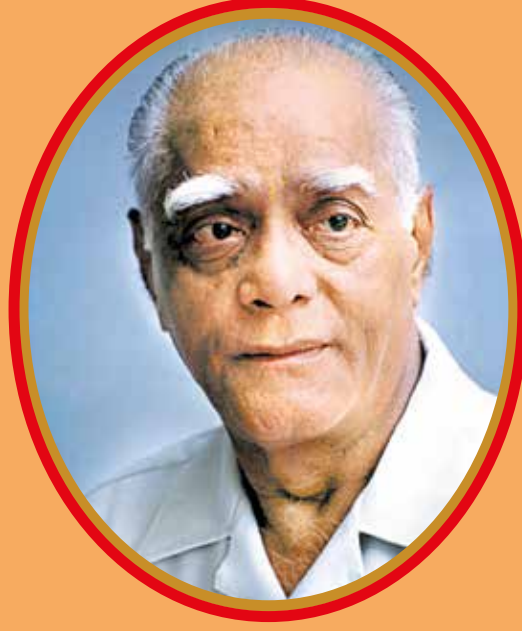


**THE SANDESH LIMITED**

**ANNUAL REPORT 2024-25**



Late Shri Chimanbhai Patel  
(1918 - 1995)



विहाय कामान्यः सर्वान्पुमांश्चरति निस्पृहः।  
निर्भमो निरङ्कारः स शान्तिमधिगच्छति॥

श्रीमद् भगवद्गीता (२-७१)

He who abandons all desires  
and acts free from longing, without  
any sense of mineness or  
egotism he attains peace.

Dr. Radhakrishnan



**82<sup>ND</sup> ANNUAL REPORT (FINANCIAL YEAR 2024-25)****BOARD OF DIRECTORS:**

Shri Falgunbhai C. Patel	(Chairman & Managing Director)
Shri Parthiv F. Patel	(Managing Director)
Shri Rahoul R. Shah*	(Whole-time Director)
Shri Sanjay Kumar Tandon <sup>#</sup>	(Whole-time Director)
Shri Bijalbhai Chhatrapati <sup>^</sup>	(Independent Director)
Dr. Gauri Trivedi	(Independent Director)
Shri Keyurbhai Gandhi <sup>^</sup>	(Independent Director)
Shri Sudhinbhai Choksey <sup>^</sup>	(Independent Director)
Smt. Pannaben F. Patel	(Non-executive Director)

[\* Appointed w.e.f. February 13, 2025]

[# Ceased w.e.f. February 13, 2025]

[^ Appointed w.e.f. April 01, 2024]

**CHIEF FINANCIAL OFFICER:**

Shri Sanjay Kumar Tandon

**COMPANY SECRETARY:**

Shri Hardik Patel

[Ceased w.e.f. May 21, 2025]

Shri Hardik Joshi

[Appointed w.e.f. August 05, 2025]

**CORPORATE IDENTIFICATION NUMBER:**

L22121GJ1943PLC000183

**WEBSITE OF THE COMPANY:**[www.sandesh.com](http://www.sandesh.com)**STATUTORY AUDITORS:**

Manubhai &amp; Shah LLP

Chartered Accountants

**SECRETARIAL AUDITORS:**

Jignesh A. Maniar &amp; Associates

Practicing Company Secretaries

**REGISTERED OFFICE OF THE COMPANY:**

The Sandesh Limited

Sandesh Bhavan, Lad Society Road,

B/h. Vastrapur Gam, P.O. Bodakdev,

Ahmedabad – 380054

(Gujarat – India)

Tel. No. (079) 4000 4000

Email ID: [cs@sandesh.com](mailto:cs@sandesh.com)**REGISTRAR & TRANSFER AGENT:**

MCS Share Transfer Agent Limited

having its regional office at

201, Shatdal Complex, 2<sup>nd</sup> Floor,

Ashram Road,

Ahmedabad – 380009

(Gujarat – India)

Tel. No. (079) 26580461/62/63

Email ID: [mcsstaahmd@gmail.com](mailto:mcsstaahmd@gmail.com)**BANKERS:**

HDFC Bank Limited

Yes Bank Limited

Axis Bank Limited

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**82<sup>ND</sup> ANNUAL GENERAL MEETING****: DATE :**

Thursday, September 25, 2025

**: VENUE :**Through Video Conferencing ("VC")/  
Other Audio Visual Means ("OAVM")**: TIME :**

12:30 P.M.



# NOTICE

NOTICE is hereby given that the 82<sup>nd</sup> ANNUAL GENERAL MEETING of the Members of THE SANDESH LIMITED (CIN: L22121GJ1943PLC000183) ("**the Company**") will be held on Thursday, September 25, 2025 at 12:30 P.M. (IST), through Video Conferencing ("**VC**")/Other Audio-Visual Means ("**OAVM**") to transact the following businesses:

## ORDINARY BUSINESS:

### 1. To receive, consider, and adopt:

- the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Statutory Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of Statutory Auditors thereon,

To consider and, if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

- "RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon, as circulated to the Members and laid before this Meeting, be and are hereby considered and adopted."
- "RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of Statutory Auditors thereon, as circulated to the Members and laid before this Meeting, be and are hereby considered and adopted."

### 2. To confirm the Interim Dividend of ₹ 2.50 per Equity Share of ₹ 10 each paid during the financial year and to declare a Final Dividend of ₹ 2.50 per Equity Share of ₹ 10 each for the Financial Year ended March 31, 2025.

### 3. To appoint a Director in place of Smt. Pannaben Falgunbhai Patel (DIN: 00050222), who retires by rotation and being eligible, offers herself for re-appointment:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for

the time being in force), Smt. Pannaben Falgunbhai Patel (DIN: 00050222), who retires by rotation at this 82<sup>nd</sup> Annual General Meeting and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

## SPECIAL BUSINESS:

### 4. Appointment of M. C. Gupta & Co., Practicing Company Secretary, as the Secretarial Auditor of the Company for the first term of five consecutive years:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws/statutory provisions, if any, as in force and as may be amended from time to time, and in terms of the recommendation of the Audit Committee of the Board of Directors of the Company, M. C. Gupta & Co., Practicing Company Secretaries, Ahmedabad (ICSI Peer Review Certificate No. 5380/2023 & Firm Registration Number: S1986GJ003400), be and are hereby appointed as Secretarial Auditors of the Company for the first term of five consecutive years to hold office from the conclusion of the 82<sup>nd</sup> Annual General Meeting till the conclusion of the 87<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2030 (audit period covering from Financial Year 2025-26 to Financial Year 2029-30), at such remuneration/fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors from time to time."

### 5. Continuation of appointment of Shri Falgunbhai C. Patel (DIN: 00050174) as the Chairman & Managing Director of the Company after attaining the age of seventy (70) years:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions contained in section 196(3) and other applicable provisions of the Companies Act, 2013 ("**the Act**") read with Schedule V to the Act and the rules made thereunder, the approval of the members of the Company be and is hereby accorded to continuation of Shri Falgunbhai C. Patel (DIN:



00050174), who was appointed as Chairman and Managing Director of the Company at the 78<sup>th</sup> Annual General Meeting held on September 29, 2021 for a period of five (05) years with effect from April 01, 2022, and who attains the age of seventy (70) years on January 11, 2026, as Chairman and Managing Director of the Company for the remainder of his term."

**Registered Office:**

"Sandesh Bhavan", Lad Society Road,  
B/h. Vastrapur Gam, P. O. Bodakdev,  
Ahmedabad-380054

Date: August 05, 2025

Place: Ahmedabad

CIN: L22121GJ1943PLC000183

Website: [www.sandesh.com](http://www.sandesh.com)

E-mail ID: [cs@sandesh.com](mailto:cs@sandesh.com)

Tel No.: (079) 4000 4000

By Order of the Board of Directors,

**Falgunbhai C. Patel**

Chairman & Managing Director

(DIN: 00050174)

**NOTES:**

1. The Ministry of Corporate Affairs ("**MCA**") has vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 read with General Circular no. 9/2024 dated September 19, 2024 and other circulars issued in this regard ("**MCA Circulars**") and the Securities and Exchange Board of India ("**SEBI**") has vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and other circulars issued in this regard ("**SEBI Circulars**") (collectively referred to as "**Circulars**"), permitted companies to conduct their Annual General Meeting ("**AGM**") through Video Conferencing ("**VC**") or Other Audio-Visual Means ("**OAVM**") without the physical presence of Members at a common venue till September 30, 2025. In accordance with the Circulars and in compliance with the provisions of the Companies Act, 2013 ("**the Act**") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the 82<sup>nd</sup> AGM of the Company is being conducted through VC/OAVM. The deemed venue for the AGM shall be the registered office of the Company.
2. Explanatory statement for item Nos. 4 and 5 of the accompanying notice and pursuant to Section 102 of the Act and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, stating all material facts and reasons for special business set out in the Notice is annexed hereto. Information required pursuant to Regulation 36(3) of the Listing Regulations, read with the applicable provisions of Secretarial Standard - 2 on General Meetings, in respect of the Director(s) seeking appointment/re-appointment is provided as part of this Notice. The Company has received the requisite consents/declarations/confirmations for the appointment/re-appointment under the Listing Regulations, the Act, and the rules made thereunder.
3. The Company has availed the services of National Securities Depository Limited ("**NSDL**") for conducting the AGM through VC/OAVM and enabling participation of Members at the meeting thereto and for providing facility to the Members to cast their votes using an electronic voting system from any place before the meeting ("**Remote e-voting**") and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained in Note No. 23 below.
4. As the AGM shall be conducted through VC/OAVM and physical attendance of Members has been dispensed with, the facility for appointment of proxy by Members is not available for this AGM. Accordingly, the proxy form and attendance slip, including the route map, have not been annexed to this Notice.
5. Institutional shareholders/Corporate Shareholders, i.e. other than individuals, HUF, NRI, etc., are required to send scanned copy of the relevant Board Resolution/ Authority letter with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sparshmaheshgupta@gmail.com](mailto:sparshmaheshgupta@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [cs@sandesh.com](mailto:cs@sandesh.com). Institutional shareholders/Corporate Shareholders, i.e., other than individuals, HUF, NRI, etc., can also upload their Board Resolution/Authority Letter by clicking on "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab in their login.
6. The attendance of the Members attending AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In compliance with the MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as "**SEBI Circulars**"), the Notice of the 82<sup>nd</sup> AGM, Annual Report, and instructions for e-voting are being sent to the members through electronic mode whose email addresses are registered



with the Company or Registrar and Transfer Agent (“RTA”) or Depository Participants (“DP”) or Depositories. A copy of the Notice of 82<sup>nd</sup> AGM and Annual Report will also be available on the website of (i) the Company at [www.sandesh.com](http://www.sandesh.com), (ii) BSE Limited (“BSE”) at [www.bseindia.com](http://www.bseindia.com), (iii) National Stock Exchange of India Limited (“NSE”) at [www.nseindia.com](http://www.nseindia.com), (iv) NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

8. As mandated by the SEBI, securities of the Company can be transferred/traded only in dematerialized form. Members holding shares in physical form are advised to avail themselves of the facility of dematerialization. For dematerialization, Members can contact the Company or Company’s RTA, viz. MCS Share Transfer Agent Limited, having its regional office at 201, Shatdal Complex, 2<sup>nd</sup> Floor, Ashram Road, Ahmedabad – 380009 (Gujarat). Telephone No. (079) 26580461/62/63, Email ID: [mcsstaahmd@gmail.com](mailto:mcsstaahmd@gmail.com).
9. Members may please note that the Listing Regulations mandate transfer, transmission, and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account, renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios, transmission, and transposition. Accordingly, members are requested to make such requests by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to the Company or RTA as per the requirement of the aforesaid circular.
10. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company or RTA, the details of such folios, together with the share certificates, along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for the consolidation of such share certificates shall be processed in dematerialized form.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (“PAN”), mandates, nominations, power of attorney, bank details such as the name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and in case the shares are held in physical form, to the Company or RTA in prescribed Form ISR-1.
12. The businesses set out in the Notice of this AGM will be transacted through an electronic voting system. The facility of casting votes by a member using remote

e-voting as well as the e-voting system on the date of the AGM is explained in Note No. 23 mentioned below. The Company or NSDL will also send communication relating to e-voting which, *inter-alia*, will contain details about the User ID and Password along with a copy of this Notice to the Members of the Company, separately.

13. Members seeking any information with regard to accounts or any matter to be placed at AGM are requested to write to the Company on or before September 13, 2025 through email on [cs@sandesh.com](mailto:cs@sandesh.com). The same will be replied to by the Company suitably.
14. **Unpaid/Unclaimed dividends and shares in respect of which the dividend had remained unpaid/unclaimed:**
  - a. Members are requested to note that, dividends if not encashed for a consecutive period of seven (7) years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). The shares in respect of which dividends are not encashed for a consecutive period of seven (7) years are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company within the stipulated timeline.
  - b. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during Financial Year 2024-25, transferred to IEPF Authority all shares in respect of which dividend had remained unpaid/unclaimed for seven (07) consecutive years or more. Details of shares transferred to the IEPF Authority are available on the website of the Company ([www.sandesh.com](http://www.sandesh.com)). The said details have also been uploaded to the website of the IEPF Authority ([www.iepf.gov.in](http://www.iepf.gov.in)).
  - c. Details of unpaid and unclaimed dividends up to March 31, 2025, are also uploaded on the website of the IEPF Authority and can be accessed through the link: [www.iepf.gov.in](http://www.iepf.gov.in).
  - d. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may contact the Company or the RTA of the Company and submit the required documents for the issue of the Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file Form IEPF-5 for claiming the dividend and/or shares available on [www.iepf.gov.in](http://www.iepf.gov.in). For more details, please refer to the Corporate Governance Report, which forms part of this 82<sup>nd</sup> Annual Report.
15. In case of joint holders, a member whose name appears as the first holder in the order of names, as per the Register of Members of the Company, will be entitled to vote.



16. As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website [www.sandesh.com](http://www.sandesh.com). Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.
17. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses to receive all communications, including Annual Reports, Notices, Circulars, etc., from the Company electronically. However, the members are entitled to receive such communication in physical form, upon requesting the same, by permitted mode without any cost. Please note that registration of an e-mail address and mobile number is mandatory while voting electronically and joining virtual meetings.
18. Pursuant to Sections 101 and 136 of the Act, read with the relevant Rules made thereunder and Regulation 36 of the Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses with the Company or Depositories. In accordance with the Circulars issued by the MCA and SEBI, the Annual Report containing financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), and such statements including the Notice of the 82<sup>nd</sup> AGM are being sent through electronic mode to those Members whose e-mail address is registered with the Company/RTA or the Depositories. Additionally, a letter providing the web-link to access the Notice of the 82<sup>nd</sup> AGM and Annual Report is being sent to those Members whose Email IDs are not registered with the Company/RTA or the Depositories. Members may note that the Notice of the 82<sup>nd</sup> AGM and the Annual Report 2024-25 are also available on the Company's website at [www.sandesh.com](http://www.sandesh.com), website of the Stock Exchanges, i.e., BSE Limited: [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited: [www.nseindia.com](http://www.nseindia.com). The Notice of the 82<sup>nd</sup> AGM is also disseminated on the website of NSDL, i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
19. Non-resident Indian members are requested to inform RTA/respective DPs, immediately of (i) a Change in their Residential Status on return to India for the purpose of permanent settlement, along with PAN details, and (ii) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank along with PIN Code number, if not provided earlier.
20. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("**ODR Portal**") for the resolution of disputes arising in the Indian Securities Market. Pursuant to the above-mentioned circulars, after exhausting the option to resolve their grievances with the RTA or the Company directly and through the existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>), and the same can also be accessed through the Company's website <https://sandesh.com/investor-relations>.
21. **Final Dividend:**
  - a) The Board of Directors of the Company at its meeting held on May 29, 2025, has recommended a final dividend of ₹ 2.50 per equity share of ₹ 10 each for FY 2024-25 ("**Final Dividend**"), subject to approval of the Members at the AGM.
  - b) The Final Dividend, if approved by the Members, shall be paid on or before October 10, 2025, to the Members whose names appear in the Register of Members of the Company as on Friday, August 22, 2025, being the record date fixed for this purpose.
  - c) Members holding shares in physical/demat form are requested to ensure that their bank account details are updated with their respective DP/RTA, as the case may be, to enable the Company to make timely credit of dividend in their bank accounts. In case of physical folios wherein PAN and KYC details are not available, payment of dividend shall only be made electronically upon registering all the required details.
  - d) Members are requested to note that as per the provisions of the Income Tax Act, 1961 ("**IT Act**") read with the Finance Act, 2020, dividends paid or distributed by a company shall be taxable in the hands of the members. The Company shall therefore deduct tax at source ("**TDS**") (at the applicable rates) at the time of payment of the Final Dividend. The withholding tax rate will vary depending on the residential status of the Member(s) and is subject to verification of documents, uploaded by the Member(s) in this regard at: [https://epapercdn.sandesh.com/investors/Instructions%20\(1\).pdf](https://epapercdn.sandesh.com/investors/Instructions%20(1).pdf)
  - e) The cut-off date for Members to provide their necessary tax declarations is Saturday, September 13, 2025. The Company shall not consider any declarations received post this cut-off date.
  - f) The brief of the applicable TDS provisions under the Finance Act, 2020, for Resident and Non-Resident Member(s) categories:



(i) **Resident Members:** For resident Members, TDS shall be deducted from the payment of Final Dividend if the dividend amount exceeds ₹ 10,000/- in a FY. In case of resident Members whose PAN is registered with the depositories/RTA (as the case may be), TDS shall be deducted at source at the rate of 10% on the amount of dividend declared and paid by the Company during the FY. If PAN is not registered/updated in the demat account/folio as on the cut-off date, or it is invalid or inoperative, TDS will be deducted at 20%. However, TDS shall not be deducted on the Final Dividend to resident individual Members where they provide Form No. 15G (applicable to Resident Individual)/Form 15H (applicable to a Resident Individual who is 60 years and older), subject to conditions specified in the IT Act. Further, in case of resident Members having an Order under Section 197 of the IT Act, TDS will be deducted at the rate mentioned in the Order, on submission of the Order on lower/NIL withholding tax certificate obtained from the tax authority. PAN is mandatory for Members providing Form 15G/15H or any other document as mentioned above. Members should submit fresh declarations for the Final Dividend even if he/she has already submitted Form 15G/15H to the Company earlier.

(ii) **Non-resident Members:** In the case of Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs) and Non-resident Members, tax shall be deducted at 20% (plus applicable surcharge and cess) or Tax Treaty Rate (whichever is lower), subject to submission of self-attested copy of certificate of registration accorded under the relevant regulations of SEBI. In order to avail the beneficial TDS rate as per the respective Tax Treaty, the following documents are required to be submitted by the Member to the RTA:

- Copy of Permanent Account Number (PAN), if available.
- Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Member is a resident, for the calendar year 2025.
- Electronic Form 10F duly filled and signed.
- Self-declaration from Non-Resident, primarily covering the following:

- I/We, <insert name of the Member> confirm that I/we am/are a tax resident of <insert country name> as contemplated in Article <insert relevant article> of the Treaty with Tax Identification Number <insert relevant number> and I/we am/are eligible to claim benefits of the said DTAA.
- I/We <insert name of the Member> am/are entitled to claim the treaty benefits under DTAA between India and <insert country name>, read with the provisions laid down in Multilateral Instrument (MLI), wherever applicable.
- I/We <insert name of the Member> am/are the beneficial owner of such dividend income.
- Dividend income is not attributable/effectively connected to any Permanent Establishment (PE) or Fixed Base in India.

In case of Non-resident Members having an Order under Section 197 of the IT Act, TDS will be deducted at the rate mentioned in the Order, on submission of the Order on a lower/NIL withholding tax certificate obtained from the tax authority.

- g) In cases where Section 206AA of the IT Act is applicable, i.e., the Member has not submitted PAN/ PAN is invalid/PAN is inoperative due to non-linking of PAN with Aadhaar, tax will be deducted at the higher of the rates prescribed in Section 206AA of the IT Act. The Company will use the functionality of the Income Tax Department for the above purpose. The Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. The application of the beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by Non-Resident Members and their review to the satisfaction of the Company.
  - h) Members who are exempted from TDS provisions through any circular or notification may need to provide documentary evidence in relation to the same to enable the Company to apply the appropriate TDS on dividend payment to such Members.
22. Details of the Directors seeking appointment pursuant to the provisions of Regulation 36 of the Listing Regulations, and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is given in the annexure to this Notice.



**23. Instructions for e-voting and joining the AGM are as follows:**

**I. VOTING THROUGH ELECTRONIC MEANS:**

- a) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations, and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, in relation to "e-voting Facility Provided by Listed Entities", the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given below.
- b) The remote e-voting period begins on Monday, September 22, 2025 at 09:00 A.M. and ends on Wednesday, September 24, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date, i.e., Thursday, September 18, 2025, may cast their vote electronically. The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 18, 2025.
- c) A person whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the Depositories, as on the cut-off date stated above, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. Persons who are not members of the Company as on the cut-off date should treat this Notice for information purposes only.
- d) Any person holding shares in physical form and non-individual shareholders who acquire shares of the Company and become a Member of the Company after sending the Notice and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request to [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if he/she is already registered with NSDL for remote e-voting, then he/she can use his/her existing User ID and Password for casting the vote. In case of individual shareholders holding securities in dematerialized mode and who acquire shares of the Company and become a Member of the Company after

sending the Notice and holding shares as of the cut-off date, they may follow the steps mentioned below under "Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in dematerialized mode."

- e) Members can opt for only one mode of voting, i.e., either through remote e-voting or e-voting at AGM. Members attending AGM (by VC or OVAM) who have not cast their votes by remote e-voting shall only be able to exercise their right through e-voting at AGM. Members who have voted on some of the resolutions through remote e-voting are also eligible to vote on the remaining resolutions through e-voting at the AGM. Members who have cast their vote by remote e-voting before the AGM may also attend the AGM, but shall not be entitled to cast their vote again.
- f) **The details of the process and manner for remote e-voting and e-voting at AGM using the NSDL e-Voting system are explained below:**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





**Step 1: Access to the NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

- A) Login method for e-Voting and joining a virtual meeting for Individual shareholders holding securities in dematerialized mode

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/DPs to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider ("ESP"), thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access the e-voting facility.



Login method for Individual shareholders holding securities in dematerialized mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in dematerialized mode with <b>NSDL</b> .	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> users can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page, click on the “<b>Beneficial Owner</b>” icon under “<b>Login,</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value-added services. Click on “<b>Access to e-Voting</b>” under e-Voting services, and you will be able to see the e-Voting page. Click on the company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, the option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>. Thereafter, follow the steps provided in point No. 1 hereinabove.</li> <li>Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of the e-Voting system is launched, click on the icon “Login” which is available under the ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen (16) digit demat account number held with NSDL), Password/OTP, and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site, where you can see the e-Voting page. Click on the company name or <b>e-Voting service provider i.e. NSDL</b>, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for a seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;">   </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;">   </div> </div>
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi/Easiest can login through their existing user ID and password. The option will be made available to reach the e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest, the user will be able to see the E-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see the e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining a virtual meeting &amp; voting during the meeting. The Menu will have links of the <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, the option to register is available at the CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab, and then click on the registration option.</li> <li>Alternatively, the user can directly access the e-Voting page by providing demat Account Number and PAN No. from a link on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on the registered Mobile &amp; Email ID as recorded in the demat Account. After successful authentication, the user will be provided links for the respective ESP, i.e. <b>NSDL</b>, where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>depository participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the e-Voting facility. Upon logging in, you will be able to see the e-Voting option. Click on the e-Voting option, and you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on the options available against the company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important Note:** Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password options available at above-mentioned website.



**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 – 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33

**B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to login to the NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile device.
2. Once the home page of the e-Voting system is launched, click on the icon “Login” which is available under the ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP, and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e., IDEAS, you can login at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you login to NSDL e-services after using your log-in credentials, click on e-Voting, and you can proceed to Step 2, i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in a demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12*****, then your user ID is IN300***12*****.
b) For Members who hold shares in a demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12*****, then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 123456, then user ID is 123456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).



- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see EVEN of all the companies' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote casted successfully" will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

2. In case you have any queries related to e-voting, you may refer the Frequently Asked Questions ("FAQs") for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com)
3. The instructions for members for e-voting on the day of the AGM are mentioned in Step 1 of point number 23.

## II. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING A USER ID AND PASSWORD FOR E-VOTING ON THE RESOLUTIONS SET OUT IN THE NOTICE:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, and Self-attested scanned copy of Aadhar Card by email to [evoting@nsdl.com](mailto:evoting@nsdl.com).
2. In case shares are held in demat mode, please provide DPID and Client ID (16-digit DPID + Client ID, or 16-digit beneficiary ID), Name, copy of client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card to [evoting@nsdl.com](mailto:evoting@nsdl.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained in Step-1 of Note No. 23, i.e. Login method for e-Voting and joining a virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholders/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring a user ID and password for e-voting by providing above mentioned documents.

## III. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to the NSDL e-Voting system. After successful login, you can see the link of "VC/OAVM link" placed under the "Join meeting" menu against the company name. You are requested to click on the VC/OAVM link placed under the Join General Meeting menu. The link for VC/OAVM will be available in the Shareholder/Member login, where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.



2. Members are encouraged to join the Meeting through Laptops for a better experience. Further, members will be required to allow the Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
3. Please note that Participants Connecting from Mobile Devices or Tablets or through a Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any of the aforementioned glitches.
4. The Members can join AGM through VC/OAVM mode fifteen minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at AGM through VC/OAVM will be made available for one thousand members on a first-come, first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend AGM without restriction on account of first come first served basis.
5. Members who need assistance before or during the meeting can contact Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call on +91 22 4886 7000.
6. Shareholders who would like to express their views/have questions may send their questions in advance, mentioning their name, demat account number/folio number, email ID, and mobile number at [cs@sandesh.com](mailto:cs@sandesh.com). The same will be replied to by the company suitably. Members who would like to express their views or ask questions during the AGM may register themselves by sending a request to [cs@sandesh.com](mailto:cs@sandesh.com). The Registration for Speaker Shareholders will be open from Thursday, September 18, 2025, to Saturday, September 20, 2025. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and the number of speakers, depending upon the availability of time, as appropriate for the smooth conduct of the AGM.
24. All the documents referred to in the Notice are available, electronically, for inspection by the Members from the date of circulation of this Notice up to the date of AGM.
25. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act, and any other documents referred to in the accompanying Notice and Explanatory Statement, shall be made available for inspection electronically, without any fee, by the Members in accordance with the applicable statutory requirements based on the requests received by the Company at [cs@sandesh.com](mailto:cs@sandesh.com). Additionally, such documents shall be made available for inspection at the Registered Office of the Company during business hours on all working days except Saturdays and Sundays up to the date of the AGM.
26. A transcript of the AGM will be hosted on the website of the Company after the AGM.
27. The Company has appointed M/s. Sparsh Gupta & Co., Company Secretaries, Ahmedabad (C.P. No.: 17390 & Membership No.: F11558), to act as the Scrutinizer to scrutinize the electronic voting (remote e-voting or e-voting during AGM) process in a fair and transparent manner, and they have communicated their willingness to act as a Scrutinizer.
28. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, and make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Company. The result of e-voting will be declared within two working days of the conclusion of the Meeting, and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company, i.e., [www.sandesh.com](http://www.sandesh.com), and on the website of NSDL. The result will simultaneously be communicated to the Stock Exchanges and will also be displayed at the registered office of the Company.
29. Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM, i.e., Thursday, September 25, 2025.

**Registered Office:**

"Sandesh Bhavan", Lad Society Road,  
B/h. Vastrapur Gam, P. O. Bodakdev,  
Ahmedabad-380054

Date: August 05, 2025  
Place: Ahmedabad  
CIN: L22121GJ1943PLC000183  
Website: [www.sandesh.com](http://www.sandesh.com)  
E-mail ID: [cs@sandesh.com](mailto:cs@sandesh.com)  
Tel No.: (079) 4000 4000

By Order of the Board of Directors,

**Falgunbhai C. Patel**  
Chairman & Managing Director  
(DIN: 00050174)



**STATEMENT/EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER:**

The following statement sets out all the material facts relating to the businesses mentioned under **Item Nos. 4** and **5** in the accompanying Notice of the 82<sup>nd</sup> Annual General Meeting:

**ITEM NO. 4:**

The Board of Directors ("**the Board**") of the Company at its meeting held on May 29, 2025, based on the recommendation of the Audit Committee of the Board, after evaluating and considering various factors such as audit experience, independence, capability, competency, efficiency in conduct of audit, etc., has considered and recommended the appointment of M. C. Gupta & Co., Practicing Company Secretaries, Ahmedabad (ICSI Peer Review Certificate No. 5380/2023 & Firm Registration Number: S1986GJ003400) as Secretarial Auditors of the Company for the first term of five consecutive years to hold office from the conclusion of the 82<sup>nd</sup> Annual General Meeting till the conclusion of the 87<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2030 (audit period covering from Financial Year 2025-26 to Financial Year 2029-30), at such remuneration/fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board and the Secretarial Auditors from time to time, subject to approval of the Members. The appointment of Secretarial Auditors shall be in terms of Regulation 24A of the Listing Regulations vide SEBI's Notification dated December 12, 2024, and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M. C. Gupta & Co., a Proprietorship firm of Company Secretaries, was established in November 1986. The firm is both Peer Reviewed and Quality Reviewed by the Quality Review Board of the Institute of Company Secretaries of India ("**ICSI**"). The firm has been ranked first for the third consecutive year in an All-India Survey conducted by CimplifyFive, Bengaluru, for conducting the highest number of Secretarial Audits among Gujarat-based companies within the top 500 companies of India. The firm operates from a well-furnished and spacious office located in a premium area of the city and is supported by a team of competent professionals and skilled assistants. Mr. M. C. Gupta, the proprietor, has an outstanding academic background. He ranked among the top 10 in both the Rajasthan Higher Secondary Education Board and the Rajasthan University. He holds an MBA (Finance, 1981), is an Associate Member of the Institute of Cost Accountants of India, a Fellow Member of ICSI, and holds an LL.M. in Commercial Laws. Mr. Gupta has been a visiting faculty member for nearly four decades, having taught at all three premier professional institutes, i.e., ICAI, ICMAI, and ICSI, as well as at several MBA institutions. He has also addressed numerous seminars and webinars on diverse subjects across India. Additionally, he is a certified CSR Professional from ICSI. The firm has confirmed its eligibility and willingness for appointment as Secretarial Auditors of the Company for

the first term of five consecutive years commencing from FY 2025–26. The firm is not disqualified and meets all criteria under the Companies Act, 2013, Regulation 24A of the Listing Regulations, the Company Secretaries Act, 1980, and the rules and regulations framed thereunder. The proposed appointment is within the prescribed limits laid down by the Institute of Company Secretaries of India. The firm holds a valid Peer Review Certificate No. 5380/2023, issued by ICSI. Furthermore, the firm has confirmed that there are no proceedings pending against them in relation to any professional conduct. The firm has confirmed that it is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the Listing Regulations. The services to be rendered by the firm as Secretarial Auditors are within the purview of the said regulation, read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated December 31, 2024.

M. C. Gupta & Co. has provided the written consent to act as a Secretarial Auditor of the Company, and confirmed that the said appointment, if made would be within the prescribed limits under the Act and rules made thereunder and the Listing Regulations. M. C. Gupta & Co. has also confirmed that it is not disqualified to be appointed as Secretarial Auditor in terms of the applicable provisions.

In terms of Regulation 36(5) of Listing Regulations, additional information is being disclosed for the perusal of the Members. The appointment has been recommended based on consideration of various factors such as experience, independence, skills, expertise, quality of audit, and based on the fulfilment of eligibility criteria and qualifications prescribed under the Act and rules made thereunder, and the Listing Regulations. The proposed remuneration/fees in connection with the secretarial audit shall be ₹ 3,50,000/- (Rupees Three Lakhs Fifty Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2025-26, and for subsequent year(s) of their term, such remuneration/fees as may be mutually agreed between the Board, on recommendation of the Audit Committee, and the Secretarial Auditors. The fee payable to the proposed Secretarial Auditor is higher than the fee being paid to existing Secretarial Auditor till FY 2024-25 due to longer experience, domain expertise, exposure in conducting Secretarial Audit in many large top 500 listed companies and fee being charged from other similar companies. In addition to the secretarial audit, M. C. Gupta & Co. will provide other permissible non-audit professional services and certifications as approved by the Board. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors. The proposed remuneration/fees are based on knowledge, expertise, industry experience, and considering the scope of the audit, which is in line with the industry benchmark.



The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval by the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the Resolution set out in Item No. 4 of this Notice.

#### ITEM NO. 5:

Pursuant to the provisions of section 196(3)(a) and other applicable provisions of the Act, a person who has attained the age of seventy (70) years may be appointed or continue employment as Managing Director if the company passes a special resolution approving such appointment. In such cases, the explanatory statement annexed to the notice of the resolution shall set out the justification for appointing or the continuation of such a person.

Shri Falgunbhai C. Patel (DIN: 00050174), who was appointed as Chairman and Managing Director at the 78<sup>th</sup> AGM for a period of five (05) years with effect from April 01, 2022, and attaining the age of seventy (70) years on January 11, 2026. The Nomination and Remuneration Committee and the Board of Directors ("Board") of your Company recommended the continuation of the appointment of Shri Falgunbhai C. Patel as the Chairman and Managing Director of the Company for the remainder of his term including after attaining the age of seventy (70) years. Shri Falgunbhai C. Patel is not liable to retire by rotation.

As per provisions of section 196(3)(a) of the Act, a managing director who will attain the age of seventy (70) years shall continue to hold office as a managing director only with the prior approval of the members by means of a special resolution. Shri Falgunbhai C. Patel will attain the age of seventy (70) years in the year 2026, prior to the next AGM in the calendar year 2026, and hence approval is being sought for the continuation of his Managing Directorship as per section 196(3)(a) and other applicable provisions of the Act.

The Board at its meeting held on August 05, 2025, pursuant to the Nomination and Remuneration Policy and recommendations of the Nomination and Remuneration Committee, recommended the continuation of employment of Shri Falgunbhai C. Patel as the Chairman & Managing Director of the Company, not liable to retire by rotation.

#### Registered Office:

"Sandesh Bhavan", Lad Society Road,  
B/h. Vastrapur Gam, P. O. Bodakdev,  
Ahmedabad-380054

Date: August 05, 2025  
Place: Ahmedabad  
CIN: L22121GJ1943PLC000183  
Website: [www.sandesh.com](http://www.sandesh.com)  
E-mail ID: [cs@sandesh.com](mailto:cs@sandesh.com)  
Tel No.: (079) 4000 4000

Shri Falgunbhai C. Patel, Chairman & Managing Director of the Company, has been a member of the Board since November 27, 1974. An accomplished entrepreneur and philanthropist, he has played a pioneering role in steering the Company for over five (05) decades, transforming it from a traditional media business into a leading and dynamic regional media organization. His vision has been instrumental in driving innovation, fostering growth, and strengthening governance, which has enabled the Company to remain ahead of industry trends and build enduring brand equity. Under his leadership, the Company has grown into a trusted household name, positively impacting the lives of countless people. Shri Falgunbhai C. Patel continues to play a pivotal role in guiding the Board on the Company's long-term strategic imperatives and ensuring its sustainable growth. He actively engages with the Board to enhance the effectiveness of its functioning and also provides valuable direction on the Company's corporate social responsibility initiatives, reinforcing its commitment to community welfare.

In view of his role as Chairman & Managing Director, coupled with his extensive contributions, deep expertise, and rich experience in the media sector, the Board is of the considered opinion that the continuation of Shri Falgunbhai C. Patel's appointment as Managing Director is in the best interest of the Company.

With regard to the proposed continuation of employment as aforesaid, the Company has received from Shri Falgunbhai C. Patel the requisite consents, declarations, and disclosures as applicable.

Additional information in respect of Shri Falgunbhai C. Patel pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) is given at Annexure to this Notice.

Except Shri Falgunbhai C. Patel himself, Smt. Pannaben Falgunbhai Patel, and Shri Parthiv Falgunbhai Patel being his relatives, none of the other Directors, Key Managerial Personnel of the Company, or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out in Item No. 5.

The Board recommends the resolution as set out in Item No. 5 for approval of the Members by way of a Special Resolution, for approval of the Members.

By Order of the Board of Directors,

**Falgunbhai C. Patel**  
Chairman & Managing Director  
(DIN: 00050174)



## ANNEXURE TO THE NOTICE DATED AUGUST 05, 2025

Details of the Directors seeking appointment pursuant to the provisions of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, as applicable:

### a) SMT. PANNABEN FALGUNBHAI PATEL:

Name	Smt. Pannaben Falgunbhai Patel
Director Identification Number (DIN)	00050222
Date of Birth	October 17, 1952
Age	72 Years
Date of Original/first appointment on the Board	October 29, 2010
Brief resume, qualification, experience, and nature of expertise in specific functional areas	She is a holder of a degree in the field of B.A. with Economics. She is a social worker and is associated with many social groups and charitable entities and is actively involved in various philanthropic activities in the interest of the community.
Terms and conditions of appointment / re-appointment	In terms of Section 152(6) of the Companies Act, 2013, she is liable to retire by rotation and being eligible, offers herself for re-appointment.
Name of the other Companies in which the person holds the directorship as on March 31, 2025	<b>Directorship in Listed Entities:</b> Nil <b>Directorship in other companies:</b> 1. Dhanali Enterprise Private Limited;
Membership / Chairperson of Committees of other Boards as on March 31, 2025	Nil
Disclosure of relationships between directors, inter-se, and relationship with Manager or Key Managerial Personnel of the Company	Spouse of Shri Falgunbhai C. Patel (Chairman and Managing Director) and Mother of Shri Parthiv F. Patel (Managing Director). Except for the aforesaid, none of the other Directors, Manager, or Key Managerial Personnel are related to Smt. Pannaben Falgunbhai Patel.
Shareholding in the Company including shareholder as a beneficial owner as on March 31, 2025	2,45,500 Equity Shares having a face value of ₹ 10/- (Rupees Ten) each.
Remuneration (including sitting fees, if any) last drawn (for FY 2024-25)	Not Applicable
Remuneration proposed to be paid	Nil
The number of Meetings of the Board attended during FY 2024-25	3 (Three) out of 4 (Four) meetings held during the Financial Year 2024-25
Listed entities from which the Director has resigned in the past three years	NIL



**b) SHRI FALGUNBHAI C. PATEL:**

<b>Name</b>	<b>Shri Falgunbhai Patel</b>
Director Identification Number (DIN)	00050174
Date of Birth	January 11, 1956
Age	69 Years
Date of Original/first appointment on the Board	November 27, 1974
Brief resume, qualification, experience, and nature of expertise in specific functional areas	Shri Falgunbhai C. Patel, Chairman & Managing Director of the Company, has been associated with the Board since November 27, 1974. An accomplished entrepreneur and philanthropist, he has been instrumental in transforming the Company over the past five (5) decades from a traditional media business into a leading and dynamic regional media organization. His visionary leadership, with a strong emphasis on innovation, growth, and governance, has enabled the Company to stay ahead of industry trends and build enduring brand equity. Under his guidance, the Company has emerged as a trusted household name, making a meaningful impact on countless lives. He continues to play a pivotal role in shaping the Company's long-term strategy, ensuring sustainable growth, and enhancing the effectiveness of the Board. He also provides active direction on the Company's corporate social responsibility initiatives, reflecting his deep commitment to community welfare.
Terms and conditions of appointment / re-appointment	Shri Falgunbhai C. Patel is proposed to continue his appointment as Chairman and Managing Director upon completion of seventy (70) years
Name of the other Companies in which the person holds the directorship as on March 31, 2025	<b>Directorship in Listed Entities: Nil</b> <b>Directorship in other companies:</b> 1. Dhanali Enterprise Private Limited 2. Autumnleaf Estate Private Limited 3. Sandesh Digital Private Limited 4. Sandesh Procon Private Limited
Membership / Chairperson of Committees of other Boards as on March 31, 2025	Nil
Disclosure of relationships between directors, inter-se, and relationship with Manager or Key Managerial Personnel of the Company	Spouse of Smt. Pannaben F. Patel (Director), and the father of Mr. Parthiv F. Patel (Managing Director). Except for the aforesaid, none of the other Directors, Manager, or Key Managerial Personnel are related to Shri Falgunbhai C. Patel.
Shareholding in the Company including shareholder as a beneficial owner as on March 31, 2025	3,40,850 Equity Shares having a Face Value of ₹ 10/- each
Remuneration (including sitting fees, if any) last drawn (for FY 2024-25)	₹ 397.50 Lakhs
Remuneration proposed to be paid	As per the terms and conditions approved by the Members through a resolution in the 78 <sup>th</sup> Annual General Meeting
The number of Meetings of the Board attended during FY 2024-25	4 (Four) out of 4 (Four) meetings held during the Financial Year 2024-25
Listed entities from which the Director has resigned in the past three years	Not applicable

**Registered Office:**

"Sandesh Bhavan", Lad Society Road,  
B/h. Vastrapur Gam, P. O. Bodakdev,  
Ahmedabad-380054

Date: August 05, 2025  
Place: Ahmedabad  
CIN: L22121GJ1943PLC000183  
Website: [www.sandesh.com](http://www.sandesh.com)  
E-mail ID: [cs@sandesh.com](mailto:cs@sandesh.com)  
Tel No.: (079) 4000 4000

By Order of the Board of Directors,

**Falgunbhai C. Patel**  
Chairman & Managing Director  
(DIN: 00050174)



# Board's Report

To the Members,  
**THE SANDESH LIMITED**

Your Board of Directors has the pleasure of presenting the 82<sup>nd</sup> Annual Report of The Sandesh Limited ("the Company" or "Sandesh") including the Audited Standalone and Consolidated Financial Statements for the Financial Year ("FY") ended March 31, 2025. The Consolidated performance of the Company and its subsidiary has been referred to wherever required.

## 1. Financial Highlights:

The Company's financial performance, on a Standalone and Consolidated basis, for the FY ended March 31, 2025, is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	29234.32	32,018.84	29418.38	32,208.83
Other Income	3705.56	16,552.37	3729.94	16,577.96
<b>Total Revenue</b>	<b>32939.88</b>	<b>48,571.21</b>	<b>33148.32</b>	<b>48,786.79</b>
Operating Expenditure other than Depreciation and Financial Cost	22345.43	23,820.19	22574.70	24,032.51
EBIDTA	10594.45	24,751.02	10573.62	24,754.28
EBIDTA Margin	32.16%	50.96%	31.90%	50.74%
Finance Cost	20.36	25.67	20.36	25.67
Depreciation & Amortization Expenses	722.31	650.16	732.02	662.75
<b>Total Expenditure</b>	<b>23088.10</b>	<b>24,496.02</b>	<b>23327.08</b>	<b>24,720.93</b>
Exceptional Item	47.49	12.63	47.49	12.63
<b>Profit Before Tax</b>	<b>9899.27</b>	<b>24,087.82</b>	<b>9868.73</b>	<b>24,078.49</b>
Provision for Current Tax, Deferred Tax & Other Tax Expenses	2153.61	5218.63	2156.58	5219.92
<b>Profit After Tax</b>	<b>7745.66</b>	<b>18,869.19</b>	<b>7712.15</b>	<b>18,858.57</b>
PAT Margin	23.51%	38.85%	23.27%	38.66%

## 2. Review of Operations and the state of the Company's affairs:

### a. Standalone Performance:

During the year under review, on a Standalone basis, the revenue from operations was ₹ 29,234.32 Lakhs as compared to ₹ 32,018.84 Lakhs in the previous FY; whereas the profit before tax was ₹ 9,899.27 Lakhs as compared to ₹ 24,087.82 Lakhs during the previous FY. The Company's profit after tax for the year under review was ₹ 7,745.66 Lakhs as compared to ₹ 18,869.19 Lakhs in the previous FY.

### b. Consolidated Performance:

During the year under review, on a Consolidated basis, the revenue from operations was ₹ 29,418.38 Lakhs as compared to ₹ 32,208.83 Lakhs in the previous FY; whereas the profit before tax was ₹ 9,868.73 Lakhs as compared to ₹ 24,078.49 Lakhs in the previous FY. The Company's profit after tax for the year under review was ₹ 7,712.15 Lakhs as compared to ₹ 18,858.57 Lakhs in the previous FY.

The Audited Standalone and Consolidated Financial Statements for the FY ended March 31,



2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 ("Listing Regulations") and the applicable provisions of the Companies Act, 2013 ("the Act").

### 3. Material changes affecting the financial position of the Company:

There have been no material changes and commitments affecting the financial position of the Company that occurred between the end of the FY of the Company to which the Financial Statements relate and the date of this Report. For detailed analysis, kindly refer to the Management Discussion and Analysis Report, as stipulated under the Listing Regulations, as amended from time to time, forming part of the Annual Report. Further, there have been no material events during the FY that require disclosure in this report.

### 4. Dividend:

The Directors, in their meeting held on February 13, 2025, declared an interim dividend at the rate of 25%, i.e., ₹ 2.50 per Equity Share of Face Value of ₹ 10/- each, during FY 2024-25. The interim dividend payment had an outflow of ₹ 189.24 Lakhs. Further, the Board has also recommended a Final Dividend at the rate of 25%, i.e., ₹ 2.50 per Equity Share of Face Value of ₹ 10/- each, during FY 2024-25 to the members of the Company for approval at the ensuing AGM. The final dividend payment had an outflow of ₹ 189.24 Lakhs. The interim dividend and the final dividend declared were by the Dividend Distribution Policy of the Company. The Dividend Distribution Policy of the Company, in terms of Regulation 43A of the Listing Regulations, is available on the website of the Company and can be accessed at <https://epapercdn.sandesh.com/investors/ii.%20Dividend%20Distribution%20Policy.pdf>. There has been no change in the policy during the year under review. The Final Dividend, if approved by the Members, shall be paid on or before October 10, 2025, to the Members whose names appear in the Register of Members as on Friday, August 22, 2025, being the record date fixed for this purpose.

The total Dividend for the financial year, including the proposed Final Dividend to equity shareholders, amounts to ₹ 5.00 per equity share. Your Company complies with the Dividend Distribution Policy as approved by the Board. The Members are requested to note that, pursuant to the provisions of the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Members. Your Company shall therefore deduct tax at source ("TDS") (at the applicable rates) at the time of payment of the Dividend. For further details related to TDS on Dividend, please refer to Note No. 21 of the Notice of the 82<sup>nd</sup> AGM.

### 5. Consolidated Financial Statement

In accordance with the provisions of the Act and the Listing Regulations read with Ind AS 110 - Consolidated Financial Statements, the consolidated audited financial statement forms part of this Annual Report.

### 6. Transfer to Reserves:

The Board of Directors of the Company does not propose to transfer any amount to the Reserves for the year under review.

### 7. Change in the nature of the business:

During FY 2024-25, there was no change in the nature of the business of the Company.

### 8. Directors' Responsibility Statement:

Pursuant to Section 134(3)(c) and Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and belief and according to the information and explanations received from the Company, confirm that:

- In the preparation of the annual accounts for the FY 2024-25, the applicable Ind-AS have been followed to the extent applicable to the Company, and there are no material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the FY and of the profit of the Company for that period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a going concern basis;
- The Directors have laid down internal financial controls to be followed by the Company, and that such internal financial controls are adequate and operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### 9. Board Meetings, Board of Directors, Key Managerial Personnel & Committees of Board of Directors:

As on March 31, 2025, the Company has eight (8) Directors with an optimum combination of Executive and Non-Executive Directors, including two women directors. The Board comprises five (5) Non-Executive Directors, out of which four (4) Directors are Independent Directors. The detailed composition of the Board of Directors of the



Company is given in the Corporate Governance Report, which forms part of this 82<sup>nd</sup> Annual Report.

**A. Board Meetings:**

The Board of Directors of the Company met four (4) times during FY 2024-25. The particulars of the Board Meetings held, and the attendance of each Director are detailed in the relevant section of the Corporate Governance Report, which forms part of this 82<sup>nd</sup> Annual Report. A necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed one hundred and twenty days.

**B. Change in Directors, and Key Managerial Personnel ("KMP"):**

**i. Appointment, Cessation, and Change in Designation of the Directors:**

Pursuant to provisions of Section 152(6) of the Act and the Articles of Association of the Company, Smt. Pannaben F. Patel (DIN: 00050222), retires by rotation and being eligible, offers herself for re-appointment at the 82<sup>nd</sup> Annual General Meeting ("AGM") of the Company. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has recommended her re-appointment. A resolution seeking approval from the Members for the re-appointment of Smt. Pannaben F. Patel forms part of the Notice of the 82<sup>nd</sup> AGM. Pursuant to the provisions of Regulation 36(3) of the Listing Regulations and the applicable Secretarial Standards on the General Meetings, the requisite details of Smt. Pannaben F. Patel are furnished in the Notice convening the 82<sup>nd</sup> AGM.

The Board, at its meeting held on August 05, 2025, based on the recommendations of the Nomination and Remuneration Committee,

approved the continuation of the directorship of Shri Falgunbhai C. Patel (DIN: 00050174) as a managing director, pursuant to the provisions of section 196(3) of the Act, as Shri Falgunbhai C. Patel will attain the age of 70 (seventy) years in the year 2026, subject to approval of Members at the 82<sup>nd</sup> AGM. A resolution seeking approval from the Members for the continuation of employment of Shri Falgunbhai C. Patel as managing director, as aforesaid, forms part of the Notice of the 82<sup>nd</sup> AGM. Pursuant to the provisions of Regulation 36(3) of the Listing Regulations and the applicable Secretarial Standards on the General Meetings, the requisite details of Shri Falgunbhai C. Patel are furnished in the Notice convening the 82<sup>nd</sup> AGM.

The appointment of Shri Bijal Hemant Chhatrapati (DIN: 02249401), Shri Keyur Dhanvantlal Gandhi (DIN: 02448144), and Shri Sudhin Bhagwandas Choksey (DIN: 00036085) as Non-executive Independent Directors of the Company for first term of five (5) consecutive years with effect from April 01, 2024 till March 31, 2029 were confirmed through Postal Ballot on March 22, 2024.

Shri Sanjay Kumar Tandon (DIN: 00055918) has resigned as Whole-time Director of the Company from the close of February 13, 2025. However, he continues to hold the office of Chief Financial Officer of the Company.

Shri Rahoul Rajivkumar Shah (DIN: 00054684) has been appointed as Whole-time Director of the Company, with effect from February 13, 2025 to hold the office for the period of five (5) consecutive financial years, by passing Special Resolution through the postal ballot on March 21, 2025.

Composition of the Board of Directors of the Company as on March 31, 2025, is as below:

Sr. No.	Name	DIN	Executive/ Non-executive	Designation
1.	Shri Falgunbhai C. Patel	00050174	Promoter Executive	Chairman and Managing Director
2.	Shri Parthiv F. Patel	00050211	Promoter Executive	Managing Director
3.	Shri Rahoul Rajivkumar Shah	00054684	Executive	Whole-time Director
4.	Shri Bijal Hemant Chhatrapati	02249401	Non-Executive	Independent Director
5.	Dr. Gauri Trivedi	06502788	Non-Executive	Woman Independent Director
6.	Shri Keyur Dhanvantlal Gandhi	02448144	Non-Executive	Independent Director
7.	Shri Sudhin Bhagwandas Choksey	00036085	Non-Executive	Independent Director
8.	Smt. Pannaben F. Patel	00050222	Promoter Non-Executive	Woman Director



**ii. Appointment and Cessation of the Key Managerial Personnel:**

Shri Hardik Patel, Company Secretary and Compliance Officer of the Company, resigned from the closing of business hours of May 21, 2025. The Board placed on record its sincere appreciation for the contribution made by Shri Hardik Patel during his tenure with the Company. The Board at its meeting held on August 05, 2025, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Hardik Joshi (ACS: A58557) as the company secretary and compliance officer of the Company with effect from August 05, 2025. Except as mentioned above, there are no other changes in the KMPs. Pursuant to the provisions of Section 203 of the Act, the KMPs of the Company as on March 31, 2025, are as under:

Shri Falgunbhai C. Patel	Chairman and Managing Director
Shri Parthiv F. Patel	Managing Director
Shri Sanjay Kumar Tandon	Chief Financial Officer
Shri Hardik Patel*	Company Secretary & Compliance Officer
Shri Hardik Joshi#	Company Secretary & Compliance Officer

\*Ceased from the closing of business hours of May 21, 2025.

#Appointed with effect from August 05, 2025

**C. Independent Directors:**

The provisions of Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations provide the definition of an Independent Director. The following are the details of the Independent Directors of the Company:

Sr. No.	Name of the Director	DIN	Designation
a.	Shri Bijal Hemant Chhatrapati*	02249401	Non-executive Independent Director
b.	Dr. Gauri Trivedi	06502788	Non-executive Women Independent Director
c.	Shri Keyur Dhanvantlal Gandhi*	02448144	Non-executive Independent Director
d.	Shri Sudhin Bhagwandas Choksey*	00036085	Non-executive Independent Director

\* Appointed as an Independent Director of the Company with effect from April 01, 2024.

**D. Declarations from Independent Directors:**

The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. The Company has received requisite declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations. As per Regulation 25(8) of the Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective, independent judgment and without any external influence. In the opinion of the Board, all the Independent Directors satisfy the criteria

of independence as defined under the Act, rules framed thereunder, and the Listing Regulations, and that they are independent of the Management of the Company. The Board has taken on record the declarations and confirmations submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, all Independent Directors possess the requisite qualifications, experience, expertise, and proficiency, and hold high standards of integrity for the purpose of Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014. In terms of the requirements under the Listing Regulations, the Board has identified a list of skills, expertise, and competencies of the Board, including the Independent Directors, details of which are provided as part of the Corporate Governance Report. As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the Independent Directors Databank and hold valid registration.



**E. Familiarization Program for Independent Directors:**

In compliance with the requirements of the Listing Regulations, the Independent Directors have been familiarized with the Company by the Executive Directors and the Functional Heads of various Departments of the Company, which include roles, rights & responsibilities, and also strategies, operations, and functions of the Company. In accordance with Regulation 46 of the Listing Regulations, the details of the familiarization programs extended to the Independent Directors are also disclosed on the Company's website from time to time at: <https://epapercdn.sandesh.com/investors/Details%20of%20familiarization%20programmes.pdf>

**F. Disqualification of the Directors:**

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director of the Company by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any other statutory authority. Pursuant to the provisions of Listing Regulations, the Company has received a certificate to that effect, issued by M/s. Jignesh A. Maniar & Associates, Practicing Company Secretaries, and the same forms the part of Corporate Governance Report.

**G. Details of remuneration to directors:**

The information relating to remuneration and other details as required under the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith this Report and marked as **Annexure A**.

**H. Committees of the Board:**

The Company has constituted the following Committees of the Board of Directors of the Company:

1. Audit Committee;
2. Stakeholders Relationship Committee;
3. Corporate Social Responsibility Committee;
4. Nomination and Remuneration Committee;
5. Risk Management Committee; and
6. Executive Committee.

The Corporate Governance Report contains composition, roles and responsibilities, and other relevant details of each of the above Committees.

During the year under review, all the recommendations of the Committees of the Board of Directors of the Company were accepted by the Board.

**I. Nomination and Remuneration Policy:**

In terms of Section 178(3) and Section 178(4) of the Act and Regulation 19(4) read with Part D of Schedule II of the Listing Regulations, the Directors of the Company have, on the recommendation of the Nomination and Remuneration Committee, framed and adopted the Nomination and Remuneration Policy for nomination and remuneration of Directors, KMP, Senior Management Personnel ("**SMP**"), and other employees of the Company. The Policy aims to establish a transparent, performance-driven framework for compensating Directors, KMP, SMP, and other employees as decided by the Nomination and Remuneration Committee from time to time. The said policy seeks to attract, retain, and motivate talent, align remuneration with short and long-term Company goals, ensure market competitiveness, establish a clear relationship between remuneration and performance, and comply with the applicable provisions of the Act and the Listing Regulations. The remuneration paid to Directors, KMP, SMP, and other employees of the Company is as per the terms laid down in the Policy. The managing director(s) of the Company do not receive remuneration or commission from the subsidiary of the Company. The Board at its meeting held on May 29, 2025, based on the recommendation of the Nomination and Remuneration Committee, approved revisions to the Policy.

The salient features of this Policy are outlined in the Report of the Corporate Governance, and the policy is also available on the website of the Company and can be accessed at: <https://epapercdn.sandesh.com/investors/xv.%20Nomination%20and%20Remuneration%20Policy.pdf>.

**J. Annual Performance Evaluation by the Board:**

Pursuant to the provisions of the Act read with the rules made thereunder and as provided in Schedule IV to the Act and applicable regulations of the Listing Regulations, the Board has made an annual evaluation of the performance of the Board, its Committees, Directors, and of the Independent Directors individually and the findings were thereafter shared with all the Board Members as well as the Chairman of the Company. Further, in terms of the provisions of Regulation 17(10) of the Listing Regulations, the Board has carried out an evaluation of the performance of the Independent Directors without the presence of the Director being evaluated and an evaluation of the fulfillment of the independence criteria as specified in the Act and the Listing Regulations and their independence from the Management. The Independent Directors have also evaluated the performance of the Chairman, Executive Directors, the Board, and other Non-Independent Directors.



The policy and criteria for the board evaluation are approved by the Nomination and Remuneration Committee. The evaluation process is conducted through structured questionnaires, which cover various aspects of the Board's functioning. The Committees of the Board were evaluated on several criteria. These included whether the Committee had the right number and type of members, whether it followed its charter, whether all members contributed actively, and how well the Committee performed overall. Directors were evaluated based on their preparation and participation in meetings. Their quality of input, ability to manage relationships within the Board, and understanding of corporate governance were also considered. Other criteria included knowledge of financial reporting, awareness of industry and market conditions, and use of independent judgment. The Board was evaluated on how well it handled information, how its members worked together, and the balance in its composition. The focus on important issues, efforts to build capacity, prepare for the future, and ensure strong governance were also reviewed. A meeting of the Independent Directors is held, wherein they evaluate the performance of the Non-Independent Directors, including the managing director and the Chairman of the Board. They also evaluate the performance of the entire Board. The Board then discusses these findings with the Independent Directors. They also evaluate the performance of each Director, including the managing directors, the Board as a whole, and all Committees. Based on this process, individual feedback is shared with each Director. The Directors express their satisfaction with the evaluation process and results.

**K. Pecuniary relationships or transactions of Non-executive Directors with the Company:**

There is no pecuniary or business relationship between the Non-Executive/Independent Directors and the Company, except for the sitting fees for attending meetings of the Board/Committees thereof. None of the Non-executive Directors of the Company had any pecuniary relationships or transactions with the Company during the FY 2024-25, which may have potential conflict with the interests of the Company at large.

**10. Subsidiary Companies, joint ventures, and associate companies:**

The Company has one unlisted wholly owned subsidiary, i.e., Sandesh Digital Private Limited, as on March 31, 2025. There are no joint ventures or associate companies within the meaning of Section 2(6) of the Act.

There has been no material change in the nature of the business of the Subsidiary Company and further, pursuant to the provisions of Section 129(3) of the Act,

read with applicable rules made thereunder, a statement containing salient features of the Financial Statements of the Company's Subsidiary in Form AOC-1 is attached to the Consolidated Financial Statements of the Company which forms a part of this 82<sup>nd</sup> Annual Report, which may be read in tandem therewith.

Further, pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, including Consolidated Financial Statements, along with relevant documents and separate audited Financial Statements in respect of the Subsidiary Company, are available on the website of the Company. All these documents will be made available for inspection, electronically up to the date of the ensuing AGM, upon receipt of a request from any Member of the Company interested in obtaining the same.

The Company has prepared Consolidated Financial Statements of the Company and its subsidiary, viz. Sandesh Digital Private Limited, in the form and manner as that of its own, duly audited by its statutory auditors in compliance with the applicable Ind-AS and the Listing Regulations. The Consolidated Financial Statements for the FY 2024-25 forms part of this 82<sup>nd</sup> Annual Report and said Financial Statements of the subsidiary shall be laid before the Members of the Company at the ensuing Annual General Meeting while laying its Financial Statements under Section 129(2) of the Act.

The audited financial statement, including the consolidated financial statement of the Company and all other documents required to be attached thereto, is available on the Company's website and can be accessed at <https://sandesh.com/investor-relations>. The financial statements of the subsidiary of the Company are available on the Company's website and can be accessed at <https://sandesh.com/investor-relations>.

The Company has formulated a policy for determining Material Subsidiaries. However, the Company does not have any material subsidiaries in the immediately preceding Financial Year. The Policy is available on the website of the Company and can be accessed at <https://epapercdn.sandesh.com/investors/ix.%20Policy%20for%20determining%20Material%20Subsidiary.pdf>. The performance and business highlights of the Subsidiary Company of the Company during the FY 2024-25 are as mentioned hereunder:

**Sandesh Digital Private Limited:**

Sandesh Digital Private Limited ("SDPL"), a wholly owned subsidiary company of the Company, is engaged in the business of aggregating and providing news, videos, and advertisements on multiple digital platforms. During the FY 2024-25, SDPL has recorded revenue from the operation of ₹ 205.07 Lakhs as compared to ₹ 211.10 Lakhs in the previous Financial Year; whereas total loss before tax was ₹ 30.54 Lakhs as compared to ₹ 9.33 Lakhs in the previous Financial Year. Further, SDPL recorded a total loss



after tax of ₹ 33.51 Lakhs as compared to ₹ 10.62 Lakhs in the previous Financial Year.

## 11. Corporate Governance:

A separate Report on Corporate Governance, along with a certificate confirming compliance with the conditions of Corporate Governance, issued by M/s. Jignesh A. Maniar & Associates, Practicing Company Secretaries, forms part of this 82<sup>nd</sup> Annual Report.

## 12. Audit Committee and its Recommendations:

The Audit Committee has been constituted in accordance with the provisions of the Act and rules made thereunder, and also in compliance with the provisions of the Listing Regulations. The details pertaining to the composition of the Audit Committee are provided in the Corporate Governance Report. During FY 2024-25, it carries out the roles and duties as required under the Act, the Listing Regulations, and other matters given by the Board from time to time. During the year, the Board accepted all the recommendations made by the Audit Committee. There were no cases where the Board did not accept its recommendations.

## 13. Auditors and Audit Reports:

### a) Statutory Auditors:

The Shareholders of the Company at the 80<sup>th</sup> Annual General Meeting of the Company approved the appointment of M/s. Manubhai & Shah LLP, (Firm Registration No. 106041W/W100136, LLPIN: AAG-0878), Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company, to hold the office for a period of five (05) consecutive financial years till the conclusion of the 85<sup>th</sup> AGM.

The Statutory Auditors are not disqualified from continuing as Statutory Auditors of the Company and hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

### b) Auditors' Report:

The Auditors' Reports given by M/s. Manubhai & Shah LLP on the Standalone and Consolidated Financial Statements of the Company for the FY 2024-25 form part of this 82<sup>nd</sup> Annual Report. The notes of the Financial Statements referred to in the Auditors' Reports are self-explanatory and do not call for any further comments. The Auditors' Reports for the FY 2024-25 does not contain any qualification, reservation, disclaimer, or adverse remarks. During FY 2024-25, the Auditors did not report any matter under Section 143(12) of the Act; accordingly, no detail is required to be disclosed under Section 134(3)(ca) of the Act. Further, the Auditors of the Company have not reported any incident of fraud to the Audit Committee of the Company in FY 2024-25. The Audit Committee periodically reviews the independence of Auditors, reviews of non-audit

services, internal checks and balances to mitigate conflict of interest, etc. The Directors have reviewed the Auditor's Report.

### c) Internal Auditors:

The Company has appointed M/s. K. C. Mehta & Co. LLP, Chartered Accountants (LLPIN: ABB-3171, Firm Registration Number: 106237W/W100829), as the Internal Auditors of the Company, to hold the office of Internal Auditors till March 31, 2026. The Audit Committee has approved the terms of reference and also the scope of work of the Internal Auditors. The scope of work of the Internal Auditors includes monitoring and evaluating the efficiency and adequacy of the internal control systems. Internal Auditors present their audit observations and recommendations along with the action plan of corrective actions to the Audit Committee of the Board.

### d) Secretarial Audit Report:

Secretarial Audit Report in Form MR-3 pursuant to the provisions of Section 204 of the Act, read with rules made thereunder, and the Secretarial Compliance Report pursuant to the provisions of Regulation 24A of the Listing Regulations for the FY 2024-25, issued by M/s. Jignesh A. Maniar & Associates, Practicing Company Secretaries, Ahmedabad, are annexed herewith this Report and marked as **Annexure B** and **Annexure C**, respectively, and form an integral part of this Report.

Secretarial Audit Report in Form MR-3, and Secretarial Compliance Report noted that during the FY 2024-25, the Company has received a notice for imposition of fine of ₹ 10,000/- plus GST from each of the Stock Exchanges, i.e. BSE Limited ("BSE"), and National Stock Exchange of India Limited ("NSE") for causing a delay in furnishing prior intimation about the meeting of the Board held on November 12, 2024. The management submits its response that the technical issues resulted in an inadvertent delay of approximately two hours in submitting the prior intimation, and the said delay was outside of the stock exchanges' trading hours, and accordingly, the Company has applied for waiver of the fine to both the stock exchanges, and such application for a waiver is pending. Further, the Company has taken positive steps by strengthening its existing system to ensure timely compliance.

In terms of Regulation 24A(2) of the Listing Regulations, the Company has submitted the Secretarial Compliance Report in the specified form to the Stock Exchanges within sixty days from the end of the financial year 2024-25.

Except as mentioned above, the Secretarial Audit Report in Form MR-3 and Secretarial Compliance



Report for the FY 2024-25 do not contain any qualification, reservation, disclaimer, or adverse remarks. During FY 2024-25, the Secretarial Auditors did not report any matter under Section 143(12) of the Act; therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

**e) Secretarial Auditor:**

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations read with Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board at its meeting held on May 29, 2025, based on the recommendation of the Audit Committee and subject to approval of the Members at the 82<sup>nd</sup> AGM, approved the appointment of M/s. M. C. Gupta & Co., a peer-reviewed firm of Company Secretaries (Firm Registration Number S1986GJ003400) as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from the conclusion of ensuing 82<sup>nd</sup> AGM up to the conclusion of 87<sup>th</sup> AGM of the Company to be held in the year 2030, for the audit period from FY 2025-26 and till FY 2029-30. The aforesaid appointment has been recommended based on the evaluation of various factors such as M/s. M. C. Gupta & Co.'s independence, industry experience, skills, expertise, and quality of audit, and based on the fulfillment of the eligibility criteria and qualifications prescribed under the Act and Listing Regulations. The Company has received the requisite consent and certificate of eligibility from M/s. M. C. Gupta & Co. confirms that it is not disqualified from being appointed as the Secretarial Auditor of the Company, and it satisfies the prescribed eligibility criteria. Accordingly, the matter relating to the appointment of M/s. M. C. Gupta & Co. as Secretarial Auditor, along with the brief profile and other requisite information, forms part of the Notice of the 82<sup>nd</sup> AGM.

**14. Cost Records:**

The Company is not required to comply with the requirements of maintaining the cost records specified by the Central Government under provisions of Section 148(1) of the Act; therefore, no such records are made or maintained by the Company. Accordingly, the provisions pertaining to the audit of the cost records are also not applicable during the FY 2024-25.

**15. Human resource initiatives and industrial relations:**

The Company regards its employees as its most valuable assets, recognizing that without capable personnel, even the best business plans and ideas may falter. In today's dynamic and ever-evolving business environment, it is human capital, rather than fixed or tangible assets, that sets organizations apart from their competitors. Enhancing employee efficiency and performance has always been the Company's foremost priority. Moreover,

the Company strives to align its human resource practices with its business objectives. The performance management system adopts a comprehensive approach to managing performance, extending beyond mere appraisals. As of March 31, 2025, the Company had 442 employees on its payroll.

**16. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:**

The details required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, pertaining to energy conservation, technology absorption, and foreign exchange earnings and outgo, are annexed herewith this Report and marked as **Annexure D**, which is an integral part of this Report.

**17. Management Discussion and Analysis Report & Cautionary Statement:**

A detailed chapter on 'Management Discussion and Analysis' pursuant to Regulation 34 of the Listing Regulations forms part of this 82<sup>nd</sup> Annual Report. The statements in this 82<sup>nd</sup> Annual Report, especially those with respect to Management Discussion and Analysis, describing the objectives of the Company, expectations, estimates, and projections, may constitute forward-looking statements within the meaning of applicable law. Actual results might differ, though the expectations, estimates, and projections are based on reasonable assumptions. The details and information used in the said Report have been taken from publicly available sources. Any discrepancies in the details or information are incidental and unintentional. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date. The discussion and analysis as provided in the said Report should be read in conjunction with the Company's Financial Statements included herein and the notes thereto.

**18. Corporate Social Responsibility (CSR):**

The Company has constituted a Corporate Social Responsibility Committee pursuant to the applicable provisions of the Act. The Committee is constituted to manage and oversee the Corporate Social Responsibility programs and projects of the Company. The Corporate Social Responsibility Policy, as approved and amended from time to time by the Board, is available on the website of the Company and can be accessed at: <https://epapercdn.sandesh.com/investors/xiii.%20CSR%20Policy.pdf>. The Annual Report on Corporate Social Responsibility activities is annexed herewith this Report and marked as **Annexure E** and forms an integral part of this Report. The detailed terms of reference of the CSR Committee, attendance at its meetings, and other details have been provided in the Corporate Governance Report. Further, the Chief Financial Officer of the Company has certified that CSR spends of the Company for FY 2024-25 have been utilized for the purpose and in the manner approved by the Board of the Company.



## 19. Insider Trading Regulations:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and the amendments thereof, the Company has formulated and amended from time to time, a “Code of Conduct for Prevention of Insider Trading” and “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” for regulating, monitoring, and reporting of trading in shares of the Company by the Promoters, Designated Persons, Key Managerial Personnel, Directors, Employees, Connected Persons, and Insiders of the Company. The said codes are in accordance with the said Regulations and are also available on the website of the Company. The Company has also adopted the Policy for the determination of Legitimate Purposes as a part of “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” and “Policy for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information”.

## 20. Borrowing & credit rating:

The Company has taken a borrowing limit only against its Fixed Deposits with the Bank for better working of capital management, though the Company rarely utilizes such limit. Further, there is no requirement to obtain a credit rating for sanctioned borrowing limit against Fixed Deposits pending with the bank.

## 21. Insurance:

All the significant properties and insurable interests of the Company, including buildings, plant and machinery, and stocks, are insured.

## 22. Risk Management:

Pursuant to Regulation 21 of the Listing Regulations, the Company has constituted the Risk Management Committee to frame, implement, and monitor the risk management plan of the Company. The composition of the Committee is more particularly described in the Corporate Governance Report, which forms a part of this 82<sup>nd</sup> Annual Report. The Board of Directors of the Company has framed and adopted a Risk Management Policy of the Company. The Risk Management Policy of the Company is uploaded on the website of the Company and can be accessed at <https://epapercdn.sandesh.com/investors/i.%20Risk%20Management%20Policy.pdf>. The Company has identified various risks and also has mitigation plans for each risk identified, and it has a comprehensive Risk Management system which ensures that all risks are timely defined and mitigated in accordance with the Risk Management Policy. Further details on the risk management activities, including the implementation of risk management policy, key risks identified, and their mitigations, are covered in the Management Discussion and Analysis section, which forms part of this 82<sup>nd</sup> Annual Report.

## 23. Internal Financial Control System and its adequacy:

The Company has an adequate system of internal controls to ensure that all its assets are protected against loss from unauthorized use or disposition, and further that those transactions are authorized, promptly recorded, and reported correctly. The Company has implemented an effective framework for Internal Financial Controls in terms of the provisions stipulated under the explanation to Section 134(5)(e) of the Act for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The Board is of the opinion that the Company has effective Internal Financial Controls, which are commensurate with the size and scale of the business operations of the Company for the FY 2024-25. Adequate internal financial controls with respect to financial statements are in place. The Company has documented policies and guidelines for this purpose. Its Internal Control System has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets. The internal audit and the management review supplement the process implementation of effective internal control. The Audit Committee of the Board deals with accounting matters, financial reporting, and internal controls, and regularly interacts with the Statutory Auditors, Internal Auditors, and the management in dealing with matters within its terms of reference. No reportable material weakness in the design or implementation was observed during FY 2024-25.

## 24. Vigil Mechanism and Whistle Blower Policy:

Pursuant to the provisions of the Act and the Listing Regulations, the Board has approved and established a Vigil Mechanism and Whistle Blower Policy for the directors, employees, and other stakeholders of the Company to report their genuine concerns, and its details are explained in the Corporate Governance Report. The Company's Vigil Mechanism and Whistle Blower Policy entitle its directors, employees, and other stakeholders to report concerns about unethical or inappropriate behavior, actual or suspected fraud, leak of unpublished price-sensitive information, unfair or unethical actions, or any other violation. The aforesaid Policy is also available on the website of the Company and can be accessed at: <https://epapercdn.sandesh.com/investors/vii.%20Vigil%20Mechanism%20&%20Whistle%20Blower%20Policy.pdf>. The Company affirms that no employee has been denied access to the Audit Committee.

## 25. Code of Conduct:

The Company has laid down a Code of Conduct for all Board Members and the Members of the Senior Management of the Company. The said Code is also



placed on the website of the Company and can be accessed at: <https://epapercdn.sandesh.com/investors/vi.%20Code%20of%20Conduct%20of%20Board%20of%20Directors%20and%20Senior%20Management%20Personnel.pdf>. All directors and the members of the senior management of the Company have affirmed compliance with the said Code for the FY 2024-25. The Certificate from the Chairman & Managing Director affirming compliance with the said Code by all the directors and the members of senior management of the Company, to whom the Code is applicable, is attached to the Corporate Governance Report, which is forming part of this 82<sup>nd</sup> Annual Report.

## 26. Annual Return:

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act, the draft annual return of the Company as on March 31, 2025, is available on the website of the Company and can be accessed at: [https://epapercdn.sandesh.com/investors/Draft%20Annual%20Return%20\\_2024-25%20\(1\).pdf](https://epapercdn.sandesh.com/investors/Draft%20Annual%20Return%20_2024-25%20(1).pdf)

## 27. Litigation:

There was no material litigation outstanding as on March 31, 2025, and the details of pending litigation, including tax matters, are disclosed in the Financial Statements.

## 28. Particulars of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013:

The particulars of loans and the investments under the provisions of Section 186 of the Act and Schedule V of the Listing Regulations are given separately in the Financial Statements of the Company, which may be read in conjunction with this 82<sup>nd</sup> Annual Report. During FY 2024-25, the Company has not taken any loans from the Directors and/or their relatives.

## 29. Particulars of contracts or arrangements with related parties referred to in Section 188(1) in the prescribed form:

All contracts, arrangements, or transactions entered by the Company with related parties were on an arm's length basis and were in the ordinary course of business, and were placed before the Audit Committee and also before the Board for their review and approval. As there were no material related party transactions entered into by the Company with the related parties during the FY 2024-25, the requirement of disclosing the details of the related party transactions under Section 134(3)(h) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, in Form AOC-2 does not apply to the Company. There were no materially significant related party transactions that could have a potential conflict with the interests of the Company at large.

All transactions with related parties are placed before the Audit Committee for its review and approval. If any Director is interested in any transaction with related parties, such Director shall not be present during discussions and shall

abstain from voting on the concerned matter. In line with the provisions of the Act and the Listing Regulations, the Company has formulated a Related Party Transactions Policy for determining the materiality of Related Party Transactions and also the manner of dealing with Related Party Transactions. The Related Party Transactions Policy is uploaded on the Company's website and can be accessed at: <https://epapercdn.sandesh.com/investors/v.%20RPT%20Policy.pdf>. The Company has maintained a register under Section 189 of the Act, and particulars of Related Party Transactions are entered into the Register whenever applicable. The Members may refer to Note No. 39 of the Standalone Financial Statement, which sets out related party disclosures pursuant to Ind AS. Pursuant to Regulation 23(9) of the Listing Regulations, the Company has filed the reports on the related party transactions with the Stock Exchanges within the statutory timelines.

## 30. Secretarial Standards:

The Company has followed the applicable Secretarial Standards, with respect to the Meetings of the Board of Directors (SS-1) and the General Meetings (SS-2) issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, during the FY 2024-25.

## 31. Listing Fees:

The Company confirms that it has made payment of annual listing fees for the FY 2024-25 to BSE and NSE.

## 32. Other Statutory Disclosures:

### A. Deposits from the public:

The Company has not accepted any deposits covered under Chapter V of the Act, and as such, no amount on account of principal or interest on deposits was outstanding as on the date of the Financial Statements. The Company did not accept any deposits during FY 2024-25.

### B. Disclosure of Share Capital and Shares with differential rights, sweat equity shares, etc.:

The Authorized Share Capital of the Company is ₹15,00,00,000/- (Rupees Fifteen Crore Only) comprising 1,50,00,000 Equity Shares of face value of ₹ 10/- (Rupees Ten) each. The Paid-up Equity Share Capital of the Company as on March 31, 2025, was ₹ 7,56,94,210/- (Rupees Seven Crore Fifty-Six Lakhs Ninety Four Thousand Two Hundred and Ten Only) comprising 75,69,421 Equity Shares of face value of ₹ 10/- (Rupees Ten) each.

During FY 2024-25, the Company has not issued shares with or without differential voting rights as to dividends, voting, or otherwise.

The Company has not issued any shares, including sweat equity shares, to any of the employees of the Company under any Employee Stock Options Scheme or any other scheme during FY 2024-25.



The Company does not have any scheme of provision of money, or the Company does not provide any loan or financial arrangement to its employees, for the purchase of its own shares, and accordingly, no disclosure is required under Section 67(3) of the Act read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014.

During the year under review, there were no transactions or events with respect to the issue of instruments convertible into equity shares and buy-back of shares, hence no disclosure is required to be made in this Report. Further, the equity shares of the Company were not suspended from trading during the year under review.

**C. Receipt of Remuneration or Commission by Managing Director(s)/Whole-time Director from the subsidiary Company:**

No remuneration or commission was paid to the Managing Director(s) or Whole-time Director from the subsidiary Company for the FY 2024-25, and accordingly, no disclosure is required as to the receipt of the remuneration or commission by the Managing Director(s) or Whole-time Director from the subsidiary Company.

**D. Transfer of Amounts to Investor Education and Protection Fund (IEPF):**

During the FY 2024-25, the Unpaid/Unclaimed Dividend for the Financial Year 2016-17 amounting to ₹ 3,84,870/- (Rupees Three Lakhs Eighty Four Thousand Eight Hundred Seventy Only), and 1600 Equity Shares having Face Value of ₹ 10/- each were transferred to the Investor Education and Protection Fund in compliance with the provisions of Section 124 and Section 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, as amended. Kindly refer to the relevant section of the Corporate Governance Report, which forms part of this 82<sup>nd</sup> Annual Report, for further details.

**E. Details of significant and material orders passed by the Regulators/Courts/Tribunals impacting the going concern status and the Company's operations in the future:**

During the FY 2024-25, the regulators, courts, or tribunals did not pass any significant or material orders that would impact the Company's going concern status and future operations of the Company.

**F. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has in place a Policy for the prevention of Sexual Harassment at the workplace in line with

the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All the employees of the Company are covered under the said policy. The Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment.

Details pertaining to complaints of Sexual Harassment are mentioned below:

Number of complaints of sexual harassment received during the year	Nil
Number of complaints disposed of during the year	Nil
Number of complaints pending for more than ninety days	Nil

Kindly refer to the relevant section of the Corporate Governance Report, which forms part of this 82<sup>nd</sup> Annual Report, for the summary of sexual harassment complaints received and disposed of during the FY 2024-25.

**G. Disclosure under the Maternity Benefit Act, 1961:**

Since no event occurred during the FY 2024-25 that would attract the provisions of the Maternity Benefit Act, 1961, the said Act was not applicable for the period under reporting.

**H. Application or proceeding pending under the Insolvency and Bankruptcy Code, 2016:**

No application has been made under the Insolvency and Bankruptcy Code, and accordingly, the requirement to disclose the details of an application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during FY 2024-25, along with their status as at the end of the FY, is not applicable. Further, there was no instance of a one-time settlement with any Bank or Financial Institution.

**I. Difference between amounts of valuation:**

The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the banks or financial institutions, along with the reasons thereof, is not applicable for the FY 2024-25.

**J. Frauds:**

During FY 2024-25, neither the Statutory Auditors nor the Secretarial Auditors have reported to the Audit Committee or the Board of Directors, under the provisions of Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which need to be mentioned in the Board's Report.



**33. Acknowledgment:**

The Directors place on record their sincere appreciation for the valuable contribution and dedicated services of all the employees of the Company. The Directors express their sincere thanks to the esteemed readers, hawkers, advertisers, viewers, and customers of the Company for their continued patronage. The Directors also immensely thank all the shareholders, bankers, investors, agents, business associates, service providers, vendors, and all

other stakeholders for their continued and consistent support to the Company during FY 2024-25.

**For and on behalf of the Board,**

**Falgunbhai C. Patel**

Place: Ahmedabad  
Date: August 5, 2025

Chairman & Managing Director  
(DIN: 00050174)

Encl.: Annexure A to Annexure E



**REMUNERATION DETAILS**

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**1. The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year:**

<b>Name of the Director</b>	<b>Ratio of each Director to the median remuneration of the employee</b>
Shri Falgunbhai C. Patel	92.12
Shri Parthiv F. Patel	92.12
Shri Sanjay Kumar Tandon*	8.87
Shri Rahoul Rajivkumar Shah#	0.96

\*ceased to be the Whole-time Director from the close of February 13, 2025 and continue to be the Chief Financial Officer of the Company, and accordingly, full financial year is reckoned for the calculation.

#appointed as Whole-time Director of the Company with effect from February 13, 2025, and accordingly, calculation is done for the part of the period.

**2. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2024-25:**

<b>Name of the Director, Chief Financial Officer and the Company Secretary</b>	<b>% increase in the remuneration in the financial year</b>
Shri Falgunbhai C. Patel (Chairman and Managing Director)	(17.21)
Shri Parthiv F. Patel (Managing Director)	(18.45)
Shri Sanjay Kumar Tandon (Chief Financial Officer)	6.60
Shri Rahoul Rajivkumar Shah (Whole-time Director)	\$
Shri Hardik Patel (Company Secretary)	@

\$Shri Rahoul Rajivkumar Shah was not holding position of Director/Key Managerial Personnel during the Financial Year 2023-24, and accordingly, it is not comparable with that of the remuneration paid during the Financial Year 2024-25 or part thereof and therefore not stated.

@appointed as Company Secretary with effect from November 8, 2023, and therefore it is not comparable with that of the remuneration paid during the Financial Year 2024-25, and accordingly not stated.

**3. The percentage increase in the median remuneration of employees in the financial year: 1.24%**

**4. The number of permanent employees on the rolls of Company: 442**

**5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for the increase in the managerial remuneration:**

- Average increase in remuneration of employees excluding KMPs: 2.01%
- Average increase in remuneration of KMPs: (16.59)%
- Increase in salary of Key Managerial Personnel is decided based on the Company's performance, individual performance, inflation, prevailing industry trends, and benchmarks.

**6. Affirmation that the remuneration is as per the Remuneration Policy of the Company:** It is confirmed that the remuneration is as per the Remuneration Policy of the Company.



**7. The Statement containing particulars of employees, as required under section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

Sr. No.	Name	Age	Designation	Gross Remuneration (In ₹)	Qualifications	Experience (In years)	Date of Commencement of Employment	Previous Employment and Position Held	Number of Equity Shares Held	Nature of employment (Contractual/ otherwise)
1	Shri Falgunbhai C. Patel	69	Chairman and Managing Director	4,82,26,400	B.com, MBA	51	15-01-1978	Nil	3,40,850	Contractual
2	Shri Parthiv F. Patel	43	Managing Director	4,65,14,930	B.A. with Business Finance	23	01-08-2003	Nil	9,95,400	Contractual
3	Shri Debashish Babu	53	Deputy Vice President (Ad sales)	38,94,064	B.A., Diploma in Sales & Marketing	28	21-07-2015	Sambhaav Media Limited (Business Head - Marketing)	Nil	Contractual
4	Shri Sanjay Tandon	65	Chief Financial Officer	37,80,812	B.com (Hons), CA, CAIIB	41	10-03-2008	IFCI Limited (Deputy General Manager)	Nil	Contractual
5	Shri Rahoul Shah	52	Whole Time Director	30,21,400	B.Com	30	01-11-1995	Nil	2,750	Contractual
6	Shri Sameer Shah	50	Head Operations	30,21,400	B.Com	29	01-12-1996	Nil	5,600	Contractual
7	Shri Dhaval Pandya	49	Chief Legal Officer	26,88,864	B.Com, CS, LLB	22	21-07-2009	Applewoods Estate Private Limited (Company Secretary)	Nil	Contractual
8	Shri Yogesh Jani	74	Executive Director	9,33,228	B.Com	45	01-07-2014	Nil	433	Contractual
9	Shri Ajay Naik	62	Chief Editor	17,55,508	Master in Journalism	32	01-09-2021	Divya Bhaskar (Executive Editor)	Nil	Contractual
10	Ms. Sripradha More	38	Sr. Manager HR	14,49,821	MBA (HR)	15	07-09-2021	Kotak Securities Ltd (Manager HR)	Nil	Contractual

**Notes:**

- 1) Remuneration of the Chairman & Managing Director (CMD) and Managing Director (MD) includes commission pertaining to the financial year 2023–24, which was paid during the year;
- 2) Remuneration exclude perquisites, superannuation, and gratuity benefits.

**For and on behalf of the Board of Directors,**

**Falgunbhai C. Patel**

Chairman & Managing Director  
(DIN: 00050174)

Place: Ahmedabad  
Date: August 5, 2025



**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**(For the Financial Year ended 31<sup>st</sup> March, 2025)**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**THE SANDESH LIMITED**  
**(CIN: L22121GJ1943PLC000183)**  
Sandesh Bhavan, Lad Society Road,  
B/h. Vastrapur Gam, P.O. Bodakdev,  
Ahmedabad – 380054  
(Gujarat – India)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **THE SANDESH LIMITED** (CIN: L22121GJ1943PLC000183) (**hereinafter called 'the Company'**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 (**'Audit Period'**) according to the applicable provisions of:

- i. The Companies Act, 2013 (**'the Act'**) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) :-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereof;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereof;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereof (Not applicable as the Company has not issued any further share capital during the Audit Period);
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit Period);
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments thereof (Not applicable to the Company during the Audit Period);
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and amendments thereof, regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period);
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments thereof (Not applicable to the Company during the Audit Period); and
  - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
- vi. The following laws are applicable specifically to the Company and we report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, and according to the information and explanations provided by the management of the Company, the Company has complied with:



- a) The Press and Registration of Periodicals Act, 2023 and Rules made thereunder;
- b) The Delivery of Books and Newspapers (Public Libraries) Act, 1954 and Rules made thereunder;
- c) The Working Journalists and Other Newspaper Employees (Conditions of Service) and Miscellaneous Provisions Act, 1955 and rules made thereunder;
- d) Uplinking / downlinking policy / guidelines issued by Ministry of Information and Broadcasting;
- e) The Factories Act, 1948 & the Central Rules or concerned State Rules, made thereunder;

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1), General Meetings (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and amendments thereof.
- iii. The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iv. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

During the year under review, the Company has received a notice for imposition of fine of ₹ 10,000/- plus GST from each of the Stock Exchanges, i.e. BSE Limited ("BSE"), and National Stock Exchange of India Limited ("NSE") for causing a delay in furnishing prior intimation about the meeting of the Board under Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The management submits its response that the technical issues resulted in an inadvertent delay of approximately two hours in submitting the prior intimation, and the said delay was outside of the stock exchanges' trading hours, and accordingly, the Company has applied for waiver of the fine to both the stock exchanges, and such application for waiver is pending. Further, the Company has taken as

positive steps by strengthening its existing system to ensure timely compliance.

Except as mentioned above, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Women Director. The changes in the composition of the Board that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings of the Board were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that during the Audit Period there was no event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**For, Jignesh A. Maniar & Associates**  
Company Secretaries

**Jignesh A. Maniar**  
Proprietor  
F.C.S. No. 3468  
C. P. No. 6996

Place: Ahmedabad  
Date: 24/04/2025

UDIN: F003468G000195957

**Note:** This report is to be read with our letter of even date which is annexed as 'Annexure - A' and forms an integral part of this report.



## ‘ANNEXURE - A’

To

The Members,

**THE SANDESH LIMITED**

**(CIN: L22121GJ1943PLC000183)**

Sandesh Bhavan, Lad Society Road,

B/h. Vastrapur Gam, P.O. Bodakdev,

Ahmedabad – 380054

(Gujarat – India)

Our report of even date is to be read along with this letter.

1. The Management of the Company is responsible for maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records and procedures followed by the Company with respect to secretarial Compliance.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For, Jignesh A. Maniar & Associates**

Company Secretaries

**Jignesh A. Maniar**

Proprietor

F.C.S. No. 3468

C. P. No. 6996

UDIN: F003468G000195957

Place: Ahmedabad

Date: 24/04/2025



## ANNEXURE-C TO THE BOARD'S REPORT

**SECRETARIAL COMPLIANCE REPORT OF THE SANDESH LIMITED  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

To,

**The Sandesh Limited**

(CIN: L22121GJ1943PLC000183)

Sandesh Bhavan, Lad Society Road,

B/h. Vastrapur Gam, P.O. Bodakdev,

Ahmedabad – 380054 (Gujarat – India)

We have examined:

- (a) all the documents and records made available to us and explanation provided by The Sandesh Limited ("**the listed entity**"),
- (b) the filings/submissions made by the listed entity to the stock exchanges,
- (c) the website of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended March 31, 2025 ("**Review Period**") in respect of compliance with the provisions of:
  - (a) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the regulations, circulars, and guidelines issued thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**hereinafter referred to as 'Listing Regulations'**);
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – There was no reportable event during the Review Period.
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – There was no reportable event during the Review Period.
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – There was no reportable event during the Review Period.
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – There was no reportable event during the Review Period.
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
- (h) Other regulations as applicable – There was no reportable event during the Review Period under any specific regulation other than those mentioned above.

and circulars/guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:



- a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations /circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Listing Regulations	Regulation 29	Delay in furnishing prior intimation about the meeting of the Board	BSE & NSE	Imposition of Fine	Delay in furnishing prior intimation about the meeting of the Board	₹ 10,000/-	Fine imposed due to delay in furnishing intimation about the meeting of the board	The technical issues resulted in an inadvertent delay of approximately two hrs. in submitting the prior intimation, and the said delay was outside of the stock exchanges' trading hours. The application for exemption/waiver of the fine is made by the listed entity which is pending.	The listed entity has taken positive steps by strengthening its existing system to ensure timely compliance.

The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from our examination of those records.

- b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2025	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violations / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
						NIL

- c) We hereby report that, during the Review Period, the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<b>Secretarial Standards:</b> The Compliance of the listed entity are in accordance with the applicable Secretarial Standard (SS) issued by the Institute of Company Secretaries of India (ICSI)	Yes	-
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entity</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; timely updated as per the regulations/ circulars/guidelines issued by SEBI</li> </ul>	Yes	-
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website</li> </ul>	Yes	-



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
4.	<b>Disqualification of Director:</b> None of the Directors of the Company is disqualified under Section 164 of the Companies Act, 2013	Yes	-
5.	<b>To examine details related to subsidiaries of the listed entity:</b> a) Identification of material subsidiary companies b) Requirements with respect to disclosure of material as well as other subsidiaries	a. N.A. b. Yes	The listed entity does not have any material subsidiary companies.
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI (LODR) Regulations, 2015	Yes	-
7.	<b>Performance Evaluation:</b> The listed entity has conducted a performance evaluation of the Board, Independent Directors, and the Committees at the start of the financial year as prescribed in SEBI Regulations	Yes	-
8.	<b>Related Party Transactions:</b> a) The listed entity has obtained prior approval of Audit Committee for all Related Party Transactions b) In case no prior approval is obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee	a. Yes b. N.A.	Please refer to point 8(a). We did not come across any instance of ratification in the minutes of the Audit Committee.
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI (LODR) Regulations, 2015 within the time limits prescribed thereunder	Yes	-
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	NIL
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No actions taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except as provided under a separate paragraph herein	No	BSE and NSE imposed a fine of ₹ 10,000/- each for delay in furnishing prior intimation about the meeting of the board of directors, under Regulation 29(2)/29(3), scheduled to be held on November 12, 2024. The listed entity has filed the application for the exemption/waiver of the said fine, which is pending.
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of Listing Regulations by listed entities	N.A.	-
13.	<b>Additional Non-compliance, if any:</b> No any additional non-compliance observed for all SEBI regulations/circulars/guidance notes etc.	N.A.	We did not come across any such instance.

\*Observations/Remarks by PCS are mandatory if the compliance status is provided as "No" or "N.A."



**Assumptions & Limitations of scope and Review:**

1. Compliance with the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based on our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of the financial Records and books of accounts of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For, Jignesh A. Maniar & Associates**  
Company Secretaries

**Jignesh A. Maniar**  
Proprietor

F.C.S. No. 3468

C. P. No. 6996

UDIN: F003468G000195981

Place: Ahmedabad

Date: 24/04/2025



## ANNEXURE-D TO THE BOARD'S REPORT

**INFORMATION PERTAINING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS PROVIDED UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014:**

**A. CONSERVATION OF ENERGY**

- 1) **Steps taken or impact on conservation of energy:** Though the operations of the Company are not energy intensive, efforts are made for conservation of energy in an on-going basis. The Company is not using DG set but used alternate power lines, if mains fail. The Company has installed capacitor banks and filters for improvement in power factor. Other energy conservation measures taken include using of LED type illuminants in majority and highly efficient screw compressor. Further, machineries are kept in power off mode during non-productive hours. The Company has also installed 278 KVP solar power plant which generates approx. 750 to 1100 units daily depending upon the weather conditions.
- 2) **Steps taken for utilization of alternate sources of energy:** The Company has already commenced use of LED lights to reduce energy consumption. Further, the Company has installed high efficiency lighting fixtures and old high power consumption light fittings have been replaced by low power consumption light fittings.
- 3) **Capital Investment on energy conservation equipment:** The Company has not made any capital investment in the energy conservation equipment during FY 2024-25.

**B. TECHNOLOGY ABSORPTION**

- 1) **Efforts made towards technology absorption:** Not applicable
- 2) **Benefits derived:** Not applicable
- 3) **Details of technology imported in last three years:**
  - a. Details of technology imported: Not applicable
  - b. Year of import: Not applicable
  - c. Whether the technology been fully absorbed: Not applicable
  - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not applicable
- 4) **Expenditure incurred on Research and Development:** Not applicable

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the Financial Year under review, the foreign exchange earnings were Nil (Previous Year – Nil) and foreign exchange outgo were ₹ 7798.65 Lakhs (Previous Year - ₹ 8036.15 Lakhs).

**For and on behalf of the Board of Directors,**

**Falgunbhai C. Patel**

Chairman & Managing Director  
(DIN: 00050174)

Place: Ahmedabad  
Date: August 5, 2025



**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES  
FOR THE FINANCIAL YEAR 2024-25**

**1. A brief outline of the CSR Policy of the Company:**

The Board of Directors ("**the Board**") of the Company has adopted a CSR Policy which lays down the guidelines and the mechanism for undertaking various programs for the development of society. The Policy also indicates the activities to be undertaken by the Company within the broad framework of Schedule VII to the Act, as in force and as amended from time to time which includes the promotion of education, providing preventive healthcare & sanitation, creating livelihoods for the community, supporting the community in times of natural calamities, providing monetary support to the deserving students, etc.

**2. Composition of the CSR Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of the CSR Committee held during the year	Number of meetings of the CSR Committee attended during the year
1.	Shri Falgunbhai C. Patel	Chairman & Managing Director	4	4
2.	Shri Parthiv F. Patel*	Managing Director	4	4
3.	Shri Rahoul Rajivkumar Shah\$	Whole-time Director	N.A.	N.A.
4.	Shri Sanjay Kumar Tandon#	Whole-time Director	4	4
5.	Shri Bijalbhai Hemant Chhatrapati*	Non-executive Independent Director	4	3
6.	Shri Keyur Dhanvantlal Gandhi*	Non-executive Independent Director	4	3
7.	Smt. Pannaben F. Patel	Non-executive Director	4	3

\*Appointed as Members of the CSR Committee with effect from April 1, 2024.

\$Appointed as Member of the CSR Committee with effect from February 14, 2025.

#Ceased to be a Member of the CSR Committee from the closing of business hours of February 13, 2025.

N.A. - Not Applicable

**3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:**

- Composition of Committee: <https://epapercdn.sandesh.com/investors/l.%20Composition%20of%20CSR%20Committee.pdf>
- CSR Policy: <https://epapercdn.sandesh.com/investors/xiii.%20CSR%20Policy.pdf>
- CSR projects approved by the Board: <https://epapercdn.sandesh.com/investors/Annual%20Action%20Plan%20for%20the%20Financial%20Year%202024-25.pdf>

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:**

Not Applicable

5.	(a)	Average net profit of the company as per sub-section (5) of section 135	₹ 90,75,72,655.72
	(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 1,81,51,453.11
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years	Nil
	(d)	Amount required to be set-off for the Financial Year, if any	₹ 3,96,27,863.00
	(e)	Total CSR obligation for the Financial Year [(b)+(c)-(d)]	Nil*

\*During FY under review, the Company spent an excess amount of ₹ 2,14,76,409.89 and therefore the total CSR Obligation is mentioned as "Nil".

6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 3,96,27,863.00
	(b)	Amount spent in Administrative Overheads	Nil
	(c)	Amount spent on Impact Assessment, if applicable	Not Applicable
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	₹ 3,96,27,863.00



## (e) CSR amount spent or unspent for the Financial Year:

Total Amount spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 3,96,27,863.00		Nil		Nil	

## (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 1,81,51,453.11
(ii)	Total amount spent for the Financial Year	₹ 3,96,27,863.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 2,14,76,409.89
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 2,14,76,409.89

## 7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
1	2023-24	96,79,000.00	Nil	96,79,000.00	Nil	N.A.	Nil	Nil
2	2022-23	1,45,82,322.00	Nil	Nil	Nil	N.A.	Nil	Nil
3	2021-22	1,43,78,185.00	Nil	Nil	Nil	N.A.	Nil	Nil

## 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

Not Applicable

## 9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135: Not Applicable

Note: Figures in this report have been rounded off to 2 decimals.

Place: Ahmedabad  
Date: August 5, 2025

**Falgunbhai C. Patel**  
Chairman & Managing Director  
(DIN: 00050174)



# CORPORATE GOVERNANCE REPORT

This report, prepared in accordance with Regulation 34(3) read with Part C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as in force ("**Listing Regulations**"), contains details of compliance with regard to Corporate Governance systems and processes followed by the Company.

The Company is in compliance with the applicable requirements of Regulations 17 to 27 of the Listing Regulations, pertaining to the corporate governance norms. The Company has also made the mandatory disclosures in this report in line with Regulation 34(3) read in conjunction with Part C of Schedule V to the Listing Regulations. The Company maintains a functional website wherein the relevant information as stipulated under Regulation 46(2) of the Listing Regulations are disseminated.

## I. BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company is a firm believer that good corporate governance in any organization must be built on principles and be simple, moral, accountable, responsive, and transparent (SMART). The Company's objective is to achieve the highest levels of corporate governance by maintaining openness in all of its activities and operations and maximizing the value of its stakeholders. The Company makes every effort to comply with all of the provisions and stipulations outlined in the corporate governance guidelines outlined in the Listing Regulations. The Company's ideology would ensure that

it adheres to the highest level of professionalism, honesty, accountability, fairness, openness, social responsiveness, and best business practices.

The corporate governance framework established by the Company comprises principles, procedures, and systems to assist the Company in making informed decisions and managing performance, as well as supporting the formation of a culture of honesty and fairness in all interactions. In addition, the Company transparently publishes compliance with these principles and practices on a regular basis. The Company's Board of Directors ("**the Board**") also reviews management actions to maintain the efficacy of corporate governance, which supports the Board's independence and lack of influence.

In terms of Regulation 34 read with Schedule V of the Listing Regulations, the details of compliance with regard to Corporate Governance for the Financial Year ended **March 31, 2025**, are as follows:

## II. BOARD OF DIRECTORS:

### 1. Composition, category of Directors, meetings, and attendance:

The Board consists of Directors, having varied experience in different areas, and are acknowledged as leading professionals in their respective fields. The composition of the Board is in conformity with the applicable provisions of the Companies Act, 2013, and the Rules made thereunder ("**the Act**") and Regulation 17 of the Listing Regulations.

Following is the composition of the Board of the Company:

Sr. No.	Name	DIN	Executive / non-executive	Designation
1.	Shri Falgunbhai C. Patel	00050174	Promoter Executive	Chairman and Managing Director
2.	Shri Parthiv F. Patel	00050211	Promoter Executive	Managing Director
3.	Shri Sanjay Kumar Tandon*	00055918	Executive	Whole-time Director
4.	Shri Rahoul Rajivkumar Shah#	00054684	Executive	Whole-time Director
5.	Shri Bijal Hemant Chhatrapati	02249401	Non-Executive	Independent Director
6.	Dr. Gauri Trivedi	06502788	Non-Executive	Woman Independent Director
7.	Shri Keyur Dhanvantlal Gandhi	02448144	Non-Executive	Independent Director
8.	Shri Sudhin Bhagwandas Choksey	00036085	Non-Executive	Independent Director
9.	Smt. Pannaben F. Patel	00050222	Promoter Non-Executive	Woman Director

\* Ceased to be Whole-time Directors of the Company from the close of February 13, 2025.

# Appointed as Whole-time Director of the Company with effect from February 13, 2025.

The Directors have made necessary disclosures as required under the Act, the Rules framed thereunder, and the Listing Regulations, which were noted by the Board of Directors. Total number of Directorships, Chairmanships, and Membership positions of the Committees held by the Directors of the Company are in compliance with the provisions of the Act and Regulations 17A and 26(1) of the Listing Regulations.



During the year under review total of four (4) meetings of the Board of Directors were held on May 29, 2024, August 13, 2024, November 12, 2024, and February 13, 2025. The attendance of the Directors at the meeting of the Board of Directors is as under:

Sr. No.	Name of the Members	Date-wise attendance of Board Meeting held during the F.Y. 2024-25			
		29.05.2024	13.08.2024	12.11.2024	13.02.2025
1.	Shri Falgunbhai C. Patel	Yes	Yes	Yes	Yes
2.	Shri Parthiv F. Patel	Yes	Yes	Yes	Yes
3.	Shri Sanjay Kumar Tandon	Yes	Yes	Yes	Yes
4.	Shri Bijal Hemant Chhatrapati	Yes	Yes	No	Yes
5.	Dr. Gauri Trivedi	Yes	Yes	Yes	Yes
6.	Shri Keyur Dhanvantlal Gandhi	No	Yes	Yes	Yes
7.	Shri Sudhin Bhagwandas Choksey	Yes	Yes	Yes	Yes
8.	Smt. Pannaben F. Patel	No	Yes	Yes	Yes

Yes – Attended, No – Not Attended, N.A. – Not Applicable

The Meetings of the Board are decided in consultation with the Board, and the schedule of the Meetings is communicated to all Directors in advance. The Company has observed the Corporate Governance provisions of the Act and also of the Listing Regulations for conducting the Board Meetings during the Financial Year under review.

The Board Meetings are held generally at the Registered Office of the Company, and the agenda is circulated in advance, which includes draft resolutions & detailed notes on the items to be discussed at the meeting to enable the Directors to take informed decisions. The necessary quorum was present at all the Board Meetings and at the previous Annual General Meeting (“AGM”) of the Company. The maximum interval between any two (2) consecutive Board Meetings was within the maximum allowed gap of one hundred and twenty (120) days. All the relevant information about production, sales, financial results, loans & investments, capital expenditure proposals, compliances, status of the statutory dues payment, etc., is regularly placed before the Board for their review and approval. The Board, on a quarterly basis, reviews the compliance reports of the applicable laws to the Company submitted by the heads of the respective departments of the Company. After each Board Meeting, the Company has established a system of follow-up, review, and reporting on actions taken by the Management on the decisions of the Board and Committees of the Board. During the Financial Year under review, there was no instance when the Board had not accepted the recommendations of any Committee of the Board.

The Board appoints or re-appoints the Company's directors based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the members at their meeting. Executive Directors are appointed in line with the requirements of the Act and serve as per the terms of their service agreement with the Company.

**a) Director appointed during the year:**

The Board in its meeting held on February 13, 2025 has approved the appointment of Shri Rahoul Shah (DIN:

00054684) as a Whole-time Director of the Company for a term of five (05) consecutive years with effect from February 13, 2025 to February 12, 2030, subject to the approval of the shareholders of the Company. Subsequently, the shareholders approved the aforesaid appointment vide resolution passed by postal ballot (through remote e-voting) on Friday, March 21, 2025.

**b) Director retiring by rotation:**

According to the Act and the Company's Articles of Association, not less than two-thirds of the total number of directors (excluding independent directors) shall retire by rotation, with one-third of directors required to retire every year by rotation, and, if eligible, the director can offer himself/herself for re-appointment. Smt. Pannaben F. Patel retires by rotation at the ensuing AGM of the Company, and being eligible, offers herself for re-appointment.

Pursuant to the provisions of Regulation 36(3) of the Listing Regulations and the applicable Secretarial Standards on the General Meetings, the requisite details of Smt. Pannaben F. Patel is furnished in the Notice convening the 82<sup>nd</sup> AGM.

**c) Continuation of appointment of Shri Falgunbhai C. Patel:**

The Board, at its meeting held on August 05, 2025, based on the recommendations of the Nomination and Remuneration Committee, approved the continuation of the directorship of Shri Falgunbhai C. Patel as a managing director, pursuant to the provisions of section 196(3) of the Act, as he will attain the age of 70 (seventy) years in the year 2026, subject to approval of Members at the 82<sup>nd</sup> AGM. A resolution seeking approval from the Members for the continuation of employment of Shri Falgunbhai C. Patel as managing director, as aforesaid, forms part of the Notice of the 82<sup>nd</sup> AGM.

Pursuant to the provisions of Regulation 36(3) of the Listing Regulations and the applicable Secretarial



Standards on the General Meetings, the requisite details of Shri Falgunbhai C. Patel is furnished in the Notice convening the 82<sup>nd</sup> AGM.

The details of composition of the Board, the categories of the Directors as well as their directorships/ memberships in other companies/committees as on March 31, 2025, are given below:

Name of Director	Category	Board Meetings held during the year	Board Meetings attended	Attendance at the last AGM held on 27.09.2024	Other Directorships held	No. of Board Committees (Including The Sandesh Limited) of which Chairman / Member*		Directorship in other listed entities (category of directorship)
						Member	Chairman	
Shri Falgunbhai C. Patel	Promoter Executive	4	4	Yes	4	NIL	NIL	NIL
Shri Parthiv F. Patel	Promoter Executive	4	4	Yes	5	2	NIL	NIL
Shri Sanjay Kumar Tandon <sup>§</sup>	Executive	4	4	Yes	1	NIL	NIL	NIL
Shri Rahoul Rajivkumar Shah <sup>#</sup>	Executive	N.A.	N.A.	N.A.	1	1	NIL	NIL
Shri Bijal Hemant Chhatrapati	Independent Non-Executive	4	3	Yes	0	2	NIL	NIL
Dr. Gauri Trivedi	Independent Non-Executive	4	4	Yes	5	7	2	1. Adani Total Gas Limited (Independent, Non-Executive Director) 2. Nikhil Adhesives Limited (Independent, Non-Executive Director)
Shri Keyur Dhanvantlal Gandhi	Independent Non-Executive	4	3	Yes	2	1	1	1. Aksharchem (India) Limited (Independent, Non-Executive Director)
Shri Sudhin Bhagwandas Choksey	Independent Non-Executive	4	4	Yes	10	8	4	1. Asahi Songwon Colors Limited (Independent, Non-Executive Director)  3. Gujarat Ambuja Exports Limited (Independent, Non-Executive Director) 4. CSB Bank Limited (Independent, Non-Executive Director) 5. Fairchem Organics Limited (Independent, Non-Executive Director)
Smt. Pannaben F. Patel	Promoter Non-Executive	4	3	Yes	1	NIL	NIL	NIL

Yes – Attended, No – Not Attended, N.A. – Not Applicable

\*In accordance with Regulation 26 of the Listing Regulations, Memberships / Chairmanships of only Audit Committee and Stakeholders' Relationship Committees in all public limited companies have been considered.

<sup>§</sup>Ceased to be Whole-time Directors of the Company with effect from February 13, 2025.

<sup>#</sup>Appointed as Whole-time Director of the Company with effect from February 13, 2025.



Number of Directorships held in other Companies includes all Companies excluding "The Sandesh Limited", whether listed, unlisted, private Company or Section 8 Company, and excludes other bodies corporate and professional bodies. The Composition of the Board conforms with Regulation 17 of the Listing Regulations, read with Section 149 of the Act. None of the Directors is a member of more than ten Committees or Chairman of more than five Committees across all companies in terms of Regulation 26 of the Listing Regulations. The maximum tenure of Independent Directors is in accordance with the Act.

**2. Core skills, expertise, and competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively, and those actually available with the Board:**

The Board of Directors of the Company has identified the necessary skills, expertise, and competencies required in the context of the business operations of the Company in accordance with the requirements under the Listing Regulations. Further, the Directors of the Company possess basic skills, expertise, and competencies as required by a

director to carry out the duties and responsibilities under the Act and the Listing Regulations.

- i) Knowledge – The Board understands the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats, and potential opportunities) and knowledge of the industry in which the Company operates.
- ii) Behavioral Skills – The Board has attributes and competencies to use its knowledge and skills, to function well as team members, and to interact with key stakeholders.
- iii) Strategic thinking and decision making – The Board has strategic thinking and decision-making skills in guiding and leading management teams to make decisions in uncertain environments.
- iv) Financial Skills - The Board has eminent business leaders with deep knowledge of finance and business.
- v) Technical/Professional skills and specialized knowledge – The Board possesses technical/professional skills and specialized knowledge to assist the ongoing aspects of the business.

A matrix setting out the skills/expertise/competencies of the Individual Directors is given below:

Sr. No.	Area of skill/ expertise	Board of Directors as on 31st March, 2025							
		Shri Falgunbhai C. Patel	Shri Parthiv F. Patel	Shri Rahoul Rajivkumar Shah	Shri Bijal Hemant Chhatrapati	Dr. Gauri Trivedi	Shri Keyur Dhanvantlal Gandhi	Shri Sudhin Bhagwandas Choksey	Smt. Pannaben F. Patel
1.	Knowledge	✓	✓	✓	✓	✓	✓	✓	✓
2.	Behavioral Skills	✓	✓	✓	✓	✓	✓	✓	✓
3.	Strategic thinking and decision making	✓	✓	✓	✓	✓	✓	✓	✓
4.	Financial Skills	✓	✓	✓	✓	✓	✓	✓	✓
5.	Technical/ Professional skills and specialized knowledge	✓	✓	✓	✓	✓	✓	✓	✓

**3. The following Directors of the Company are related to each other in the manner mentioned below:**

Sr. No.	Name of Directors	Relationship Inter-se
1.	Shri Falgunbhai C. Patel	Father of Shri Parthiv F. Patel, Managing Director and husband of Smt. Pannaben F. Patel, Non-executive director.
2.	Shri Parthiv F. Patel	Son of Shri Falgunbhai C. Patel, Chairman and Managing Director and Smt. Pannaben C. Patel, Non-executive director.
3.	Smt. Pannaben F. Patel	Wife of Shri Falgunbhai C. Patel, Chairman and Managing Director and mother of Shri Parthiv F. Patel, Managing Director.

Except for the above, none of the Directors is related to each other.



**4. The details of Equity Shares of the Company held by Non-Executive Directors as on 31<sup>st</sup> March, 2025 are as below:**

Sr. No.	Name of the Director	No. of Equity shares
1.	Shri Bijal Hemant Chhatrapati	Nil
2.	Dr. Gauri Trivedi	Nil
3.	Shri Keyur Dhanvantlal Gandhi	500
4.	Shri Sudhin Bhagwandas Choksey	Nil
5.	Smt. Pannaben F. Patel	2,45,500

The Company has not issued any convertible instruments.

**5. Independent Directors:**

The Members of the Company, based on the recommendation of the Nomination and Remuneration Committee and of the Board, appointed Shri Sudhin Bhagwandas Choksey, Shri Bijal Hemant Chhatrapati, and Shri Keyur Dhanvantlal Gandhi as Non-executive Independent Directors of the Company for the first term of five (5) consecutive years commencing from April 01, 2024 to March 31, 2029 through postal ballot concluded on March 22, 2024. Further, upon recommendation of the Nomination and Remuneration Committee and of the Board, the appointment of Dr. Gauri Trivedi as a Woman Independent Director of the Company, not liable to retire by rotation, for the second term of five (5) years commencing from September 15, 2025 to September 14, 2030 was made at the 81<sup>st</sup> AGM of the Company held on September 27, 2024.

Pursuant to Regulation 17(1A) of the Listing Regulations, a listed company shall not appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five (75) years unless a special resolution is passed to that effect. No directors of the Company have attained the age of seventy-five (75) years.

During the year under review, none of the Independent Directors of the Company resigned as Director of the Company.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective, independent judgment, and without any external influence. Further, the Independent Directors have also included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act.

Based on the declarations received from the Independent Directors, the Board has confirmed that the Independent Directors meet the criteria of independence as mentioned

under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

The Independent Directors are made aware of their roles and responsibilities at the time of their appointment. Further, a letter of appointment containing the terms and conditions of appointment is issued to an independent director. The details of the terms and conditions of the appointment of the Independent Directors are also hosted on the website of the Company at: [https://epapercdn.sandesh.com/investors/T&C\\_Appointment%20of%20Independent%20Directors.pdf](https://epapercdn.sandesh.com/investors/T&C_Appointment%20of%20Independent%20Directors.pdf)

**6. Familiarization Program for Independent Directors:**

The Familiarization Program for the Independent Directors of the Company has been adopted by the Board pursuant to Regulation 25(7) of the Listing Regulations. The Familiarization Program aims to enable the Independent Directors to perceive the business of the Company, and to give them an opportunity to contribute significantly to the Company by providing their insights into the affairs of the Company. The Familiarization Program for the Independent Directors is administered and monitored by the Nomination and Remuneration Committee of the Board.

A letter of appointment is issued at the time of appointment of an Independent Director, which, *inter alia*, contains the role, functions, duties, and responsibilities expected from an Independent Director of the Company. Further, the Company conducts an introductory familiarization program which, *inter alia*, strategies, operations, and functions of the Company. The Managing Directors and the functional heads of various departments of the Company frequently conduct programs and give presentations to familiarize the Independent Directors on the vision and mission of the Company, its operations, administration & management, business plans, strategies, technologies, and also future outlook of the entire industry, on an ongoing basis and such programs and presentations are made regularly to the Board and/or Independent Directors of the Company. In accordance with Regulation 46 of the Listing Regulations, the details of the familiarization programs extended to the Independent Directors are also disclosed on the Company website from time to time at: <https://epapercdn.sandesh.com/investors/Details%20of%20familiarization%20programmes.pdf>



### III. COMMITTEES OF THE BOARD:

The Board of the Company has constituted the following Committees, and each Committee has its own terms of reference:

- A. Audit Committee;
- B. Nomination and Remuneration Committee;
- C. Stakeholders Relationship Committee;
- D. Corporate Social Responsibility Committee;
- E. Risk Management Committee; and
- F. Executive Committee

#### A. AUDIT COMMITTEE:

The composition and the terms of reference of the Audit Committee are in compliance with the provisions of Section 177 of the Act, Regulation 18 of the Listing Regulations, and Regulation 9A(4) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**"). The composition of the committee is given in this Report.

##### Terms of Reference:

Terms of Reference of the Committee, *inter alia*, include the following:

- a) oversight of the Company's financial reporting process, and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- b) recommendation for appointment, remuneration, and terms of appointment of auditors of the Company;
- c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) reviewing, with the management, the annual financial statements, and Auditor's Report thereon before submission to the board for approval, with particular reference to:
  - i. matters required to be included in the director's responsibility statement, to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - ii. changes, if any, in accounting policies and practices, and reasons for the same;
  - iii. major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. significant adjustments made in the financial statements arising out of audit findings;
  - v. compliance with listing regulations and other legal requirements relating to financial statements;
  - vi. disclosure of any related party transactions;
  - vii. modified opinion(s) in the draft audit report;
- e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f) reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institution placement, and making appropriate recommendations to the board to take up steps in this matter;
- g) reviewing and monitoring the auditor's independence and performance, and the effectiveness of the audit process;
- h) approval or any subsequent modification of transactions of the Company with related parties;
- i) scrutiny of inter-corporate loans and investments;
- j) valuation of undertakings or assets of the Company, wherever it is necessary;
- k) evaluation of internal financial controls and risk management systems;
- l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit;
- n) discussion with internal auditors of any significant findings and follow up there on;
- o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p) discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern;
- q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors;



- r) to review the functioning of the whistle blower mechanism;
- s) approval of appointment of Chief Financial Officer after assessing the qualifications, experience, and background, etc. of the candidate;
- t) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/investments existing as on date;
- u) Consider and comment on the rationale, cost-benefits, and impact of schemes involving merger, demerger, amalgamation, etc. on the Company and its shareholders; and
- v) reviewing compliance with the applicable provisions of the PIT Regulations at least once in a financial year, and shall verify that the systems for internal control are adequate and are operating effectively.

Further, the Audit Committee mandatorily reviews the following information:

- a) management discussion and analysis of financial condition and results of operations;
- b) management letters/letters of internal control weaknesses issued by the statutory auditors;
- c) internal audit reports relating to internal control weaknesses; and
- d) the appointment, removal, and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Committee.

- e) statement of deviations:

- i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations;
- ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of Listing Regulations

Further, in terms of the provisions of Section 177 of the Act and applicable rules made thereunder, the terms of reference for the Audit Committee also include:

- a) the recommendation for appointment, remuneration, and terms of appointment of auditors of the company;
- b) review and monitor the auditor's independence and performance, and the effectiveness of the audit process;
- c) examination of the financial statement and the auditors' report thereon;
- d) approval or any subsequent modification of transactions of the company with related parties;
- e) scrutiny of inter-corporate loans and investments;
- f) valuation of undertakings or assets of the company, wherever it is necessary;
- g) evaluation of internal financial controls and risk management systems;
- h) monitoring the end use of funds raised through public offers and related matters.

#### Composition, meetings and attendance:

Following is the composition of the Audit Committee:

Sr. No.	Name	Designation	Position
1.	Shri Sudhin Bhagwandas Choksey*	Non-executive Independent Director	Chairman
2.	Shri Parthiv F. Patel*	Managing Director	Member
3.	Shri Bijal Hemant Chhatrapati*	Non-executive Independent Director	Member
4.	Dr. Gauri Trivedi	Non-executive Independent Director	Member

\*Appointed as Chairman/Members of the Audit Committee with effect from April 01, 2024.

During the year under review, a total of four (4) meetings of the Audit Committee were held on May 29, 2024, August 13, 2024, November 12, 2024, and February 13, 2025. The attendance of the Members of the Audit Committee is as under:

Sr. No.	Name of the Members	Date-wise attendance of Audit Committee Meeting during the F.Y. 2024-25			
		29.05.2024	13.08.2024	12.11.2024	13.02.2025
1.	Shri Sudhin Bhagwandas Choksey	Yes	Yes	Yes	Yes
2.	Shri Parthiv F. Patel	Yes	Yes	Yes	Yes
3.	Shri Bijal Hemant Chhatrapati	Yes	Yes	No	Yes
4.	Dr. Gauri Trivedi	Yes	Yes	Yes	Yes

Yes – Attended, No – Not Attended, N.A. – Not Applicable



The gap between the two Audit Committee Meetings was within the maximum time gap of 120 days as prescribed under the Listing Regulations. The quorum, as per Regulation 18(2) of the Listing Regulations, was present in all the meetings of the Audit Committee.

The Annual Financial Statements for the year ended March 31, 2025 were reviewed by the Audit Committee at its meeting. The Committee also reviewed the Unaudited Financial Results along with limited review reports for the quarters ended June 30, 2024, September 30, 2024, and December 31, 2024, and Audited Financial Results for the year ended March 31, 2025, before recommending their adoption to the Board.

All Committee Members are financially literate and have accounting and financial management expertise.

Shri Sudhin Bhagwandas Choksey, the Chairman of the Audit Committee and the Independent Director of the Company, was present at the AGM held on September 27, 2024, to answer the queries of the shareholders of the Company.

The Committee invites such of the executives, particularly the head of the Finance Department, representatives of the Statutory Auditors and Internal Auditors and any such other executives, as it considers appropriate, to be present at the meetings. The Auditors are heard in the meetings of the Audit Committee when it considers the Financial Results of the Company, and the views of the Auditors thereon are taken into consideration. The Company Secretary acts as Secretary to the Audit Committee.

## B. NOMINATION AND REMUNERATION COMMITTEE:

The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with

the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. The composition of the committee is given in this Report.

### Terms of Reference:

Terms of reference of the Committee, *inter-alia*, include the following:

- a) identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and to recommend to the Board their appointment and removal;
- b) shall specify the manner for effective evaluation of performance of Board, its committees, and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee, or by an independent external agency and review its implementation and compliance;
- c) formulation of the criteria for determining qualifications, positive attributes, and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel, and other employees;
- d) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- e) devising a policy on diversity of board of directors;
- f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- g) recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

### Composition, Meetings and Attendance:

Following is the composition of the Nomination and Remuneration Committee:

Sr. No.	Name	Designation	Position
1.	Shri Bijal Hemant Chhatrapati*	Non-executive Independent Director	Chairman
2.	Shri Keyur Dhanvantlal Gandhi*	Non-executive Independent Director	Member
3.	Shri Sudhin Bhagwandas Choksey*	Non-executive Independent Director	Member
4.	Smt. Pannaben Falgunbhai Patel*	Non-executive Director	Member

\* Appointed as Chairman/Members of the Nomination and Remuneration Committee with effect from April 01, 2024.

During the year under review, a total of three (3) meetings of the Nomination and Remuneration Committee were held on May 29, 2024, November 12, 2024, and February 13, 2025. The attendance of the Members of the Nomination and Remuneration Committee is as under:



Sr. No.	Name of the Members	Date-wise attendance of Nomination and Remuneration Committee Meeting during the F.Y. 2024-25		
		29.05.2024	12.11.2024	13.02.2025
1.	Shri Bijal Hemant Chhatrapati	Yes	No	Yes
2.	Shri Keyur Dhanvantlal Gandhi	No	Yes	Yes
3.	Shri Sudhin Bhagwandas Choksey	Yes	Yes	Yes
4.	Smt. Pannaben Falgunbhai Patel	No	Yes	Yes

Yes – Attended, No – Not Attended, N.A. – Not Applicable

The quorum, as per Regulation 19(2A) of the Listing Regulations, was present in all the meetings of the Committee.

The Company Secretary of the Company acts as the Secretary to the Committee.

Shri Bijal Hemant Chhatrapati, the Chairman of the Nomination and Remuneration Committee and the Independent Director of the Company, was present at the AGM held on September 27, 2024, to answer queries, if any, by the shareholders of the Company.

#### Nomination and Remuneration Policy:

In terms of the provisions of Section 178(4) of the Act and applicable provisions of the Listing Regulations, the Board of the Company has, on recommendation of NRC, framed and adopted a policy for appointment, promotions, removal, and deciding remuneration:

- for directors (including independent directors):  
The criteria shall, *inter alia*, include parameters for determining qualifications, positive attributes, independence of directors, and this framework shall ensure that the Board's composition supports strategic goals and complies with regulatory requirements;
- for KMPs and SMPs;
- for other employees.

The Company has formulated and adopted the Policy with an aim to establish a transparent, performance-driven framework for compensating Directors, KMP, SMP, and other employees as decided by the Nomination and Remuneration Committee, and to attract, retain, and motivate talent, align remuneration with short and long-term Company goals, ensure market competitiveness, establish a clear relationship between remuneration and performance, and comply with applicable provisions of the Act and the Listing Regulations. The Nomination and Remuneration Policy is hosted on the website of the Company at: <https://epapercdn.sandesh.com/investors/xv.%20Nomination%20and%20Remuneration%20Policy.pdf>

The remuneration is paid by the Company by way of salary, benefits, perquisites, allowances, and commission to the Managing Directors of the Company. The Committee decides annual increments within the stipulated pay scale and the commission payable out of the profits for

the financial year within the ceilings prescribed under the Act, based on the performance of the Managing Directors, and further based on the performance of the Company.

During the financial year under review, the Company paid sitting fees to its Independent Directors to attend Board and Committee meetings as mentioned in this Report. The Company has not paid any commission to the Independent / non-executive Directors.

Further, in accordance with the Nomination and Remuneration Policy adopted by the Company, the evaluation of the Board, its committees, and Individual Directors will be carried out either by the Board, by the Nomination and Remuneration Committee, or by an independent external agency, and review its implementation and compliance, as applicable, in the following manner:

#### a) Performance Evaluation of Board of Directors:

As required under the Act and Listing Regulations, the Board carries out an annual evaluation of its own performance, its Committees, and individual Directors. The objective is to improve the effectiveness of the Board and its Committees.

The performance of Executive Directors is reviewed against their key result areas. The performance of Non-Executive Directors is assessed on the basis of the criteria for their appointment, their contribution to long-term strategic planning, their experience and skills, discharge of duties and obligations, and overall contribution to Board effectiveness.

For FY 2024-25, the Board conducted the evaluation of the Board as a whole, its Committees, and individual Directors, including Independent Directors, in line with the criteria set by the Nomination and Remuneration Committee.

The performance of Independent Directors was evaluated by the entire Board as per the prescribed criteria. Separately, the Independent Directors also met to evaluate the performance of Non-Independent Directors and the Board as a whole.

#### b) Evaluation of performance and Independence Review Procedures:

The Committee shall determine a process for evaluating the performance of every Board Member,



the Committees of the Board, and the Board on an annual basis and shall carry out the performance evaluation in terms of the process determined. The Committee may also authorize the Board or appoint an independent external agency to carry out the performance evaluation in terms of the process determined and shall further review its implementation and compliance. The Committee shall also review its own performance on an annual basis.

1. Annual Evaluation: The Board will determine the independence of the independent director on an annual basis upon the declaration made by such independent director.
2. Determination of Director's Independence: The Board shall determine the independence of a candidate for the position of independent director prior to appointment.
3. Change of Independent Status: Each director shall inform the Board with respect to any change in his/her independent status.

**c) Evaluation of the performance of executive directors and determination of remuneration:**

The Committee shall evaluate the performance of the managing directors by setting key result areas and performance parameters at the beginning of each financial year, and it shall ensure that the said performance objectives are aligned with the present and future goals of the Company. The Committee shall consider and recommend the remuneration of the managing director(s) or Whole-time director for approval of the Board and Members of the Company. The remuneration may include basic salary, benefits, allowances, perquisites, commission, etc. The Committee shall also ensure that the remuneration is in accordance with applicable law and has an adequate balance between fixed and variable components.

**d) Evaluation Criteria for the Independent Directors:**

1. The performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.
2. On the basis of the performance evaluation report, it shall be determined whether to extend or continue the term of appointment of the independent director.

During the Financial Year under review, in terms of the provisions of the Act and the Listing Regulations, the Nomination and Remuneration Committee, and the Board has carried out an annual evaluation of its performance, the Directors individually as well

as the evaluation of the working of its Committees and individual Directors and the findings were shared with them as well as the Chairman of the Company. A structured questionnaire was prepared covering the various criteria of competencies, and the responses were evaluated by the Nomination and Remuneration Committee as well as by the Board. The results reflected a highly satisfactory performance of Board and Committee Members.

Further, the Board has carried out an annual performance evaluation of its Independent Directors. Evaluation of Independent Directors was based on defined parameters which include level of engagement and participation in business decisions, functional knowledge and skill set, awareness of the risk profile of the industry, quality of feedback and suggestions, etc.

The Independent Directors have also evaluated the performance of the Chairman and other non-independent Directors. The evaluation of the performance was on the basis of the criteria like culture and dynamics of the Board, quality of Board Members, key responsibilities of the Board Members, contribution of the Board Members, effectiveness of the process, and functioning of the Board/its Committees.

## REMUNERATION OF DIRECTORS

### Remuneration to Executive Directors:

The Nomination and Remuneration Committee shall, *inter alia*, evaluate the performance of the Executive Directors and the remuneration payable to the Executive Directors and Senior Management employees of the Company. Shri Falgunbhai C. Patel is the Chairman & Managing Director, Shri Parthiv F. Patel is the Managing Director, Shri Sanjay Kumar Tandon is the Chief Financial Officer & Whole-time Director (ceased to be Whole-time Director from the close of February 13, 2025), and Shri Rahoul Rajivkumar Shah is the Whole-time Director with effect from February 13, 2025, on the Board of the Company. Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board has approved the remuneration payable to the aforesaid Directors within the ceiling fixed by the shareholders as per the respective resolutions passed by them.

The Company has entered into agreements with Shri Falgunbhai C. Patel (the term of appointment is from April 01, 2022 to March 31, 2027), Shri Parthiv F. Patel (the term of appointment is from August 01, 2023 to July 31, 2028), and Shri Rahoul Rajivkumar Shah (the term of appointment is from February 13, 2025 to February 12, 2030) for their respective employment. Managing Directors and Whole-time Director of the Company are required to give notice of at least six (6) months' and three (3) months' respectively for termination of the service agreement with the Company. The Managing



Directors of the Company are entitled, subject to the provisions and limitations mentioned in Section 202 of the Act, to compensation from the Company for loss of their office. However, there is no separate provision for payment of severance fees to the Whole-time Director of the Company.

The Nomination and Remuneration Committee recommends the remuneration for Executive Directors to the Board, considering various factors such as the

Company's performance compared to the industry, the responsibilities shouldered, individual performance and track record, and broader macro-economic trends. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

**Details of remuneration paid/payable to the Executive Directors of the Company during the year ended March 31, 2025, are given below:**

(₹ In Lakhs)

Name of the Directors	Salary	Commission*	Total Remuneration
Shri Falgunbhai C. Patel	102.59	294.91	397.50
Shri Parthiv F. Patel	72.21	325.29	397.50
Shri Sanjay Kumar Tandon	33.14#	Nil	33.14
Shri Rahoul Rajivkumar Shah	5.09@	Nil	5.09

\* Payable in Financial Year 2024-25

#Shri Sanjay Kumar Tandon ceased to be Whole-time Director from the closing of business hours of February 13, 2025, and accordingly, remuneration paid as a Whole-time Director is computed for that period.

@Shri Rahoul Rajivkumar Shah was appointed as the Whole-time Director from February 13, 2025, and accordingly, remuneration paid as a Whole-time Director is computed from that period.

**Stock Option:**

The Company has no stock option scheme relating to its shares for its directors or employees and no severance fees are paid to any Director of the Company during the financial year under review.

**Remuneration to the Non-Executive Directors:**

The remuneration, commission, if payable, to the Non-Executive/Independent Directors shall be in accordance with the provisions of the Act for the time being in force and as may be recommended by the Nomination and Remuneration Committee and approved by the Board and further by the members of the Company. The criteria for making payments to the Non-Executive Directors of the Company is uploaded on the website of the Company and the same can be accessed at: <https://epapercdn.sandesh.com/investors/viii.%20Criteria%20of%20making%20payments%20to%20non-executive%20directors.pdf>

[com/investors/viii.%20Criteria%20of%20making%20payments%20to%20non-executive%20directors.pdf](https://epapercdn.sandesh.com/investors/viii.%20Criteria%20of%20making%20payments%20to%20non-executive%20directors.pdf)

The Company has no pecuniary relationship or transactions with its Non-executive Independent Directors other than payment of sitting fees for attending Board and committee meetings. Sitting fee paid to the Non-executive Independent Directors is within the overall limits prescribed under the Act, and relevant rules made thereunder. Apart from sitting fees, Independent Directors are not being paid any salary, benefits, bonuses, pension, fixed component, and performance-linked incentives, severance fees, or stock options. Details of the sitting fees paid to the Non-Executive Independent Directors during the financial year 2024-25 are as under:

Name of the Directors	Sitting Fee Paid (₹ in Lakhs)
Shri Bijal Hemant Chhatrapati	2.15
Dr. Gauri Trivedi	2.00
Shri Keyur Dhanvantlal Gandhi	1.85
Shri Sudhin Bhagwandas Choksey	2.30



**C. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The composition and terms of reference of the Stakeholders Relationship Committee are in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

**Terms of Reference:**

The Terms of Reference of the Stakeholders Relationship Committee, *inter alia*, include the following:

- To resolve the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- To review the measures taken for effective exercise of voting rights by shareholders.
- To review of adherence of service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

**Composition, meetings, and attendance:**

Following is the composition of the Stakeholders Relationship Committee:

Sr. No.	Name	Designation	Position
1.	Shri Keyur Dhanvantlal Gandhi*	Non-executive Independent Director	Chairman
2.	Shri Parthiv F. Patel*	Managing Director	Member
3.	Shri Rahoul Rajivkumar Shah\$	Whole-time Director	Member
4.	Shri Sanjay Kumar Tandon#	Whole-time Director	Member
5.	Shri Bijal Hemant Chhatrapati*	Non-executive Independent Director	Member

\*Appointed as Chairman/Members of the Stakeholders Relationship Committee with effect from April 1, 2024.

\$Appointed as Member of the Stakeholders Relationship Committee with effect from February 14, 2025.

#Ceased to be a Member of the Stakeholders Relationship Committee from closing of business hours of February 13, 2025.

During the year under review, a total of four (4) meetings of the Stakeholders Relationship Committee were held on May 29, 2024, August 13, 2024, November 12, 2024, and February 13, 2025. The attendance of the Members of the Stakeholders Relationship Committee is as under:

Sr. No.	Name of the Members	Date-wise attendance of Stakeholders Relationship Committee Meeting during the F.Y. 2024-25			
		29.05.2024	13.08.2024	12.11.2024	13.02.2025
1.	Shri Keyur Dhanvantlal Gandhi	No	Yes	Yes	Yes
2.	Shri Parthiv F. Patel	Yes	Yes	Yes	Yes
3.	Shri Rahoul Rajivkumar Shah	N.A.	N.A.	N.A.	N.A.
4.	Shri Sanjay Kumar Tandon	Yes	Yes	Yes	Yes
5.	Shri Bijal Hemant Chhatrapati	Yes	Yes	No	Yes

Yes – Attended, No – Not Attended, N.A. – Not Applicable

The quorum, as per Regulation 20(2A) of the Listing Regulations, was present in the meetings of the Committee. The Chairperson of the Committee was present at the last AGM of the Company to answer the queries of the shareholders.

The Company Secretary of the Company acts as the Secretary to the Committee.

**Compliance Officer:** Shri Hardik Patel, Company Secretary of the Company, has been designated as a Compliance Officer pursuant to Regulation 6 of the Listing Regulations and has resigned on May 21, 2025. Shri Hardik Joshi is the Company Secretary & Compliance Officer of the Company with effect from August 05, 2025. He is the Nodal Officer of the Company as per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, for verification of claims and coordination with the Investor Education and Protection Fund Authority. He also acts as a Compliance Officer under Regulation 6 of the Listing Regulations and the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has designated the email ID [cs@sandesh.com](mailto:cs@sandesh.com) to enable shareholders to email their queries and grievances.



The number of complaints/grievances received and resolved during the Financial Year under review is as under:

Sr. No.	Investor Complaints	No. of Complaints
1.	Pending at the beginning of the year (as on 01.04.2024)	NIL
2.	Received during the Year from 01.04.2024 to 31.03.2025	NIL
3.	Disposed of during the Year from 01.04.2024 to 31.03.2025	NIL
4.	Unresolved at the end of the Year (as on 31.03.2025)	NIL

#### D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The composition and terms of reference of the Corporate Social Responsibility ("CSR") Committee are in compliance with the provisions of Section 135 of the Act and the Rules made thereunder.

##### Terms of Reference:

The Terms of Reference of CSR Committee, *inter alia*, include the following:

1. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII;
2. To recommend the amount of expenditure to be incurred on the activities mentioned in CSR Policy;
3. To monitor CSR Policy of the Company from time to time;
4. To formulate and recommend to the Board, an annual action plan pursuant to the CSR Policy, which shall include the following:
  - a. The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Act;
  - b. The manner of execution of such projects or programmes as specified in Rule 4(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
  - c. The modalities of utilization of funds and implementation schedules for the projects and programmes;
  - d. Monitoring and reporting mechanism for the projects and programmes;
  - e. Details of need and impact assessment, if any, for the projects undertaken by the Company;
5. Such other functions/roles as may be delegated or assigned to the Committee from time to time.

##### Composition, meetings, and attendance:

Following is the composition of the CSR Committee:

Sr. No.	Name	Designation	Position
1.	Shri Falgunbhai C. Patel	Chairman and Managing Director	Chairman
2.	Shri Parthiv F. Patel*	Managing Director	Member
3.	Shri Rahoul Rajivkumar Shah\$	Whole-time Director	Member
4.	Shri Sanjay Kumar Tandon#	Whole-time Director	Member
5.	Shri Bijal Hemant Chhatrapati*	Non-executive Independent Director	Member
6.	Shri Keyur Dhanvantlal Gandhi*	Non-executive Independent Director	Member
7.	Smt. Pannaben F. Patel	Non-executive Director	Member

\*Appointed as Members of CSR Committee with effect from April 1, 2024.

\$Appointed as Member of CSR Committee with effect from February 14, 2025.

#Ceased to be a Member of CSR Committee from the closing of business hours of February 13, 2025.



During the year under review, a total of four (4) meetings of the CSR Committee were held on May 29, 2024, August 13, 2024, November 12, 2024, and February 13, 2025. The attendance of the Members of the CSR Committee is as under:

Sr. No.	Name of the Members	Date-wise attendance of CSR Committee Meeting during the F.Y. 2024-25			
		29.05.2024	13.08.2024	12.11.2024	13.02.2025
1.	Shri Falgunbhai C. Patel	Yes	Yes	Yes	Yes
2.	Shri Parthiv F. Patel	Yes	Yes	Yes	Yes
3.	Shri Rahoul Rajivkumar Shah	N.A.	N.A.	N.A.	N.A.
4.	Shri Sanjay Kumar Tandon	Yes	Yes	Yes	Yes
5.	Shri Bijal Hemant Chhatrapati	Yes	Yes	No	Yes
6.	Shri Keyur Dhanvantlal Gandhi	No	Yes	Yes	Yes
7.	Smt. Pannaben F. Patel	No	Yes	Yes	Yes

Yes – Attended, No – Not Attended, N.A. – Not Applicable

The necessary quorum was present in the meetings of the Committee. The Company Secretary of the Company acts as the Secretary to the Committee. The Corporate Social Responsibility Policy of the Company is hosted on the website of the Company at: <https://epapercdn.sandesh.com/investors/xiii.%20CSR%20Policy.pdf>

#### **E. RISK MANAGEMENT COMMITTEE**

The composition and terms of reference of the Risk Management Committee are in compliance with the provisions of Regulation 21 of the Listing Regulations.

##### **Terms of Reference:**

The Terms of Reference of the Risk Management Committee, *inter alia*, include the following:

1. The Board of Directors shall define the roles and responsibilities of the Committee and may delegate monitoring and reviewing of the risk management plan to the Committee and such other functions as it may deem fit, and such functions shall specifically cover cybersecurity;
2. formulate a detailed risk management policy which shall include:
  - a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability, information, cybersecurity risks, or any other risk as may be determined by the Committee;
  - b. Measures for risk mitigation, including systems and processes for internal control of identified risks;
  - c. Business continuity plan.
3. To ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company;

4. To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems;
5. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
6. To keep the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken;
7. The appointment, removal, and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
8. The Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board;
9. To monitor and review the risk management plan;
10. The Committee shall report to the Board on all matters arising at the Committee meetings and, where applicable shall present the Committee's recommendations to the Board for its approval;
11. The Committee shall have the powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary. It shall have the authority to retain and terminate consultants or advisors to assist it in fulfilling its responsibilities and to set and pay the compensation of these advisors without consulting or obtaining approval from any officer of the Company. The Company shall provide appropriate funding, as determined by the Committee, for the services of these advisors.



**Composition, meetings, and attendance:**

Following is the composition of the Risk Management Committee:

Sr. No.	Name	Designation	Position
1.	Shri Sudhin Bhagwandas Choksey*	Non-executive Independent Director	Chairman
2.	Shri Falgunbhai C. Patel	Chairman and Managing Director	Member
3.	Shri Parthiv F. Patel	Managing Director	Member
4.	Shri Rahoul Rajivkumar Shah\$	Whole-time Director	Member
5.	Shri Sanjay Kumar Tandon#	Whole-time Director	Member
6.	Dr. Gauri Trivedi	Non-executive Independent Director	Member

\*Appointed as Chairman of Risk Management Committee with effect from April 1, 2024.

\$Appointed as Member of Risk Management Committee with effect from February 14, 2025.

#Ceased to be a Member of Risk Management Committee from the closing of business hours of February 13, 2025.

During the year under review, a total of two (2) meetings of the Risk Management Committee were held on May 29, 2024, and November 12, 2024. The attendance of the Members of the Risk Management Committee is as under:

Sr. No.	Name of the Members	Date-wise attendance of Risk Management Committee Meeting during the F.Y. 2024-25	
		29.05.2024	12.11.2024
1.	Shri Sudhin Bhagwandas Choksey	Yes	Yes
2.	Shri Falgunbhai C. Patel	Yes	Yes
3.	Shri Parthiv F. Patel	Yes	Yes
4.	Shri Rahoul Rajivkumar Shah	N.A.	N.A.
5.	Shri Sanjay Kumar Tandon	Yes	Yes
6.	Dr. Gauri Trivedi	Yes	Yes

Yes – Attended, No – Not Attended, N.A. – Not Applicable

The Company Secretary of the Company acts as the Secretary to the Committee.

**F. EXECUTIVE COMMITTEE:**

The Board has constituted this Committee with an objective to aid the Board in handling and dealing with the routine administrative matters which require approval of the Board and which, in the opinion of the Board, cannot be postponed until the next scheduled meeting of the Board or its other Committee. The Committee, having delegated authority, performs all those functions which the Board of Directors of the Company assigns to it. The Committee has overall responsibility for reviewing and follow-up on the action taken on the decisions of the Board, and also attends to any other responsibility as may be entrusted by the Board to investigate any activity within the terms of reference.

**Composition, meetings, and attendance:**

Following is the composition of the Executive Committee:

Sr. No.	Name	Designation	Position
1.	Shri Falgunbhai C. Patel	Chairman and Managing Director	Chairman
2.	Shri Parthiv F. Patel	Managing Director	Member
3.	Shri Sanjay Kumar Tandon\$	Whole-time Director	Member
4.	Shri Rahoul Rajivkumar Shah#	Whole-time Director	Member

\$Appointed as Member of Executive Committee with effect from February 14, 2025.

#Ceased to be a Member of Executive Committee from the closing of business hours of February 13, 2025.



During the year under review, a total of two (2) meetings of the Executive Committee were held on November 15, 2024, and March 07, 2025. The attendance of the Members of the Executive Committee is as under:

Sr. No.	Name of the Members	Date-wise attendance of Executive Committee Meeting during the F.Y. 2024-25	
		15.11.2024	07.03.2025
1.	Shri Falgunbhai C. Patel	Yes	Yes
2.	Shri Parthiv F. Patel	Yes	Yes
3.	Shri Sanjay Kumar Tandon	Yes	N.A.
4.	Shri Rahoul Rajivkumar Shah	N.A.	Yes

Yes – Attended, No – Not Attended, N.A. – Not Applicable

The Company Secretary of the Company acts as the Secretary to the Committee.

#### IV. INDEPENDENT DIRECTORS' MEETING:

In accordance with Schedule IV of the Act (Code for Independent Directors), and Regulation 25(3) of the Listing Regulations, the Company's Independent Directors meet once a year, without attendance of non-independent directors and members of management, to review the performance of the Chairman, Non-Independent Directors, and the Board as a whole. During the Financial Year under review, the meeting of the Independent Directors was held on February 13, 2025, *inter alia*, to:

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors; and
- assess the quality, quantity, and timeliness of the flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the said Meeting. The Independent Directors also review the quality, content, and timeliness of information flow between the Company's management and the Board, which is required for them to fulfill their duties efficiently and prudently. While reviewing it in light of the aforementioned norms, the Independent Directors expressed their satisfaction with the same, opining that it was appropriate and commensurate with the size of the Company's business and activities.

#### V. OTHER DISCLOSURES:

##### a) Related Party Transactions:

In line with the provisions of the Act and under Regulation 23 of the Listing Regulations, the Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, which includes clear threshold limits duly approved by the board of directors and such policy is being reviewed by the board of directors at least once every three years and is being updated accordingly. All related party transactions

that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

During the Financial Year under review, there were no material related party transactions. All related party transactions are placed before the Audit Committee and also the Board for review and approval; and the interested Directors neither participated in the discussions nor voted on such matters when such matters came up for approval. Further, suitable disclosures as required by the applicable accounting standards have been given in the Notes to the Financial Statements. The Board has approved a Related Party Transactions Policy, which has been uploaded on the Company's website at: <https://epapercdn.sandesh.com/investors/v.%20RPT%20Policy.pdf>.

The Company, on the date of publication of its standalone and consolidated financial results for the half year, discloses the half-yearly related party transactions on a consolidated basis, in the format specified by the Securities and Exchange Board of India ("SEBI") to the stock exchanges, and also publishes the same on the website of the Company ([www.sandesh.com](http://www.sandesh.com)).

##### b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

No penalties or strictures were imposed by the Stock Exchanges or SEBI, or any other Statutory Authority on any matter related to capital markets, during the Financial Years 2022-23, 2023-24, and 2024-25.

##### c) Disclosure on Accounting Treatment:

The Financial Statements, both standalone and consolidated, have been prepared in accordance with Indian Accounting Standards ("Ind-As") notified under the Companies (Indian Accounting Standards) Rules, 2015, under the provisions of the Act and applicable rules framed thereunder. The Financial Statements are prepared on a going concern basis and are presented in Indian Rupees. The Financial Statements have been prepared on a historical cost basis except for derivative



financial instruments and certain other financial assets and liabilities that have been measured at fair value. All values are rounded off to the nearest Lakh except when otherwise indicated. All possible details are mentioned in Notes to Accounts forming part of the Financial Statements.

**d) Details of Loans and advances in the nature of loans to firms/companies in which directors are interested:**

The Company has not given any loans or advances to any firm/company in which its directors are interested. No loan has been granted to the subsidiary of the Company during the Financial Year under review.

**e) Agreements relating to the Company:**

There are no agreements with any party that impact the management or control of the Company or impose any restriction or create any liability upon the Company.

**f) Vigil Mechanism & Whistle Blower Policy:**

The Company has adopted a Vigil Mechanism & Whistle Blower Policy and has established the necessary mechanism in line with the requirements under the Act and the Listing Regulations. The policy entitles its stakeholders, directors, employees, and their representative bodies to report their genuine concerns about illegal or unethical practices or violations of laws, rules, regulations, or unethical conduct to the Supervisor or Management. Through this mechanism and Policy, the stakeholders, directors, employees, and their representative bodies will be able to raise genuine concerns or grievances or violations or potential violations, free of any fear of retaliation or victimization. The Policy also ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern, and further, no person will be denied access to the Audit Committee. On a quarterly basis, the Audit Committee reviews the concerns raised, if any, under the policy, and tracks them for closure as per the policy. During the Financial Year under review, no complaint was received to be referred to the Audit Committee, and no person was denied access to the Audit Committee.

**g) Compliance with the Mandatory Requirements and adoption of Discretionary Requirements of the Listing Regulations:**

The Company has complied with the mandatory requirements as applicable under the Listing Regulations. The Company has also obtained a certificate from M/s. Jignesh A. Maniar & Associates, Practicing Company Secretaries, Ahmedabad, to that effect.

**Discretionary Requirements:**

The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II under Part E of the Listing Regulations:

**A. The Board:**

- i) A non-executive Chairman of the Board may be entitled to maintain a Chairman's Office at the Company's expense and also be allowed reimbursement of expenses incurred in the performance of his duties. The Chairman of the Company is an Executive Director, and hence, this provision is not applicable.
- ii) The Company shall endeavour to have at least one woman independent director on its Board. The Company has appointed Dr. Gauri Trivedi as a woman independent director of the Company.

**B. Shareholders Rights:** The Company displays the quarterly and half-yearly financial results on its website and also publishes the results in widely circulated newspapers. The Company also makes available the voting results of the shareholders' meetings on its website and reports the same to the Stock Exchanges. The quarterly and half-yearly results are not sent to each household of the shareholders.

**C. Modified opinion(s) in audit report:** The Company's financial statements for the Financial Year 2024-25 do not contain any modified audit opinion.

**D. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** Shri Falgunbhai C. Patel is the Chairman and Managing Director of the Company.

**E. Reporting of Internal Auditor:** The Company has engaged an experienced Chartered Accountants' firm. There is a system of monthly internal audit reporting, reviewing, and monitoring. Surprise audits are also conducted to ensure effective adherence to the established processes, internal controls, and internal audit mechanisms on a real-time basis. The Internal Auditors of the Company report to the Audit Committee of the Board of Directors of the Company.

**F. Independent Directors:** The Company shall endeavour to hold at least two meetings in a financial year, without the presence of non-independent directors and members of the management, and all the independent directors shall endeavour to be present at such meetings. During the Financial Year under review, the Company held one separate meeting of Independent Directors wherein all the Independent Directors remained present.

**G. Risk Management:** The Company may constitute a Risk Management Committee with the composition, roles and responsibilities specified in Regulation 21. The Company has constituted Risk Management Committee, and details thereof are available in this Report.



#### **h) Subsidiary companies:**

In compliance with the Regulation 16(1)(c) of the Listing Regulations, the Company has framed a 'Policy for determining Material Subsidiary' in order to determine the materiality of its subsidiaries. The said policy is placed on the Company's website and can be accessed at: <https://epapercdn.sandesh.com/investors/ix.%20Policy%20for%20determining%20Material%20Subsidiary.pdf>. As per the Listing Regulations and the said Policy, the Company did not have any material subsidiary during the Financial Year under review.

The Audit Committee of the Board periodically reviews the financial statements and general working of the subsidiary company, and in particular, the investments made by the subsidiary company. The Management of the Company also periodically brings to the attention of the Board of the Company, a statement of all significant transactions and arrangements, if any, entered into by the subsidiary company. Further, the minutes of the board meetings of the subsidiary company are noted at the Board Meetings of the Company.

#### **i) Website:**

The Company ensures dissemination of applicable information under Regulation 46 of the Listing Regulations on the Company's website, i.e., [www.sandesh.com](http://www.sandesh.com). The section on 'Investor Relations' on the website serves to inform the members by giving complete financial details, annual reports, shareholding patterns, and such other statutory details.

#### **j) Code of Conduct:**

The Board has laid down the Code of Conduct for all Board of Directors and Senior Management of the Company. The said Code is also placed on the website of the Company. The Certificate from the Chairman & Managing Director affirming compliance with the said Code by all the Board of Directors and Senior Management of the Company, to whom the Code is applicable, is separately attached to this Report.

#### **k) Material, financial, and commercial transactions:**

No material, financial, and commercial transactions that may have a potential conflict with the interest of the Company at large were reported to the Company during the Financial Year under review. Senior Management of the Company has made disclosures under Regulation 26(5) of the Listing Regulations to the Board confirming that there are no material, financial and/or commercial transactions between them and the Company, which could have a potential conflict of interest with the Company at large.

#### **l) To monitor, regulate and report trading in shares by insiders:**

In terms of the provisions of the PIT Regulations, the Company has formulated a "Code of Conduct for Prevention of Insider Trading" and "Code of Practices

and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" for regulating, monitoring, and reporting of trading in shares of the Company by the Promoters, Designated Persons, Key Managerial Personnel, Directors, Employees, Connected Persons, and Insiders of the Company. The said codes are in accordance with the said Regulations and are also available on the website of the Company.

#### **m) Internal Controls:**

The Company has made concerted efforts to improve its procedures, implement standard operating procedures, and delegate authority across all operational divisions. The Chief Financial Officer ("CFO") is responsible for financial controls, while the Accounts Team is in charge of book keeping accuracy, financial statement preparation, and reporting in accordance with the Company's accounting rules. The Company has implemented various internal controls and audit mechanisms to ensure that its financial reports are accurate and fair. This procedure not only ensures that regulatory standards are followed and that statutory compliance obligations are met, but it also confirms that the Company's reporting is full, trustworthy, and intelligible. Furthermore, there is a strong emphasis on protecting investor interests through the implementation of high levels of governance and timely communication with them.

#### **n) Details of utilization of funds raised through Preferential allotment or Qualified Institutional Placement:**

No funds were raised through preferential allotment or Qualified Institutional Placement by the Company during the period under review, and hence no disclosure is required in this regard.

#### **o) Compliance certificate in terms of Advisory of MIB regarding Public Service Broadcasting:**

In accordance with the Advisory on Obligation of Public Service Broadcasting and the Guidelines for Uplinking and Downlinking of Satellite Television Channels in India, 2022, issued by the Ministry of Information and Broadcasting, your Company undertakes public service broadcasting in accordance with the aforesaid Advisory.

#### **p) Certificate on Compliance of Corporate Governance by Practicing Company Secretary:**

The Company has obtained a certificate regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V(E) of the Listing Regulations from M/s. Jignesh A. Maniar & Associates, Practicing Company Secretaries, Ahmedabad, which is annexed herewith this report.

#### **q) Certificate on Non-disqualification of Directors:**

Pursuant to Regulation 34(3) and Clause (10)(i) of Para-C of the Schedule V of the Listing Regulations, a certificate has been obtained from M/s. Jignesh A. Maniar & Associates, Practicing Company Secretaries, Ahmedabad, certifying



that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a Director of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such statutory authority. The said certificate is annexed herewith this report.

**r) Certificate of Managing Director/CEO and CFO:**

The Managing Director (“MD”) and CFO of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, a copy of which is attached to this Report. MD and CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

**s) Particulars of Senior Management Personnel:**

Following is the list of Senior Management Personnel as on March 31, 2025, in terms of Regulation 16(1)(d) of the Listing Regulations:

Sr. No.	Employee Name	Designation
1.	Shri Rahoul Shah	Whole Time Director
2.	Shri Sameer Shah	Head Operations
3.	Shri Dhaval Pandya	Chief Legal Officer
4.	Shri Manoj Goswami	Deputy General Manager
5.	Shri Yogesh Jani	Head Production
6.	Shri Debashish Babu	Deputy Vice President
7.	Shri Prashant Kumar Nema	Channel Head
8.	Shri Mayur Pathak	Editor
9.	Shri Jayesh Thakrar	Editor
10.	Shri Rajesh Pathak	Editor
11.	Shri Lokendra Jain	General Manager
12.	Shri Krishnkant Unadkat	Editor
13.	Shri Ajay Naik	Editor
14.	Shri Sripradha More	Senior Manager
15.	Shri Hardik Patel#	Company Secretary & Compliance Officer
16.	Shri Bharat Desai	Assistant General Manager
17.	Shri Nagesh Prasad Shukla	Assistant General Manager

\*Resigned from the closing of business hours of May 21, 2025

**VI. MEANS OF COMMUNICATION:**

a) Quarterly results	The quarterly, half-yearly, and annual financial results are published in daily English and daily Gujarati newspapers within the prescribed timelines. The Company also complies with the Listing Regulations by filing its financial results with BSE & NSE within the prescribed timelines. The Company’s results are also being uploaded to the website of the Company.
b) Newspapers wherein results normally published	: In the daily English Newspaper – The Financial Express; and in the daily Regional (Gujarati) Newspaper - Sandesh
c) Any website, where displayed	: BSE Limited ( <a href="http://www.bseindia.com">www.bseindia.com</a> ), National Stock Exchange of India Limited ( <a href="http://www.nseindia.com">www.nseindia.com</a> ), and The Sandesh Limited ( <a href="http://www.sandesh.com">www.sandesh.com</a> )
d) Whether it also displays official news release	: Not Applicable for the Financial Year under review
e) Presentations made to institutional investors or to the analysts	: Not Applicable for the Financial Year under review

**NSE Electronic Application Processing System (“NEAPS”) and BSE Corporate Compliance and Listing Centre (“BSE Listing Centre”):**

NEAPS and the BSE Listing Centre are web-based application systems that allow listed entities to electronically file different periodic and event-based compliances such as Shareholding Patterns, Integrated Filing (Financials), Integrated Filing (Governance), etc. All filings made by the Company to the Stock Exchanges are made through NEAPS and BSE Listing Centre in accordance with the respective stock exchange’s regulations.



**SEBI Complaints Redress System ("SCORES") and Online Dispute Resolution ("ODR"):**

The Company has a functioning SCORES system for receiving and addressing the complaints of the investors. The complaints, if any, received through SCORES are resolved in a timely manner by the Company. There is no pending complaint on SCORES.

After exhausting the option to resolve their grievances with the RTA/Company directly and through the existing SCORES platform, the investors can initiate dispute resolution through the Online Dispute Resolution Portal (<https://smartodr.in/login>) established by SEBI for the resolution of disputes arising in the Indian Securities Market, and the same can also be accessed through the Company's website, i.e., [www.sandesh.com](http://www.sandesh.com).

**VII. GENERAL SHAREHOLDER INFORMATION:****A. General Meeting:****a. Annual General Meeting:**

- i. Date : September 25, 2025
- ii. Time : 12:30 PM
- iii. Venue : Virtual AGM in accordance with the details mentioned in the notice forming part of the Annual Report for the Financial Year 2024-25.

The details of the last three Annual General Meetings of the Company are as under:

No. of AGM	Financial Year	Date of AGM	Time	Venue	Special Resolution passed
81 <sup>st</sup>	2023-24	27.09.2024	12:30 P.M.	Meeting conducted through VC/OAVM	Following Special Resolutions were passed: 1. To re-appoint Shri Sanjay Kumar Tandon (DIN: 00055918) as a Whole-time Director of the Company; 2. To re-appoint Dr. Gauri Surendra Trivedi (DIN: 06502788) as an Independent Director of the Company.
80 <sup>th</sup>	2022-23	21.09.2023	01:30 p.m.	Meeting conducted through VC / OAVM	No Special Resolution was proposed or passed in the 80 <sup>th</sup> AGM.
79 <sup>th</sup>	2021-22	30.09.2022	02:00 p.m.	Meeting conducted through VC / OAVM	Following Special resolutions were passed: 1. To re-appoint Shri Parthiv F. Patel (DIN: 00050211) as Managing Director of the Company; 2. To approve remuneration of Shri Parthiv F. Patel (DIN: 00050211), the Managing Director of the Company, in accordance with the provisions of Regulation 17(6)(e) of the Listing Regulations;

The Annual General Meetings held via Video Conferencing were deemed to be held at the Registered Office of the Company located in Ahmedabad, Gujarat.

**b. Extra Ordinary General Meeting:**

No Extra-ordinary General Meeting was held during the Financial Year 2024-25.

**c. Postal Ballot:**

During the Financial Year 2024-25, a ordinary resolution was passed through the Postal ballot to appoint Shri Rahoul Shah (DIN: 00054684) as a Whole-time Director of the Company.

**Brief particulars of the Postal ballot conducted through the remote e-voting process are provided below:**

- The Board at its meeting held on February 13, 2025 has appointed M/s. Sparsh Gupta & Co., Practicing Company Secretary (FCS: F11558 & COP No. 17390), as Scrutinizer for conducting the Postal ballot through remote e-voting process in a fair and transparent manner and submitting the Scrutinizer's Report.
- The Company on February 19, 2025 has sent the Postal ballot Notice dated February 13, 2025 by electronic means (e-mail) to all those members whose e-mail addresses are registered with the Company/Depositories and whose names appeared in the Register of Members/Register of Beneficial Owners, as on Friday, February 14, 2025.



- The e-voting period commenced on Thursday, February 20, 2025 at 9.00 a.m. (IST) and ended on Friday, March 21, 2025 at 5.00 p.m. (IST).
- Based on Scrutinizer's Report, the result of the remote e-voting was declared on March 22, 2025.

**Details of voting pattern:**

Sr. No.	Type of resolution and business	Mode of Voting	Votes in favour of the resolution		Votes against the resolution	
			No. of votes	% of total votes	No. of votes	% of total votes
1	Ordinary Resolution	Remote e-voting	57,98,108	99.9976	141	0.0024

The above ordinary resolution was passed with the requisite majority. The procedure prescribed under Section 110 of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Listing Regulations, were duly followed for the Postal Ballot while seeking approval of the Members.

No special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

**B. Financial Year: Financial Year of the Company is for a period of twelve (12) months from 1<sup>st</sup> April to 31<sup>st</sup> March. Following is key financial reporting dates for the financial year 2025-26 (tentative):**

I.	First Quarter Results:	on or before August 14, 2025
II.	Second Quarter Results:	on or before November 14, 2025
III.	Third Quarter Results:	on or before February 14, 2026
IV.	Audited Results for FY 2025-26:	on or before May 30, 2026

**C. Dividend Payment Date:**

The Board of Directors of the Company had declared an Interim Dividend @ 25% i.e. ₹ 2.5/- (Two Rupees and Fifty Paise Only) per Equity Share of Face Value of ₹ 10/- each, in its meeting held on February 13, 2025, which was paid to the shareholders on March 13, 2025. Further, the Board has recommended Final Dividend @ 25%, i.e., ₹ 2.5/- (Two Rupees and Fifty Paise Only) per Equity Share of Face Value of ₹ 10/- each of the Company for Financial Year 2024-25.

**D. The name and address of each Stock Exchanges at which the Company's securities are listed, and confirmation about payment of Annual Listing Fees to each of such Stock Exchanges:**

- BSE Limited ("BSE"): Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
- National Stock Exchange of India Limited ("NSE"): "Exchange Plaza", Block-G, C-1, Bandra-Kurla Complex, Bandra (E), Mumbai-400051

The Company has paid Annual Listing Fees for the Financial Year 2025-26 to the above stock exchanges on which equity shares of the Company are listed.

**E. Stock Code:**

- BSE Limited - Scrip No.: 526725
- National Stock Exchange of India Limited - Symbol: SANDESH (EQ.)
- ISIN No.: INE583B01015

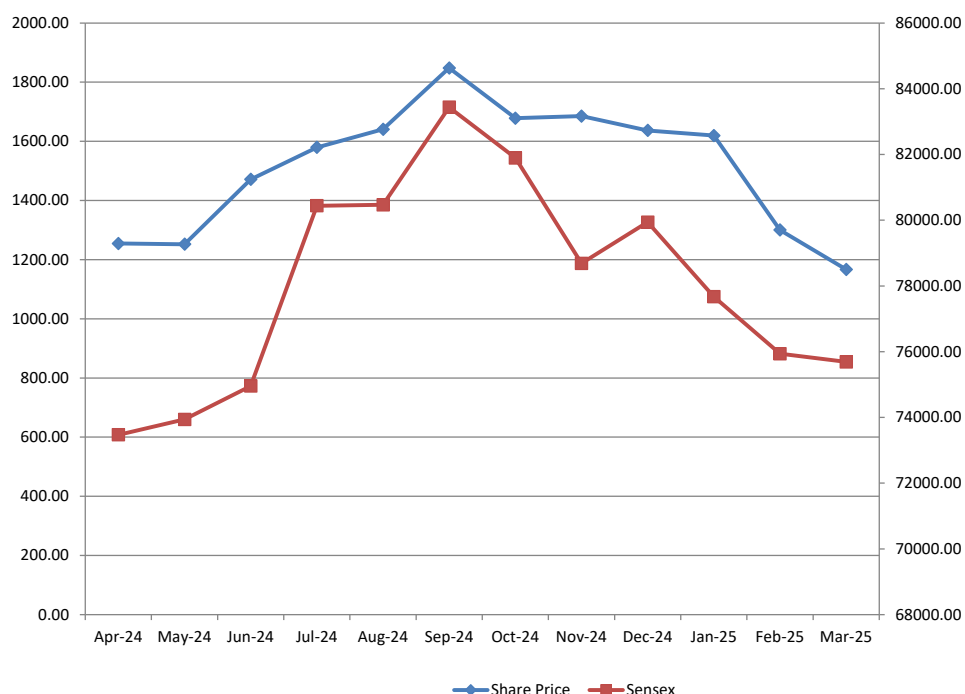


**F. Market Price Data:**

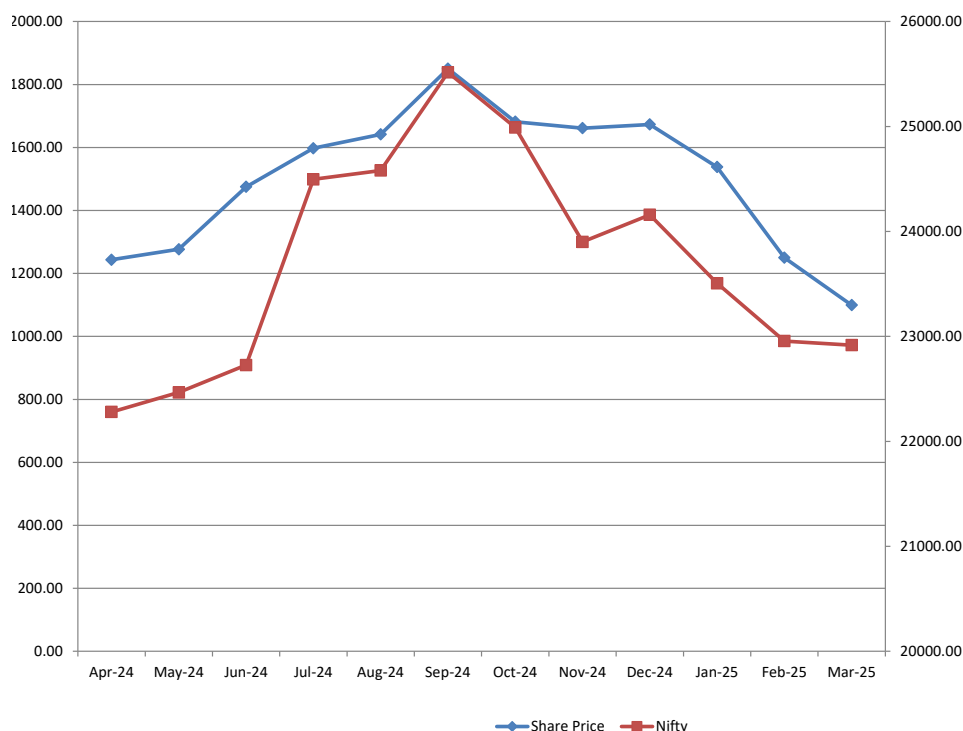
Market price data and volume of the shares of the Company traded on BSE and NSE during the Financial Year 2024-25 are as under:

Month	Share price of The Sandesh Limited at Listed Stock Exchanges						BSE S&P SENSEX		NSE NIFTY 50	
	BSE			NSE						
	(Scrip Code: 526725)			(Symbol: SANDESH)			Highest	Lowest	Highest	Lowest
	Highest	Lowest	No. of shares traded	Highest	Lowest	No. of shares traded				
	(₹)	(₹)		(₹)	(₹)					
Apr-24	1311.00	1197.70	5778	1314.00	1173.15	6968	75124.28	71816.46	22783.35	21777.65
May-24	1380.00	1124.00	12241	1385.95	1167.60	17500	76009.68	71866.01	23110.80	21821.05
Jun-24	1770.40	1172.00	25384	1776.60	1173.55	50953	79671.58	70234.43	24174.00	21281.45
Jul-24	1695.40	1463.60	23103	1695.20	1499.95	37087	81908.43	78971.79	24999.75	23992.70
Aug-24	1770.00	1511.45	16562	1774.00	1509.65	36687	82637.03	78295.86	25268.35	23893.70
Sep-24	2055.70	1639.90	33899	2058.30	1642.05	67612	85978.25	80895.05	26277.35	24753.15
Oct-24	1860.90	1495.60	13898	1875.00	1488.40	17164	84648.40	79137.98	25907.60	24073.90
Nov-24	1845.00	1525.00	4670	1795.85	1526.70	9119	80569.73	76802.73	24537.60	23263.15
Dec-24	1771.95	1501.35	4688	1762.45	1584.10	7973	82317.74	77560.79	24857.75	23460.45
Jan-25	1875.00	1363.55	2998	1720.00	1356.05	6323	80072.99	75267.59	24226.70	22786.90
Feb-25	1600.00	1000.00	8660	1494.65	1005.00	11979	78735.41	73141.27	23807.30	22104.85
Mar-25	1295.00	1038.95	12142	1163.85	1035.05	7522	78741.69	72633.54	23869.60	21964.60

(The above information is compiled from the data available from the websites of BSE and NSE)

**G. Performance in comparison to broad-based indices such as BSE S&P Sensex and NSE Nifty 50:-**





**Cautionary statement:** Historical stock price performance shown in the above graphs should not be considered as indicative of the potential future stock price performance of the Company.

**H. Registrar & Share Transfer Agents:**

MCS Share Transfer Agent Limited

Regional office: 201, Shatdal Complex, 2<sup>nd</sup> Floor, Ashram Road, Ahmedabad – 380009 (Gujarat).

Telephone No.: (079) 26580461/62/63

Email ID: [mcsstaahmd@gmail.com](mailto:mcsstaahmd@gmail.com)

**I. Share Transfer System:** MCS Share Transfer Agent Limited is the Registrar & Share Transfer Agent of the Company for the entire functions of the share registry, including the issue of duplicate share certificates, dematerialization, rematerialization, consolidation, split, transmission, name addition or deletion, etc. relating to the shares of the Company.

**J. Distribution of Shareholding as on March 31, 2025:**

No. of Shares (Range)		Total No. of holders & No. of Shares			
From	To	No. of Shares	% of Shares	No of Folios	% of Holders
1	500	372872	4.9260	7477	96.8272
501	1000	101417	1.3398	136	1.7612
1001	2000	51547	0.6810	36	0.4662
2001	3000	51497	0.6803	20	0.2590
3001	4000	37876	0.5004	11	0.1425
4001	5000	37049	0.4895	8	0.1036
5001	10000	65562	0.8661	10	0.1295
10001	50000	208239	2.7511	9	0.1166
50001	100000	276828	3.6572	4	0.0518
100001	and above	6366534	84.1086	11	0.1425
<b>TOTAL</b>		<b>7569421</b>	<b>100.0000</b>	<b>7722</b>	<b>100.0000</b>

**K. Dematerialization of shares and liquidity:**

As on March 31, 2025, a total 75,32,121 equity shares, having a face value of ₹ 10/- each, out of a total 75,69,421 equity shares were held in dematerialized form, which constitutes 99.51% of the total Share Capital of the Company. Promoters of the Company hold 100% of their shareholding in dematerialized form. The Shares of the Company are regularly traded on BSE and NSE.



**L. Description on Voting Rights:** All the equity shares carry voting rights on a pari-passu basis.

**M. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past, and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

**N. Categories of Shareholding as on March 31, 2025 (PAN Based):**

Sr. No.	Category	No. of shares in Demat form	No. of shares in Physical form	Total No. of Shares held	% of Total share holding	Total No. of share holders
1	Promoters/Promoter Group	56,63,017	-	56,63,017	74.81	8
2	Mutual Fund /UTI	-	-	-	-	-
3	Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institution, Non-Government Institutions)	-	-	-	-	-
4	Alternate Investment Fund	431	-	431	0.01	1
5	Foreign Institutional Investors	-	-	-	-	-
6	Foreign Portfolio Investors	10471	-	10471	0.14	11
7	Private Body Corporates	829273	11500	840773	11.11	80
8	Indian Public (Individual/ HUF)	959250	25650	984900	13.01	7309
9	Foreign National	190	-	190	0.00	1
10	NRIs/ OCBs	12919	150	13069	0.17	136
11	GDR	-	-	-	-	-
12	Investor Education and Protection Fund	53120	-	53120	0.70	1
13	Unclaimed or Suspense or Escrow Account	3450	-	3450	0.05	1
<b>GRAND TOTAL</b>		<b>75,32,121</b>	<b>37,300</b>	<b>75,69,421</b>	<b>100.00</b>	<b>7,548</b>

**O. Commodity price risk/Foreign Exchange risk/Hedging Activities:**

The Company has not traded in the commodity market. The Company is not exposed to high foreign exchange risk. The Company does not enter into any long-term hedging.

**P. Fees paid to Statutory Auditors:**

The Company's Statutory Auditors are M/s. Manubhai & Shah LLP, Chartered Accountants, Ahmedabad, have been appointed at the 80<sup>th</sup> Annual General Meeting till the conclusion of the 85<sup>th</sup> Annual General Meeting. Total fees for all services paid by the Company and its subsidiary, on a consolidated basis, to Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditors are a part, during the year ended March 31, 2025, are as follows:

Sr. No.	Payment of Statutory Auditors	FY 2024-25 (₹ in Lakhs)
1	For Statutory Audit	12.75
2	For Taxation Matters	3.35
3	For Other Services	1.24
<b>Total</b>		<b>17.34</b>

**Q. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, for the Financial Year 2024-25:**

Number of complaints of sexual harassment received during the year	Nil
Number of complaints disposed of during the year	Nil
Number of complaints pending for more than ninety days	Nil
Number of pending complaints	Nil

**R. Plant/Press Locations:**

The Company has the following press units:

- "Sandesh Bhavan", Lad Society Road, B/h. Vastrapur Gam, P.O. Bodakdev, Ahmedabad - 380054 (Gujarat)
- "Satyesh Bhavan", B/h. Jalaram Temple, Bahucharaji Road, Karelibaug, Baroda - 390018 (Gujarat)
- "Satyesh Bhavan", Dakoriya Mill Compound, Near Gurudev Petrol Pump, Khatodara GIDC, Bamroli Road, Surat -395002 (Gujarat)
- "Sandesh Bhavan", Opp. Sat Hanuman, Navagam, Rajkot-Ahmedabad Highway, Rajkot - 360006 (Gujarat)



- v. Sandesh Karyalay, "Satyesh Bhavan", Ruvapari Road, Bhavanagar - 364001 (Gujarat)
- vi. Godown No. 3, Gujarat State Warehousing Corporation, Near Atmaram Circle & Bajaj Showroom, Bhuj Madhapar Road, Bhuj - 370001 (Gujarat)

## S. Address for correspondence:

Stakeholders are requested to correspond with the Company at the following address:

### i. The Sandesh Limited

"Sandesh Bhavan", Lad Society Road, B/h. Vastrapur Gam, P.O. Bodakdev, Ahmedabad-380054 (Gujarat).  
Phone Nos.: 079-40004175/279,  
Email: [cs@sandesh.com](mailto:cs@sandesh.com)

### ii. Registrar & Share Transfer Agent

MCS Share Transfer Agent Limited  
201, Shatdal Complex, 2<sup>nd</sup> Floor, Ashram Road, Ahmedabad-380009 (Gujarat).  
Telephone No. (079) 26580461/ 462 / 463,  
Email ID: [mcsstaahmd@gmail.com](mailto:mcsstaahmd@gmail.com)

## T. Compliance with requirements of the Corporate Governance:

The Company is in compliance with the provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of Regulation 46(2), and para C, D and E of Schedule V of the Listing Regulations, as applicable.

## U. Disclosure of certain types of agreements binding listed entities:

As per Schedule III, Part A, Para A, Clause 5A of the Listing Regulations, there were no agreements impacting management or control of the Company or imposing any restriction or creating any liability upon the Company.

## V. Details of non-compliance of any requirement of Corporate Governance Report:

The Company has complied with the requirements of Corporate Governance Report of Para (2) to (10) mentioned in Part 'C' of Schedule V of the Listing Regulations in the respective places in this Report.

## W. List of all credit ratings obtained by the Company along with any revisions thereto during the Financial Year, for all debt instruments of the Company or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad:

The Company has not issued any debt instrument or any fixed deposit programme or any scheme involving mobilization of funds, and hence, has not obtained any credit ratings during the Financial Year 2024-25.

## VIII. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT /UNCLAIMED SUSPENSE ACCOUNT:

Pursuant to Regulation 39 and provisions of Schedule VI of the Listing Regulations, unclaimed shares were transferred to the "Unclaimed Suspense Account". The voting rights on the shares below shall remain frozen till the rightful owner of such shares claims the shares.

The information on unclaimed shares for the Financial Year ended March 31, 2025, is hereby given as below:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares at the beginning of the year	20	3450
Number of shareholders who approached the Company during the year	0	0
Number of shareholders to whom shares were released during the year	0	0
Number of shares transferred to IEPF Authority during the year	0	0
Aggregate number of shareholders and the outstanding shares at the end of the year	20	3450

## IX. TRANSFER OF SHARES AND UNPAID/UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Section 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("IEPF Rules"), the unpaid/unclaimed dividends lying unpaid/unclaimed for the period of the seven (7) years from the date of transfer to the unpaid/unclaimed dividend Account of the Company are liable

to be transferred to the Investor Education Protection Fund ("IEPF") established by the Central Government, after completion of seven (7) years. Further, pursuant to the aforesaid provisions, the shares in respect of which the dividend has not been paid/claimed for a consecutive period of seven (7) years or more are also required to be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of shares. The



details of the shares and unpaid/ unclaimed dividends transferred to IEPF by the Company in the Financial Year 2024-25 are as below:

For Financial Year	Transfer of unpaid/unclaimed dividend (Amount in ₹)	Transfer of Shares (in Nos.)
2016-17	3,84,870	1600

The Members who have a claim on the above transferred unpaid/unclaimed dividend and/or shares are requested to follow the process below:

- submit self-attested copies of documents provided in the help kit of Form No. IEPF-5, which is available on the website of IEPF (<http://www.iepf.gov.in>), to the Company/Registrar and Share Transfer Agent of the Company;
- After verification of the aforesaid documents submitted, the Company will issue an entitlement letter;
- File Form No. IEPF-5 on the IEPF website and send a self-attested copy of the Form No. IEPF-5, along with the acknowledgement thereof, an indemnity bond, and an entitlement letter to the Company;
- On receipt of the physical documents mentioned above, the Company will submit an e-verification report, for further processing by the IEPF Authority.

No claims shall lie against the Company in respect of the dividend/shares transferred.

Following is the information relating to various unclaimed /unpaid dividends and the dates by which they can be claimed by the shareholders:

Financial Year	Date of Declaration	Last date for claiming the unpaid/unclaimed dividend
2018-19	13-Feb-2019	17-Mar-2026
2019-20	14-Feb-2020	17-Mar-2027
2020-21	09-Feb-2021	14-Mar-2028
2021-22	11-Feb-2022	17-Mar-2029
2022-23	14-Feb-2023	16-Mar-2030
2023-24	10-Feb-2024	18-Mar-2031
2024-25	13-Feb-2025	17-Mar-2032

For and on behalf of the Board of Directors,

**Falgunbhai C. Patel**

Chairman & Managing Director  
(DIN: 00050174)

Place: Ahmedabad  
Date: August 5, 2025

## DECLARATION STATING THE COMPLIANCE WITH THE CODE OF CONDUCT OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

[In terms of Regulations 26(3) and 34(3) read with Schedule V of the Listing Regulations]

This is to confirm that the Company has adopted a Code of Conduct of the Board of Directors and Senior Management, which is available on the Company's website.

I confirm that the Company has in respect of the Financial Year ended March 31, 2025, received from the Members of the Board and Senior Management Personnel, a declaration of compliance with the Code of Conduct of Board of Directors and Senior Management as applicable to them.

**Falgunbhai C. Patel**

Chairman & Managing Director  
(DIN: 00050174)

Place: Ahmedabad  
Date: August 5, 2025



## PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of  
**THE SANDESH LIMITED**  
(CIN: L22121GJ1943PLC000183)  
Sandesh Bhavan, Lad Society Road,  
B/h. Vastrapur Gam, P.O. Bodakdev,  
Ahmedabad – 380054  
(Gujarat – India)

We have examined the compliance of the conditions of Corporate Governance by THE SANDESH LIMITED (**hereinafter referred to as 'the Company'**) for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance as per Listing Regulations.

Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

In our opinion, and to the best of our information and according to the explanations given to us and representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations for the year ended March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of Company.

The Certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirements of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For, Jignesh A. Maniar & Associates**  
Company Secretaries

**Jignesh A. Maniar**  
Proprietor  
(FCS No. : 3468)  
(C. P. No. : 6996)  
UDIN: F003468G000195935

Place: Ahmedabad  
Date: 24/04/2025



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of

**The Sandesh Limited**

**(CIN: L22121GJ1943PLC000183)**

Sandesh Bhavan, Lad Society Road,

B/h. Vastrapur Gam, P.O. Bodakdev,

Ahmedabad - 380054

(Gujarat – India)

We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of “**The Sandesh Limited**” having **CIN: L22121GJ1943PLC000183** and having its registered office at **Sandesh Bhavan, Lad Society Road, B/h. Vastrapur Gam, P.O. Bodakdev, Ahmedabad - 380054 (Gujarat - India)** (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that **none of the Directors on the Board of the Company, as stated below for the Financial Year ended on 31<sup>st</sup> March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:**

Sr. No	Name of Director	DIN	Date of appointment in Company*
1	Shri Falgunbhai Chimanbhai Patel	00050174	27 <sup>th</sup> November, 1974
2	Shri Parthiv Falgunbhai Patel	00050211	14 <sup>th</sup> March, 2002
3	Smt. Pannaben Falgunbhai Patel	00050222	29 <sup>th</sup> October, 2010
4	Shri Rahoul Rajivkumar Shah**	00054684	13 <sup>th</sup> February, 2025
5	Shri Sanjay Kumar Tandon <sup>§</sup>	00055918	15 <sup>th</sup> September, 2020
6	Dr. Gauri Surendra Trivedi	06502788	15 <sup>th</sup> September, 2020
7	Shri Sudhin Bhagwandas Choksey	00036085	01 <sup>st</sup> April, 2024
8	Shri Bijal Hemant Chhatrapati	02249401	01 <sup>st</sup> April, 2024
9	Shri Keyur Dhanvantlal Gandhi	02448144	01 <sup>st</sup> April, 2024

\*The date of appointment is as per the MCA Portal.

\*\*Shri Rahoul Rajivkumar Shah has been appointed as an Additional Director of the Company by the Board of Directors of the Company in its meeting held on 13<sup>th</sup> February, 2025. Subsequently, the shareholders of the Company have approved his appointment as the Whole-time Director of the Company through an ordinary resolution passed through the postal ballot concluded on 21<sup>st</sup> March, 2025.

<sup>§</sup> Shri Sanjay Kumar Tandon has resigned from the post of the Whole-time Director of the Company with effect from 13<sup>th</sup> February, 2025.

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, Jignesh A. Maniar & Associates**  
Company Secretaries

**Jignesh A. Maniar**

Proprietor

(FCS No. : 3468)

(C. P. No. : 6996)

UDIN: F003468G000195891

Place: Ahmedabad

Date: 24/04/2025



To,  
The Board of Directors,  
**THE SANDESH LIMITED**  
Sandesh Bhavan,  
Lad Society Road, B/h. Vastrapur Gam,  
P.O. Bodakdev,  
Ahmedabad – 380054

## Compliance Certificate

Dear Sir/Madam,

In terms of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit this Compliance Certificate for the Financial Year 2024-25:

- A. We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2025, and that to the best of our knowledge and belief:
- 1) these statements do not contain any materially untrue statement, or omit any material fact, or contain statements that might be misleading;
  - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal, or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- 1) that there are no significant changes in internal control over financial reporting during the year;
  - 2) that there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - 3) that there are no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours faithfully,

**For, The Sandesh Limited**

**Parthiv F. Patel**

Managing Director  
(DIN: 00050211)

**Sanjay Kumar Tandon**

Chief Financial Officer



# Management, Discussion And Analysis

## Indian Economy

India's economic trajectory remains firmly on course, reaffirming its position as the world's fastest-growing major economy. In FY 2024–25, the nation achieved a robust real GDP growth of 6.5%, with the Reserve Bank of India forecasting a similar growth path for FY 2025–26. This sustained momentum despite global headwinds and economic volatility underscores the resilience, depth, and agility of India's economic framework.

The domestic economic engine continues to draw strength from buoyant consumer demand, supportive inflationary trends, vibrant financial markets, and a strong uptick in outbound trade. Macroeconomic indicators remain healthy, foreign exchange reserves have reached historic highs, the current account deficit stays within manageable bounds, and foreign direct investment flows are accelerating, highlighting enduring global confidence in India's long-term prospects.

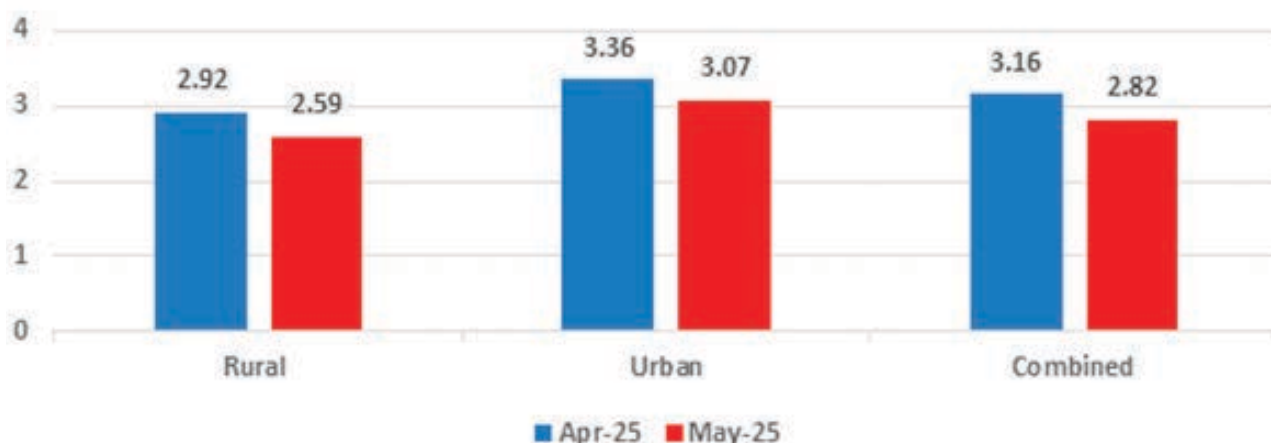
Inflation, which once posed a challenge, has moderated meaningfully. As of May 2025, CPI-based inflation fell to 2.82% year-on-year, its lowest level in over six years, providing

much-needed relief to both households and enterprises. Even more notably, food inflation declined to just 0.99%, as per the Consumer Food Price Index (CFPI), reinforcing a broad-based disinflationary trajectory.

India's export performance is giving a strong push to its growth story. The country is making notable progress in services, high-tech manufacturing, defence, and electronics, steadily expanding its presence in global trade. With a growing industrial base and rising competitiveness, India's globally connected growth model is playing a key role in driving its economic progress.

Looking ahead to FY 2026, the outlook remains decidedly upbeat. Growth is expected to remain strong, fuelled by improving external conditions and firm domestic fundamentals. Disinflation, investor optimism, and prudent fiscal management are poised to support multi-sector expansion. With sustained focus on advanced manufacturing, digital transformation, and clean energy, India is well-positioned to deliver inclusive, resilient, and sustainable growth in the year to come.

Year on Year Inflation rate based on CPI



<https://www.pib.gov.in/PressNoteDetails.aspx?NotelD=154840&ModuleId=3#:~:text=India's%20GDP%20grew%206.5%25%20in,824.9%20billion%20in%202024%E2%80%93325>

## Industry Structure and Development

India's Media & Entertainment (M&E) sector is undergoing a profound transformation, fuelled by accelerated digitalisation, evolving audience preferences, and the integration of advanced technologies. Traditional boundaries between content creation, distribution, and consumption are rapidly blurring, giving rise to a digitally native ecosystem. As we enter 2025, India is poised to emerge as a global content powerhouse, anchored by innovation, compelling storytelling, and strategic capital deployment.

A defining milestone in 2024 was the ascent of digital media as the leading segment within the M&E landscape, surpassing television to contribute 32% of the sector's total revenue. This shift was propelled by deepening internet penetration, the meteoric rise of Free Ad-Supported Television (FAST) platforms, and the proliferation of creator-led content—collectively positioning India as a dynamic and increasingly global content hub.



The sector’s evolution is being further catalysed by increased private equity activity and targeted strategic investments, driving innovation, enhancing platform scalability, and expanding audience reach. Today, the M&E sector resonates across four foundational pillars:

- Informing through trusted news and community engagement
- Entertaining via immersive fiction and non-fiction formats
- Enabling commerce by fusing storytelling with consumer behaviour

- Empowering expression through social platforms, creator ecosystems, and professional networks

In 2024, the sector grew by a modest 3.3%, adding INR 81 billion to reach a total market size of INR 2.5 trillion (USD 29.4 billion), contributing 0.73% to India’s GDP. Momentum is expected to build in 2025, with projected growth of 7.2%, reaching INR 2.68 trillion (USD 31.6 billion), and accelerating to INR 3.07 trillion (USD 36.1 billion) by 2027 at a CAGR of 7%.

This upward trajectory not only reflects economic expansion but also signifies the sector’s growing cultural and societal relevance, solidifying its role as a cornerstone of India’s digital economy.

(INR in Billion)

Segment	2019	2022	2023	2024	2025E	2027E	CAGR (2024–2027)
Digital Media	308	571	686	802	903	1104	11.2%
Television	788	726	711	679	676	667	-0.6%
Print	296	250	259	260	262	267	0.9%
Out-of-Home	51	48	54	59	66	79	10.2%

Television

In 2024, linear pay-TV faced notable headwinds, with advertising expenditure falling by 6% and subscription revenue declining by 3%. The segment also witnessed a contraction of approximately six million households. Despite these setbacks, the increasing adoption of free and Connected TV platforms signalled a clear shift in viewing preferences. Encouragingly, the rise in smart TV penetration presents a promising avenue for future recovery and re-engagement with evolving audiences.

Digital Media

Digital media has solidified its position as the largest contributor to India’s Media & Entertainment (M&E) industry, commanding approximately 32% of the sector’s total revenue. In 2024, digital advertising surged by 17%, reaching ₹700 billion, fuelled by the rapid expansion of performance marketing, robust e-commerce activity, and targeted campaigns by small and medium enterprises.

Paid subscriptions also witnessed strong momentum across video, music, and news formats. Video subscriptions grew by 11 million to reach 111 million users, while music streaming subscriptions climbed to 10.5 million, reflecting evolving content consumption habits and a deepening digital footprint nationwide.

Print Media

In 2024, the print segment demonstrated resilience, registering a 1% increase in total revenue, a performance that defied global trends of contraction. Growth was primarily driven by premium advertising formats, offsetting a modest decline in subscription revenue and limited digital contribution, which

remained below 5% of the segment’s total. This performance reinforces the enduring relevance of print in India’s diverse media landscape.

Out of Home (OOH)

The Out-of-Home (OOH) advertising segment experienced a solid 10% growth in 2024, driven by increased demand for premium ad placements and the expansion of urban mobility infrastructure. The most notable shift was the remarkable 78% surge in digital OOH, which grew its share from 7% to 12% of total OOH revenues, signalling a transformative shift in format preference and advertiser strategy. From ₹26 billion in 2021 to ₹59 billion in 2024, the segment has emerged as one of the fastest-growing pillars within the traditional media landscape, underscoring its renewed relevance in a digitising ecosystem.

PRINT MEDIA

Challenges

The Indian print media industry continues to face headwinds on multiple fronts. Circulation and subscription levels have not fully recovered to pre-pandemic numbers. Even as the economy has rebounded, reader habits have shifted, particularly among younger and digitally savvy audiences. The proliferation of smartphones and low data costs has driven over 456 million Indians to consume news digitally, reducing the time spent with newspapers.

Additionally, advertising revenues have stagnated, growing only around 1% in 2024, and remain approximately 14% below 2019 levels. With advertisers increasingly shifting budgets to digital platforms where targeting and measurability are superior, print’s traditional business model faces structural



pressure. Attracting younger audiences also remains a key concern, as they gravitate towards multimedia and interactive formats rather than traditional print.

### Opportunities

Despite the challenges, print media retains several inherent advantages that can be strategically leveraged. It continues to hold strong appeal among premium and affluent demographics, an audience segment highly valued by advertisers. This gives newspapers pricing power and an opportunity to explore premium formats, sponsored content, and niche editorial sections.

There is also a resurgence in demand from certain advertiser segments, such as retail and real estate, particularly in regional markets where print maintains high trust and reach. Furthermore, publishers are actively diversifying their revenue streams beyond print. Many are investing in ancillary businesses like events, digital subscriptions, affiliate marketing, and monetizing content archives, collectively expected to contribute a notable portion of revenues in the years ahead. Print media can also target SME advertisers, who are increasing their media spend faster than larger advertisers, and develop self-serve platforms for them, potentially aided by generative AI tools. Critically, print continues to command a high degree of credibility in an era of widespread misinformation, an asset that remains unmatched in the broader media ecosystem.

### Outlook

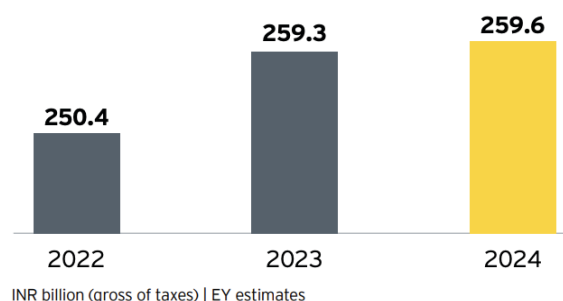
The outlook for the print media sector in India is cautiously optimistic. While growth may be modest, it is expected to be steady, with overall revenues projected to reach ₹288 billion by 2026, registering a CAGR of around 3–4%. Advertising revenue is also forecast to grow at approximately 4.7% annually. The future of print lies in hybrid models, bundling traditional newspapers with digital formats like e-papers, newsletters, podcasts, and community events.

Regional and Tier-II/Tier-III markets, where print still holds cultural significance, are likely to drive the next phase of growth. Publishers are also expected to deepen their focus on editorial quality, hyperlocal reporting, lifestyle content, and reader engagement programs to create differentiated value. By reinventing both the product and its positioning, the print sector can continue to remain relevant in a media environment that is rapidly evolving. Ultimately, the report underscores that for print media to maintain its relevance and thrive in the evolving media landscape, “reinvention is the need of the hour.”



## The print segment remained flat in 2024

### Print segment revenues



### NEWSPAPER

#### Challenges

India's newspaper industry continues to confront formidable challenges amid stagnating advertising and subscription revenues. The broader Print segment recorded a modest 1% revenue increase in 2024, driven largely by premium advertising formats. However, subscription revenue dipped by 1%, and critically, digital monetisation remained limited, contributing less than 5% to overall earnings. These figures underscore a sector grappling with evolving consumer preferences and persistent monetisation barriers.

While India retains a sizeable print readership, consumer migration toward digital news consumption is undeniable. Advertisers are recalibrating their spend toward digital platforms that offer granular targeting and measurable performance. At the same time, fixed costs associated with print production and distribution continue to compress margins. Traditional newspapers now face mounting competition from a rapidly expanding ecosystem of free digital news sources, including aggregators and social media, that deliver real-time content. This shift poses a particular challenge in retaining younger audiences, who are increasingly disengaged from physical media.

#### Opportunities

Despite these headwinds, the newspaper segment holds multiple avenues for reinvention. Digital monetisation offers a key growth lever, through curated subscription models, tiered paywalls, and premium content formats such as newsletters, explainers, and podcasts.



Local and hyper-local reporting remains a strategic differentiator. Community-focused journalism can deliver unique value that national platforms often overlook. Moreover, the institutional trust commanded by legacy print brands is a powerful asset in an era dominated by misinformation. Investments in investigative reporting and editorial rigor can deepen reader loyalty and reinforce brand credibility. Hybrid advertising packages that integrate print and digital channels also offer expanded reach and value for advertisers.

Qualitatively, the enduring consumer affinity for physical print remains noteworthy. The perceived value of tangible media creates opportunities for niche publications, curated content bundles, and premium print formats. Leveraging this sentiment through a hybrid strategy can bridge traditional engagement with digital innovation.

Outlook

The trajectory of India’s newspaper industry will likely depend on its ability to adopt a balanced, hybrid approach. While gradual declines in print circulation are expected, strategic investments in digital infrastructure, exclusive content curation, and audience engagement will be central to revenue diversification.

Consolidation within the sector is anticipated, as smaller players align with larger media houses to unlock cost synergies and digital scale. In the long term, newspapers that embrace a digital-first mindset, utilise analytics for content and audience insights, and foster robust subscription ecosystems are poised to remain relevant. The sector’s adaptability will determine its evolution from a print-reliant model to a sustainable, multi-platform content provider.

Newspapers grew marginally, while magazines remained flat

	2022	2023	2024
Newspaper	243.6	252.3	252.6
Magazine	6.9	7.0	7.0
Total	250.4	259.3	259.6

INR billion (gross of taxes) | EY estimates

DIGITAL MEDIA

Challenges

Despite its expansive reach, digital media continues to face monetisation hurdles. In 2024, digital advertising commanded over 55% of total ad spend, yet translating this reach into sustainable revenue remains complex, hinging on effective paywall strategies and compelling premium content. Subscription growth, while strong, is showing signs of plateauing: paid video subscriptions rose to 111 million, but growth is slowing, and paid news and audio services remain underpenetrated with only a few million users.

News consumption is increasingly moving to online video and text, with youth consuming news on social and other digital

platforms. This shift necessitates news media to rethink their content, monetization, and measurement strategies. Content needs to be created in multi-format and multimedia, tailored for younger audiences and different segments, moving beyond traditional formats. For news subscriptions, similar to music, the presence of numerous free alternatives limits the growth of the paid subscriber base.

Opportunities

Digital media continues to redefine India’s M&E landscape. In 2024, it overtook television to become the industry’s largest segment, contributing 32% of overall revenue (₹80,200 crore) and over half of total ad spend. This shift is propelled by an ecosystem of rapid smartphone adoption, expanding broadband access, low data costs, and rising connected TV usage. With 562 million active smartphone users and 945 million broadband subscribers, India is on track to surpass 910 million digital screens by 2030. India’s mobile-first dominance means a significant portion of time is spent on mobile phone apps related to entertainment and media. Mobile news aggregators are rapidly growing and are primary news sources for Indian users, who prefer watching news over reading.

The sector’s revenue potential is vast: digital advertising is projected to cross ₹1 trillion by 2026, while total digital media revenues could reach ₹110,400 crore (~USD 13 billion) by 2027. A key enabler of this growth is AI and automation. According to EY, AI-driven enhancements could elevate media revenues by up to 10%, reduce operating costs by 15%, and enhance content localisation, personalised recommendations, and targeted advertising, giving platforms a strategic edge in user experience and monetisation. Publishers are investing in digital technology to broaden newspapers’ appeal and remain relevant, including redeveloping newsletters and incorporating more paywalled content, which has shown to increase engagement and subscriptions. Further, Publishers are focusing on increasing physical newspaper utility through hyper-local content and community initiatives, which can be extended to digital platforms

Outlook

Digital media is firmly positioned as the growth engine of Indian M&E. It is expected to contribute over half of the industry’s absolute expansion through 2027, with a CAGR of 7–8% and an anticipated outperformance relative to the broader market. Notably, it is likely to become the first segment in the industry to cross ₹1 trillion in advertising revenues by 2026. Also, while news subscriptions remained at 3.1 million in 2024, the EY report indicates a focus on growing subscription revenues across the M&E sector, suggesting potential for news media to expand their paid digital offerings. Nonetheless, news media will need to continuously rethink their monetization and measurement strategies to adapt to the evolving digital landscape, including exploring new business models, strategic alliances, and industry consolidation.

As the market matures, consolidation will play a central role in scaling efficiencies and expanding capabilities. M&A activity



rose 9.5x in 2024, with nine transactions exceeding ₹500 crore, marking the beginning of a structural shift in platform strategies. AI integration is set to redefine content delivery and monetisation models through features such as dynamic ad inserts, automated dubbing and subtitling, and hyper-personalised subscriber journeys. At the same time, emerging concerns around IP rights, ethics, and data privacy will demand proactive governance and strategic foresight.

### Digital media grew 17% in 2024

	2021	2022	2023	2024
Advertising	383	499	597	700
Subscription	56	72	89	102
<b>Total</b>	<b>439</b>	<b>571</b>	<b>686</b>	<b>802</b>

INR billion (gross of taxes), including SME ad spends | EY estimates

## TELEVISION

### Challenges

India's linear television sector continues to face sustained revenue pressure for a second consecutive year. In 2024, advertising spends declined by approximately 6%, while subscription revenues slipped by around 3%, primarily due to the loss of six million pay-TV households. This shift directly impacts the traditional revenue and viewership models of regional TV news channels. Although overall viewership has remained largely stable, advertiser priorities have shifted towards digital and Connected TV platforms, resulting in lower ad volumes. The decline from 151 million pay-TV subscribers in 2018 to 111 million in 2024 underscores the structural erosion of traditional television ecosystems.

The industry witnessed a watershed moment in 2024 as digital media overtook television to become the largest segment in India's Media & Entertainment (M&E) sector. Television, by contrast, registered a marginal contraction of -0.6% during the year. The proliferation of smart TVs and expanding broadband connectivity has accelerated the consumer pivot toward digital-first, on-demand, and personalised content, highlighting a fundamental shift in content consumption patterns.

The rapid rise of Over-The-Top (OTT) platforms and Free Ad-Supported Television (FAST) channels intensifies competition for viewership and advertising revenue. Regional news channels must compete with a vast array of digital content, both national and international. Audiences, particularly younger demographics, are increasingly consuming news through online video, text, and social media platforms. This necessitates a fundamental rethink of content creation, distribution, and monetization strategies for regional channels accustomed to linear broadcasting.

### Opportunities

Despite systemic challenges, television still presents notable opportunities for transformation and growth. A standout area is the rapid expansion of Connected TV (CTV), with CTV households rising from 23 million in 2023 to 30 million in 2024 and projected to reach 48 million by 2027. There is a significant and increasing adoption of regional content, indicating a strong audience base interested in local news and affairs. This presents a key opportunity for regional TV news channels to leverage their existing brand and to deliver digital-grade experiences on large screens, unlocking targeted advertising and interactive content formats that mirror the precision of digital platforms.

The growing adoption of Free Ad-Supported TV (FAST) channels offers another promising avenue. By delivering cost-free, advertiser-supported content, broadcasters can engage cost-conscious audiences while diversifying monetisation beyond subscription-based models.

Additionally, localised and thematic programming represents a powerful opportunity. Given India's rich linguistic and cultural diversity, broadcasters can deepen engagement by offering tailored content for regional audiences, providing advertisers with precision reach and cultivating loyal viewer communities that national digital platforms may struggle to serve. The M&E sector is seeing the co-existence of traditional and new mediums. Regional TV news channels can embrace hybrid models, maintaining their linear presence while aggressively investing in digital platforms to capture a wider, digitally native audience.

### Outlook

While legacy TV revenues are forecasted to decline by nearly ₹12 billion by 2027, the overall television ecosystem retains underlying resilience. The number of TV households is expected to rise modestly, from 190 million in 2024 to 196 million by 2027, largely driven by the expansion of CTV and Free TV offerings. Although pay-TV subscriptions may decline further, dropping to an estimated 95 million by 2027, growth in CTV and Free TV is expected to partly cushion this fall.

While traditional TV faces challenges, regional television, alongside other traditional media, has shown resilience and profitability in India. This suggests that with strategic digital adaptation, regional TV news channels can continue to thrive by catering to the unique demands of their local markets.

Future advertising growth will depend on television's ability to align with digital imperatives, through data-driven targeting, performance-based formats, and integration with CTV and FAST platforms. Television is evolving into a strategic component of an omni-platform content ecosystem, where legacy linear broadcasts serve as a foundation for hybrid engagement strategies that blend traditional reach with streaming-led agility. To ensure future relevance and growth, regional TV news channels will need to continue their digital



transformation, focusing on seamless integration of their linear and digital operations.



Television continued to degrow in 2024

	2022	2023	2024
Advertising	334	312	294
Distribution	392	398	385
Total	726	711	679

INR billion (gross of taxes) | EY estimates

OOH (OUT-OF-HOME)

Challenges

India's Out-of-Home (OOH) advertising industry continues on a robust growth path, registering ₹5,920 crore in revenues during 2024, a year-on-year increase of 10%. However, despite this momentum, the sector faces persistent structural challenges. Regulatory inconsistencies and fragmented governance across municipalities lead to operational ambiguities for advertisers and media owners, particularly around safety and quality standards.

Infrastructural limitations, ranging from poor connectivity to inadequate digital preparedness, constrain the rollout of advanced and interactive formats. Meanwhile, the rapid digitisation of the industry has exposed a widening talent gap in areas such as data analytics, programmatic advertising, and immersive technologies, which hampers full-scale innovation and long-term capability building.

Opportunities

OOH media remained a strong performer in 2024, expanding 10% across traditional and transit formats. Alongside digital media and live events, it was among the leading contributors to the overall 8.1% growth in advertising revenues across India's M&E sector.

The digital transformation of OOH presents substantial upside. Digital OOH (DOOH) now accounts for ~12% of total OOH revenues (₹700 crore in 2024) and is projected to reach 17% by 2027, growing at a CAGR of ~24%. DOOH offers advertisers advanced capabilities, programmatic ad placements, real-time content updates, and hyper-targeted messaging calibrated to variables such as location, time, weather, and audience profile.

Transit media is emerging as a high-value vertical, contributing ~28% to total industry revenues. Within this, airport advertising leads the charge, accounting for over half of transit OOH spend. Simultaneously, the industry is embracing sustainability, with efforts to repurpose vinyl flex materials, adopt solar-powered units, and switch to recyclable alternatives, strengthening its environmental credentials and reducing its ecological footprint.

Outlook

OOH media is expected to sustain its upward trajectory, led by the accelerating adoption of Digital OOH. As part of the traditional media cluster (which includes TV, print, film, and radio), OOH is projected to be a meaningful contributor to the 41% share of M&E sector revenue expected from this group by 2027.

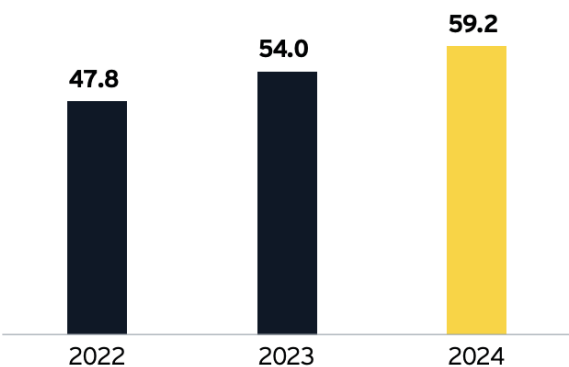
With India's transit infrastructure scaling rapidly, 400 new airports planned by 2047 and over 1,000 km of metro lines under development, transit OOH is set to become an even stronger growth engine. Future revenue expansion will hinge on dynamic ad formats and immersive brand experiences across high-footfall urban locations such as malls, airports, and metro stations, reinforcing OOH's role as a vibrant pillar of India's evolving media ecosystem.

Key trends of 2024



OOH grew 10% in 2024

OOH segment revenues



INR billion (gross of taxes) | EY estimates<sup>1</sup>

<https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/insights/media-entertainment/images/ey-shape-the-future-indian-media-and-entertainment-is-scripting-a-new-story.pdf>

Company Overview

The Sandesh Limited is a prominent Indian media house, headquartered in Ahmedabad, Gujarat, with a rich history spanning over ten decades. Incorporated on March 11, 1943, the company has evolved from a pioneering newspaper publisher into a diversified media conglomerate with a significant presence across various platforms.

The primary business of The Sandesh Limited revolves around the printing and publishing of newspapers and periodicals. Its flagship product is "SANDESH," a leading Gujarati daily newspaper that holds a strong readership in the Gujarat region.



The Company publishes multiple editions across key cities in Gujarat, including Ahmedabad, Vadodara, Surat, Rajkot, Bhavnagar, and Bhuj.

Currently, the business affairs of The Sandesh Limited are managed by Mr. Falgunbhai C. Patel (Chairman & Managing Director), Mr. Parthiv F. Patel (Managing Director), and Shri Rahoulbhai Shah (Whole-time Director) supported by a professional team of executives.

The Company's enduring legacy is built on a commitment to authentic and neutral journalism, empowering its readers with knowledgeable and analytical news coverage. Its continuous adaptation to the evolving media landscape, from print to digital and broadcast, underscores its forward-thinking approach and dedication to remaining a leading and influential media voice in Gujarat.

### SWOT Analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>- Strong regional presence and reader/viewer loyalty in Gujarat</li> <li>- Diversified media portfolio: Print, Digital, Broadcast, OOH</li> <li>- Editorial credibility and journalistic integrity</li> <li>- Financially sound with robust internal controls</li> <li>- Proactive digital transformation efforts (Mobile App, e-paper)</li> </ul>	<ul style="list-style-type: none"> <li>- Geographical concentration in a single State</li> <li>- Dependence on print for revenue</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>- Rising digital consumption enabling monetisation via ads &amp; subscriptions</li> <li>- Increasing demand for vernacular and hyperlocal content</li> <li>- Growth in OOH advertising, especially in Tier-II/III cities</li> <li>- Use of data analytics to personalise content and ads</li> </ul>	<ul style="list-style-type: none"> <li>- Shift in consumer preference from print to digital</li> <li>- Intense competition from national &amp; digital-only media players</li> <li>- Rising input costs (e.g., newsprint, distribution)</li> <li>- Regulatory changes affecting content and advertisement policies</li> </ul>

### Internal Control System & Its Adequacy

The Company maintains a robust framework of internal controls meticulously tailored to the scale and nature of its operations. These controls fully align with all regulatory and statutory mandates, guaranteeing the accurate and timely recording of all transactions and the reliable reporting of financial information.

At the core of the Company's operations is a well-defined risk management framework, seamlessly integrated into its business processes. The Company leverages an Enterprise Resource Planning (ERP) System (SAP) for all accounting functions, enhancing efficiency and data integrity. A prime example of the Company's proactive risk mitigation is its approach to newsprint price fluctuations. It diligently monitors market trends and strategically plans purchases to ensure continuous, efficient operations and optimise profitability.

The Company's comprehensive risk management system is designed to identify, monitor, and control internal enterprise business risks, addressing them with informed and objective strategies. The Board of Directors has formally adopted a Risk Management Policy, which outlines identified risks and their corresponding mitigation plans. This ensures that all potential risks are timely identified, assessed, and effectively mitigated in accordance with the Company's policy.

Further oversight is provided by the Audit Committee of the Board of Directors, which regularly reviews both the internal control system and the internal audit reports prepared by the Company's Internal Auditors. The Company also maintains a robust whistleblower policy for employees to report concerns,

and it confirms that no employee was denied access to the Audit Committee or its Chairman during the past year.

### Developments on the Human Resources/Industrial Relations Front

The Company views its employees as the fundamental architects of its achievements, rather than mere workers. The company fosters a culture of continuous learning, empowering its human capital to embrace challenges, innovate, and contribute fresh perspectives. This strategic investment in its workforce directly translates into a significant competitive advantage, enabling the company to consistently deliver exceptional results. The collective talent, passion, and collaborative spirit of its people truly distinguish the organisation.

The Company's commitment to employees extends beyond mere recognition; it actively cultivates a work environment that prioritises well-being. This involves making employee-centric decisions designed to mitigate stress and promote a calm atmosphere, all while steadfastly ensuring the health and safety of its entire team. Furthermore, the company is unreservedly dedicated to upholding the highest standards of conduct, strictly adhering to the PoSH Act, 2013, to foster a safe and respectful environment for every individual.

As of March 31, 2025, the Company proudly employs 442 dedicated and highly motivated individuals. Their unwavering commitment and contributions are pivotal to the organisation's sustained growth, development, and profitability, as well as to their own professional advancement, a testament to the company's employee-friendly HR policies and favourable working conditions.



**Discussions of Financial Performance with Respect to Operational Performance**
**Summary Financial Information**

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	29,234.32	32,018.84	29,418.38	32,208.83
Other Income	3,705.56	16,552.37	3,729.94	16,577.96
Total Revenue	32,939.88	48,571.21	33,148.32	48,786.79
Operating Expenditure (excl. Depreciation & Finance Cost)	22,345.43	23,820.19	22,574.70	24,032.51
EBITDA	10,594.45	24,751.02	10,573.62	24,754.28
EBITDA Margin	32.16%	50.96%	31.90%	50.74%
Finance Cost	20.36	25.67	20.36	25.67
Depreciation & Amortisation Expenses	722.31	650.16	732.02	662.75
Total Expenditure	23,088.10	24,496.02	23,327.08	24,720.93
Exceptional Item	47.49	12.63	47.49	12.63
Profit Before Tax	9,899.27	24,087.82	9,868.73	24,078.49
Tax Expenses (Current, Deferred & Other Tax Expenses)	2,153.61	5,218.63	2,156.58	5,219.92
Profit After Tax	7,745.66	18,869.19	7,712.15	18,858.57
PAT Margin	23.51%	38.85%	23.27%	38.66%
Dividend (% of Paid-up Share Capital)	25%	50%	N.A.	N.A.

**Summary Financial Ratio**

Particulars	2024-25	2023-24	% Change	Reasons for Change
Debtors Turnover (times)	6.29	7.31	-14.05	--
Inventory Turnover (times)	11.81	16.33	-27.70	The ratio declined due to an increase in average inventory and a decrease in sales during the current year compared to the previous financial year.
Interest Coverage Ratio (times)	--	--	--	There is no borrowing, and hence, this ratio is not applicable.
Current Ratio (times)	19.38	17.57	10.3	--
Debt Equity Ratio (times)	--	--	--	There is no borrowing, and hence, this ratio is not applicable.
Return on Capital Employed (%)	7.49	20.73	-63.86	The ratio declined due to a significant decrease in unrealised gains of the investments during the year compared to the previous financial year.
Operating Profit Margin (%)	33.77	75.27	-55.13	The ratio declined due to a significant decrease in unrealised gains of the investments during the year compared to the previous financial year.
Net Profit Margin (%)	26.50	58.93%	-55.04	The ratio declined due to a significant Decrease in unrealised gain of the investments during the year as compared to the previous financial year.
Return on Net Worth (%)	5.94	16.34%	-63.65	The ratio declined due to a significant Decrease in unrealised gain of the investments during the year as compared to the previous financial year.

**Risk Management**

In an evolving and increasingly complex business environment, effective risk management is crucial to sustaining long-term growth and resilience. The Company adopts a proactive and structured approach to identifying, assessing, and mitigating potential risks that may impact its operations, reputation, or financial performance. By integrating risk management into strategic planning and daily operations, the Company ensures agility in responding to uncertainties while safeguarding stakeholder value.



Regular monitoring, robust internal controls, and a strong governance framework underpin the Company's risk management practices, enabling informed decision-making and fostering a culture of accountability and preparedness. Some of the key risks and their mitigation strategies are discussed below:

### **Competition Risk**

National media outlets are increasingly expanding their coverage to include local news, directly competing with local news organizations for the same audience. This trend poses a significant challenge as larger outlets often have more resources, broader reach, and established brand recognition, potentially drawing readers away from local publications. The competition extends to both traditional and digital platforms, making it harder for local entities to maintain their unique position and audience share.

### **Mitigation Strategy**

To counteract this, the Company differentiates itself by delivering in-depth, high-quality coverage that is meticulously tailored to specific local topics and communities. Unlike national outlets that might offer a glance at local events, the Company focuses on relevant local issues, providing a level of detail, context, and nuance that national competitors cannot match. This hyper-local focus ensures that the content remains relevant and valuable to the community, fostering a loyal readership that seeks comprehensive local insights.

### **Independence Risk**

The integrity of editorial independence is a critical concern, as external pressures from advertisers, political entities, or special interest groups could potentially compromise it. Such compromises risk leading to biased content, which can severely erode public trust and damage the Company's credibility. Maintaining a neutral and objective stance is paramount for a news organization, and any perceived deviation can have long-lasting negative impacts on its reputation and readership.

### **Mitigation Strategy**

The Company upholds strict ethical journalism standards as a foundational principle. This involves a commitment to avoiding sensationalism and ensuring that all content remains balanced, accurate, and thoroughly researched. Robust editorial guidelines are in place to prevent undue influence, and a culture of journalistic integrity is fostered among all staff. This steadfast adherence to ethical practices reinforces the Company's commitment to unbiased reporting, thereby safeguarding its credibility and public trust.

### **Financial Risk**

The financial performance of the Company is inherently susceptible to fluctuations in local economic conditions. A downturn in the local economy can lead to reduced advertising spending, lower consumer disposable income affecting subscriptions, and overall decreased revenue. This vulnerability

necessitates a robust financial strategy to ensure sustainability, especially given the dynamic nature of the media industry.

### **Mitigation Strategy**

To maintain financial resilience, the Company employs a diversified revenue model. By not relying on a single revenue stream, the Company mitigates the impact of a downturn in any one area. This multi-faceted approach provides a stable financial foundation, allowing the Company to navigate economic uncertainties more effectively.

### **Regulatory and Compliance Risk**

The media landscape is subject to evolving government regulations, including media-related laws, content guidelines, and advertising codes. Changes in these regulations can significantly impact the Company's operations, requiring adjustments in content creation, distribution, and business practices. Non-compliance can lead to legal penalties, fines, and reputational damage.

### **Mitigation Strategy**

A dedicated legal and compliance team is in place to proactively monitor policy developments and ensure timely adherence to all relevant regulations. The Company stays abreast of legislative changes and advises the concerned teams on necessary operational adjustments. Furthermore, regular training sessions are conducted for both editorial and business staff to keep them informed about current regulations and compliance requirements, fostering a culture of legal awareness and responsibility throughout the organization.

### **Technology Risk**

The rapid evolution of technology demands constant upgrades in digital infrastructure and platforms for media organizations to remain relevant and competitive. Failure to adapt to new technological advancements can lead to outdated delivery methods, diminished audience engagement, and loss of market share to more technologically agile competitors. This necessitates continuous investment and strategic planning in technological adoption.

### **Mitigation Strategy**

The Company is committed to staying ahead of technological advancements by actively adopting modern digital tools for content creation, distribution, and audience interaction. This includes investing in analytics tools and interactive digital features. By actively monitoring technological developments and integrating new solutions, the Company ensures its platforms remain current, engaging, and efficient, thereby maintaining its relevance in the digital age.

### **Reputation Risk**

The Company's reputation is vulnerable to local disputes or the spread of misinformation, which can significantly affect public perception and trust. In an era of rapid information dissemination, false narratives or controversies can quickly



tarnish a brand built on credibility, leading to a loss of readership and community support.

### **Mitigation Strategy**

With a legacy spanning over 100 years, the Company has cultivated a deeply trusted brand rooted in credibility and consistent community engagement. This long-standing history serves as a strong buffer against reputational threats. The Company reinforces public trust through consistent excellence in reporting, active participation in community initiatives, and transparent communication, leveraging its established reputation to counter misinformation and maintain its esteemed position within the community.

### **Accounting Treatment & Cautionary Statement**

During the reporting period, there has been no deviation from the accounting treatments prescribed under the applicable Accounting Standards. The financial statements have been

prepared in compliance with the prescribed standards, and no alternative treatment has been adopted.

This discussion and analysis contain forward-looking statements that are subject to risks and uncertainties. The Company assumes no obligation to publicly update or revise these statements, whether as a result of new information, future developments, or otherwise. Actual outcomes, including financial results, performance, or achievements, may differ materially from those anticipated or implied. Information presented in this report has been sourced from publicly available materials. Any inaccuracies or discrepancies in such details are entirely unintentional and incidental. Readers are advised not to place undue reliance on forward-looking statements, which reflect the Company's views only as of the date of this document. This discussion should be read in conjunction with the Company's audited financial statements and accompanying notes, as presented herein.



# INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

To  
The Members of  
**The Sandesh Limited**

## Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying Standalone Financial Statements of **The Sandesh Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

## Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Accuracy of recognition, measurement, presentation, and disclosures of advertisement revenue.</b></p> <p>Revenue from advertisement is considered as key audit matter as there is a risk of accuracy of recognition and measurement in the Standalone Financial Statements considering the following aspects:</p> <ul style="list-style-type: none"> <li>- Advertisement revenue from print media <ul style="list-style-type: none"> <li>• Pricing terms of the advertisement revenue in the newspaper are complex and prices, generally, are changed on customer-to-customer basis</li> <li>• Number of parties involved, and number of transactions are huge</li> </ul> </li> <li>- Advertisement revenue from other platforms <ul style="list-style-type: none"> <li>• pricing terms are non-standardized and are different on customer-to-customer basis.</li> </ul> </li> </ul>	<p><b>Principal audit procedure:</b></p> <ul style="list-style-type: none"> <li>- Our approach was a combination of test of internal controls, analytical and substantive procedures which included the following: <ul style="list-style-type: none"> <li>• Evaluated the design of internal control</li> <li>• For evaluation of operative effectiveness of internal control, tested the advertisement considering the accuracy of pricing, invoice amount and tax thereon, place, edition and customer.</li> <li>• Tested the relevant information technology system in respect of recording and measurement of advertisement revenue.</li> <li>• In case of advertisement in newspaper and on hoardings, verified the date and content of actual advertisement published in the newspaper and the site respectively.</li> <li>• Verification of invoices on sample basis.</li> <li>• Performed analytical procedures to verify the discount given on advertisement</li> </ul> </li> <li>- Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Standalone Financial Statements in terms of Ind AS 115</li> </ul>
2	<p><b>Valuation of Investments (other than investment in subsidiary company and investment measured at amortized cost) in equity shares of companies and units of mutual funds and recognition of unrealized gain on fair valuation of such investments.</b></p> <p>The Company has investments of ₹ 1,05,853.34 lakhs (other than investment in subsidiary company and investments measured at amortized cost) which constitute 73.60 % of total assets as at March 31, 2025 and measured at fair value.</p> <p>As value of investments is substantial unrealized gain on such investments have significant impact on financial results of the Company during the year, these are considered as key audit matters.</p>	<p><b>Principal audit procedure:</b></p> <p>Our approach was a combination of test of internal controls, and substantive procedures which included the following:</p> <ul style="list-style-type: none"> <li>- Evaluated the design of control and implementation thereof.</li> <li>- For evaluation of operative effectiveness of internal control: <ul style="list-style-type: none"> <li>• Verified contract notes on purchase and sales of equity shares and units of mutual fund</li> <li>• Re-compute realized gain on derecognition of such investments and unrealized gain on fair valuation of such investments held at year-end.</li> <li>• Verified the holding statements of such investments as at year-end.</li> <li>• For investment in equity shares of private limited company, assessed the Company's investment carrying values with the net assets value of the investments as at 31 March 2025.</li> </ul> </li> </ul>

#### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, the Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements, Consolidated Financial Statements and our auditor's reports thereon. The other information report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Final Annual report, if we conclude that there is a material misstatement therein, we are required to



communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk

of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably



be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial control over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:  
  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Chairman, Managing Director and Whole-time directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its

Standalone Financial Statements. Refer: Note 37 to the Standalone Financial Statements.

- ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- v. The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure – B**", a statement on the matters specified in the paragraph 3 and 4 of the order.

For, **Manubhai & Shah LLP**

Chartered Accountants

ICAI Firm Registration No. 106041W/W100136

**K. C. Patel**

Partner

Place: Ahmedabad

Date: May 29, 2025

Membership No. 030083

UDIN: 25030083BMHTKB6390



**ANNEXURE – A**  
**TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of The Sandesh Limited of even date)

**Report on Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.**

We have audited the internal financial controls with reference to the Financial Statements of **The Sandesh Limited** (“the Company”) as of March 31, 2025, in conjunction with our audit of the Financial Statements of the Company for the period ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to the Financial Statements of the Company criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the company’s internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the ICAI and the SA prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including

the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit

opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls with reference to the Financial Statements**

A Company’s internal financial control with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to the Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Financial Statements.

**Inherent Limitations of Internal Financial Controls with reference to the Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For, **Manubhai & Shah LLP**  
Chartered Accountants  
ICAI Firm Registration No. 106041W/W100136

**K. C. Patel**  
Partner

Place: Ahmedabad  
Date: May 29, 2025

Membership No. 030083  
UDIN: 25030083BMHTKB6390



## ANNEXURE - B

### TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of The Sandesh Limited of even date)

**Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of the Company**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain property, plant and equipment have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories have been physically verified by the management at reasonable intervals. In our opinion the coverage and procedure of such physical verification by the management is appropriate. No material discrepancies noticed on such physical verification.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, during the year, from bank on the basis of security of current assets. No material discrepancies were noticed between quarterly returns / statements of current assets and current liabilities submitted by the Company with the bank and the books of accounts.
- (iii) During the year, the Company has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties. During the year, the Company has made investments in companies and other parties and also granted secured loan to partnerships firm and other parties in respect of which:
  - a) (i) Aggregate amount of loan provided to subsidiary is ₹ Nil and balance outstanding at the balance sheet date is ₹ Nil.
  - (ii) During the year, aggregate amount of loan provided to parties other than subsidiary is ₹ Nil and balance outstanding at the balance sheet date is ₹ Nil.
  - b) In our opinion, terms and conditions of grant of loans and investments made, during the year, prima facie, are not prejudicial to the interest of the Company.
  - c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest, wherever applicable, have been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
  - d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
  - e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
  - f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii) (f) is not applicable.
- (iv) In our opinion, the Company has complied with the provisions of section 186 of the Act, with respect to the loans and investments made. The Company has not given any loan to which the provisions of section 185 are applicable.



- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The Company is not required to maintain cost records as per section 148(1) of the Companies Act, 2013. Hence, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, the Company is generally regular in depositing the undisputed statutory dues, including goods and service tax, provident fund, employee's state insurance, income tax, duty of customs, and other material statutory dues, as applicable, with appropriate authorities.
- (b) In our opinion, no undisputed amounts payable as applicable were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, there are no dues referred in para (vii) (a) above which have not been deposited on account of any dispute.
- (viii) (a) The Company does not have any transactions related to previously unrecorded income in the books of the account that have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of loan and payment of interest thereon to the lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year and therefore, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima-facie, not been used during the year for long-term purposes by the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) The Company has not raised any loans during the year and therefore reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, reporting under paragraph 3 (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section 12 of section 143 of the Act has been filed in Form ADT – 4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government of India, during the year and up to the date of this report.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has adequate internal audit system commensurate with size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any CIC as part of the group. Therefore, paragraph 3(xvi)(d) is not applicable.
- (xvii) The Company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the



assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there

is no unspent CSR amount for the year requiring transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For, **Manubhai & Shah LLP**

Chartered Accountants

ICAI Firm Registration No. 106041W/W100136

**K. C. Patel**

Partner

Membership No. 030083

UDIN: 25030083BMHTKB6390

Place: Ahmedabad

Date: May 29, 2025



# Standalone Balance Sheet

as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>A ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	5.1	5 744.66	6 045.15
(b) Capital work-in-progress	5.2	36.74	104.19
(c) Investment property	6	4 831.38	4 888.57
(d) Intangible assets	7	57.58	58.68
(e) Financial assets			
(i) Investments	8A	31 000.35	30 728.20
(ii) Loans	9A	23.16	213.33
(iii) Others	10	4 107.60	3 161.06
(f) Other non-current assets	11	442.61	429.37
<b>Total non-current assets</b>		<b>46 244.08</b>	<b>45 628.55</b>
<b>(2) Current assets</b>			
(a) Inventories	12	2 864.64	1 854.32
(b) Financial assets			
(i) Investments	8B	82 345.69	66 693.88
(ii) Trade receivables	13	4 563.45	4 738.90
(iii) Cash and cash equivalents	14	2 011.54	6 330.24
(iv) Bank balances other than (iii) above	15	1 431.56	157.12
(v) Loans	9B	3 775.94	7 586.25
(c) Current tax asset (net)	33	-	19.69
(d) Other current assets	16	577.68	1 483.91
<b>Total current assets</b>		<b>97 570.50</b>	<b>88 864.31</b>
<b>Total assets</b>		<b>1 43 814.58</b>	<b>1 34 492.86</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>I EQUITY</b>			
(a) Equity share capital	17	756.94	756.94
(b) Other equity	18	1 34 208.80	1 25 049.53
<b>Total equity</b>		<b>1 34 965.74</b>	<b>1 25 806.47</b>
<b>II LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Provisions	21A	63.06	27.61
(b) Deferred tax liabilities (net)	33	3 750.22	3 600.07
<b>Total non-current liabilities</b>		<b>3 813.28</b>	<b>3 627.68</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	20		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1 244.60	991.27
(ii) Others	22	2 460.45	2 644.50
(b) Other current liabilities	23	1 259.98	1 391.97
(c) Provisions	21B	32.26	30.97
(d) Current tax liabilities (net)	33	38.27	-
<b>Total current liabilities</b>		<b>5 035.56</b>	<b>5 058.71</b>
<b>Total equity and liabilities</b>		<b>1 43 814.58</b>	<b>1 34 492.86</b>

## Material Accounting Policies and Notes to Standalone Financial Statements.

As per our report of even date attached.

For and on behalf of the Board,

### For, Manubhai & Shah LLP

Chartered Accountants  
ICAI Firm Registration No. : 106041W/W100136

### FALGUNBHAI C. PATEL

(DIN: 00050174)  
Chairman & Managing Director

### PARTHIV F. PATEL

(DIN: 00050211)  
Managing Director

### K.C. PATEL

Partner  
Membership No. 030083

### SANJAY KUMAR TANDON

Chief Financial Officer

Place : Ahmedabad  
Date : May 29, 2025

Place : Ahmedabad  
Date : May 29, 2025



# Statement of Standalone Profit and Loss

for the year ended March 31, 2025

(₹ in Lakhs, except per share data)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	24	29 234.32	32 018.84
II Other income	25	3 705.56	16 552.37
<b>III Total revenue (I + II)</b>		<b>32 939.88</b>	<b>48 571.21</b>
<b>IV Expenses:</b>			
a Cost of material consumed	26	9 572.19	11 008.29
b Changes in inventories / Cost of goods sold	27	4.81	24.21
c Employee benefits expense	28	3 451.83	3 547.81
d Finance cost	29	20.36	25.67
e Depreciation and amortization expenses	5,6 & 7	722.31	650.16
f Other expenses	30	9 316.60	9 239.88
<b>Total expenses (IV)</b>		<b>23 088.10</b>	<b>24 496.02</b>
<b>V Profit before exceptional item and tax (III - IV)</b>		<b>9 851.78</b>	<b>24 075.19</b>
VI Exceptional items	31	47.49	12.63
<b>VII Profit before tax (V + VI)</b>		<b>9 899.27</b>	<b>24 087.82</b>
<b>VIII Tax Expenses:</b>			
a Current tax	33	2 003.46	2 385.03
b Deferred tax	33	150.15	2 833.60
<b>Total tax expense</b>		<b>2 153.61</b>	<b>5 218.63</b>
<b>IX Profit after tax for the Period (VII - VIII)</b>		<b>7 745.66</b>	<b>18 869.19</b>
<b>Other comprehensive income</b>			
a (i) Items that will not be reclassified to profit or loss			
a) Remeasurement of defined benefit obligations		(2.67)	29.70
b) Equity Instrument through Other Comprehensive Income		1 605.52	2 172.45
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
b (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>X Total Other Comprehensive Income</b>		<b>1,602.85</b>	<b>2 202.15</b>
<b>XI Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)</b>		<b>9 348.51</b>	<b>21 071.34</b>
<b>XII Earnings per Equity Share:</b>	<b>32</b>		
<b>Basic and Diluted (Face value of ₹ 10/- each)</b>		<b>102.33</b>	<b>249.28</b>

## Material Accounting Policies and Notes to Standalone Financial Statements.

As per our report of even date attached.

**For, Manubhai & Shah LLP**

Chartered Accountants

ICAI Firm Registration No. : 106041W/W100136

**K.C. PATEL**

Partner

Membership No. 030083

Place : Ahmedabad

Date : May 29, 2025

For and on behalf of the Board,

**FALGUNBHAI C. PATEL**

(DIN: 00050174)

Chairman & Managing Director

**PARTHIV F. PATEL**

(DIN: 00050211)

Managing Director

**SANJAY KUMAR TANDON**

Chief Financial Officer

Place : Ahmedabad

Date : May 29, 2025



# Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax after exceptional item	9 899.27	24 087.82
Adjustments for		
Depreciation and amortization	722.31	650.16
(Profit) on sale of property plant and equipment	(47.49)	(12.63)
Interest income	(878.45)	(1 022.33)
Dividend income	(314.10)	(236.22)
Changes in fair value of financial assets at fair value through profit or loss	(2 496.52)	(15 274.99)
Finance Cost	20.36	25.67
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>6 905.38</b>	<b>8 217.48</b>
Adjustments for		
Trade and other receivables	(1 098.99)	(249.14)
Inventories	(1 010.32)	(86.50)
Payables, other financial liabilities and provision	(28.64)	(323.49)
Loans, other financial assets and other assets	3 946.93	10 117.12
<b>CASH GENERATED FROM OPERATIONS</b>	<b>8 714.36</b>	<b>17 675.47</b>
Direct Taxes Paid	(1 945.50)	(2 226.19)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>6 768.86</b>	<b>15 449.28</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment including work in progress	(315.49)	(464.43)
Sale of property, plant and equipment	66.90	17.39
Investments (net)	(11 821.92)	(13 884.42)
Interest income	878.45	1 022.33
Dividend income	314.10	236.22
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(10 877.96)</b>	<b>(13 072.91)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost	(20.36)	(25.67)
Dividend paid	(189.24)	(378.47)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(209.60)</b>	<b>(404.14)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(4 318.70)</b>	<b>1 972.23</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>6 330.24</b>	<b>4 358.01</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>2 011.54</b>	<b>6 330.24</b>

## Notes:

Particulars	As on March 31, 2025	As on March 31, 2024
1) <b>Components of Cash and Cash Equivalents</b>		
a) Balances with Banks		
In current accounts	1 891.71	2852.82
In fixed deposits	64.52	3370.43
b) Cash on Hand	55.31	106.99
<b>Cash and Cash Equivalents at the end of the period</b>	<b>2 011.54</b>	<b>6 330.24</b>

2) The statement of cash flows has been prepared under indirect method as per Ind AS -07 " Statement of Cash Flows".

3) Figures in brackets represent cash out flows

## Material Accounting Policies and Notes to Standalone Financial Statements.

As per our report of even date attached.

For and on behalf of the Board,

**For, Manubhai & Shah LLP**

Chartered Accountants

ICAI Firm Registration No. : 106041W/W100136

**FALGUNBHAI C. PATEL**

(DIN: 00050174)

Chairman & Managing Director

**PARTHIV F. PATEL**

(DIN: 00050211)

Managing Director

**K.C. PATEL**

Partner

Membership No. 030083

**SANJAY KUMAR TANDON**

Chief Financial Officer

Place : Ahmedabad

Date : May 29, 2025

Place : Ahmedabad

Date : May 29, 2025



# Standalone Statement of Changes In Equity

for the year ended March 31, 2025

## A Equity Share Capital

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the reporting period	756.94	756.94
Changes during the year	-	-
<b>Balance at the reporting period</b>	<b>756.94</b>	<b>756.94</b>

## B Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other comprehensive income	Total
	Capital Reserve	Securities Premium	General Reserves	Retained Earnings	Equity Instrument through Other Comprehensive Income	
<b>Balance as at April 01, 2024</b>	0.44	1 316.63	49 584.79	71 610.96	2 536.71	1 25 049.53
<b>Profit for the year</b>	-	-	-	7 745.66	-	7 745.66
<b>Items of the OCI for the year, net of tax</b>						
Remeasurement benefit of defined benefit plans	-	-	-	(2.67)	-	(2.67)
Fair Value Gain on investment in equity instrument through OCI	-	-	-	-	1 605.52	1 605.52
Dividends	-	-	-	(189.24)	-	(189.24)
<b>Balance as at March 31, 2025</b>	<b>0.44</b>	<b>1 316.63</b>	<b>49 584.79</b>	<b>79 164.71</b>	<b>4 142.23</b>	<b>1 34 208.80</b>
<b>Balance as at April 01, 2023</b>	<b>0.44</b>	<b>1 316.63</b>	<b>49 584.79</b>	<b>53 090.54</b>	<b>364.26</b>	<b>1 04 356.66</b>
<b>Profit for the year</b>	-	-	-	18 869.19	-	18 869.19
<b>Items of the OCI for the year, net of tax</b>						
Remeasurement benefit of defined benefit plans	-	-	-	29.70	-	29.70
Fair Value Gain on investment in equity instrument through OCI	-	-	-	-	2 172.45	2 172.45
Dividends	-	-	-	(378.47)	-	(378.47)
<b>Balance as at March 31, 2024</b>	<b>0.44</b>	<b>1 316.63</b>	<b>49 584.79</b>	<b>71 610.96</b>	<b>2 536.71</b>	<b>1 25 049.53</b>

### Material Accounting Policies and Notes to Standalone Financial Statements.

As per our report of even date attached.

#### For, Manubhai & Shah LLP

Chartered Accountants  
ICAI Firm Registration No. : 106041W/W100136

#### K.C. PATEL

Partner  
Membership No. 030083

Place : Ahmedabad  
Date : May 29, 2025

For and on behalf of the Board,

#### FALGUNBHAI C. PATEL

(DIN: 00050174)  
Chairman & Managing Director

#### SANJAY KUMAR TANDON

Chief Financial Officer

Place : Ahmedabad  
Date : May 29, 2025

#### PARTHIV F. PATEL

(DIN: 00050211)  
Managing Director



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## 1 Company overview

The Sandesh Limited (the 'Company') is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act with its registered office located at "Sandesh Bhavan", Lad Society Road, B/h. Vastrapur Gam, P.O. Bodakdev, Ahmedabad – 380054. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The Company belongs to the Regional Print Media Industry and is a publisher of "SANDESH" a premier Gujarati daily newspaper in Gujarat Region, to carry on the business of editing, printing and publishing newspapers and periodicals, and also runs Gujarati news channel "Sandesh News", and out of Home Business under name of "OOH".

The financial statements are approved for issue by the Company's Board of Directors on May 29, 2025

## 2 Basis of preparation

### 2.1 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

### 2.2 Basis of measurement

The Financial Statements have been prepared on the historical cost basis except for the following items which are measured at fair values:

- certain financial assets and liabilities
- defined benefit plan assets

### 2.3 Functional and presentation currency

The Financial Statements are presented in Indian Rupees, which is the functional currency of the Company and all values are rounded to the nearest lakhs except when otherwise indicated.

### 2.4 Current and non-current classification of assets and liabilities:

The Standalone Assets and Liabilities and the Standalone Statement of Profit and Loss, including notes, are prepared and presented as per the requirements of Schedule III (Division II) to the Companies Act, 2013. All assets and liabilities have been classified and disclosed as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III. Based on the nature of products and the time between the acquisition of assets for processing and their realization into cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current-on current classification of asset and liabilities.

## 2.5 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Amortization of advertisement rights
- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations

## 3 Material accounting policies

### 3.1 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of discounts as part of the contract in normal course of Company's activities.

#### Advertisement revenue

Advertisement revenue is recognised as and when advertisement is published / displayed / aired and is disclosed net of trade discounts and goods and service tax.

#### Circulation revenue

Sale of newspaper and magazine is recognised when the significant risk and rewards of ownership have passed on to the buyers and is disclosed net of sales return and discounts.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## Revenue from scrap sale

Sale of waste paper and scrap is recognised when the significant risk and rewards of ownership have passed on to the buyers.

## Other revenue

Gain or Loss on derecognition of financial asset is determined as the difference between the sale price (net of selling costs) and carrying value of financial asset.

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend income is recognised when the right to receive the dividend is established.

All other income are recognised and accounted for on accrual basis.

## 3.2 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment, other than plant and machinery, is provided on written down value method and depreciation on plant and machinery is provided on Straight line method (SLM) basis as per the useful life prescribed under Schedule II to the Companies Act, 2013.

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful life and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## 3.3 Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

### a Advertisement right

Intangible assets are stated at cost, less accumulated amortization and impairment losses, if any.

Advertisement rights granted by Vadodara Municipal Corporation (VMC) are against construction service rendered by the Company on BOT basis.

Advertisement right cost comprises of direct and indirect expenses on construction of bus shelters in terms of Concession Agreement.

Subsequent expenditure related to an item of intangible assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Investment properties are depreciated using written down value method to allocate cost of assets over their estimated useful lives as per Schedule II to the Companies Act .

All other expenses on existing intangible assets are charged to the statement of profit and loss for the period during which such expenses are incurred.

Intangible assets are amortized on straight line basis over concession period.

### b Other intangible assets

Intangible assets are stated at cost, less accumulated amortization and impairment losses, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Separately purchased intangible assets are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or infinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected useful lives. Intangible assets are amortized over a period of six years on straight line basis as per the useful life prescribed under Schedule II to the Companies Act, 2013. Intangible assets acquired / purchased during the year are amortized on a pro-rata basis from the date on which such assets are ready to use.

Intangible assets with an infinite useful life are not amortized. Such intangible assets are tested for impairment.

The residual value, useful life and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

## 3.4 Investment Property

Investment Property is measured initially at cost including related transaction costs.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use.

Subsequent expenditures are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Investment properties are depreciated using written down value method to allocate cost of assets over their estimated useful lives. Investment properties generally have useful life of 60 years.

All day-to-day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of investment property are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

## 3.5 Inventories

Inventories are valued at lower of cost and net realizable value. Cost of materials is determined on weighted average basis. Net realizable value is the estimated selling price less estimated cost necessary to make the sale.

## 3.6 Financial Instruments

### 3.6.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition except for trade receivables which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Trade receivable that do not contain significant financing component are measured at transaction price.

Regular purchase and sale of financial assets are accounted for at trade date.

### 3.6.2 Subsequent measurement

#### a Non-derivative financial instruments

##### i Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### ii Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. For such equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## iii Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

## iv Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

## v Investment in subsidiary

Investment in subsidiary is carried at cost in the separate financial statements.

## b Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

### 3.6.3 Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

### 3.6.4 Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

## 3.7 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient

data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

## 3.8 Income tax

Income tax expense comprises current tax and deferred tax.

### 3.8.1 Current Tax

Current tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where Company has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### 3.8.2 Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where Company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

## 3.9 Impairment

### 3.9.1 Financial assets other than investment in subsidiary

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss.

### 3.9.2 Financial assets – investment in subsidiary

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. Such indication include, though are not limited to, significant

or sustained decline in revenues or earnings and material adverse changes in the economic environment.

If any indication exists, the Company estimates the asset's recoverable amount based on value in use.

To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset

Where the carrying amount of an asset exceeds its value in use amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in statement of profit and loss.

### 3.9.3 Non-financial assets

#### Tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the Company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

### 3.9.4 Lease

#### Company as lessee

The Company's lease asset classes primarily consist of leases for Office building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Advance lease payment made for the entire life of the lease is amortized over a lease period.

## Company as lessor

### Operating lease

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the term of the relevant lease. In case of modification of contractual terms, the same is accounted as a new lease, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

## 3.10 Employee Benefits

Short term employee benefits for salary and wages include leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The Company operates one defined benefit plan for its employees, viz., gratuity plan. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method made at the end of each reporting date. Re-measurement of the net defined benefit liability (asset) comprise of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability / (asset)). Re-measurement are recognised in other comprehensive income and will not be reclassified to profit or loss in a subsequent period.

## 3.11 Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

## 3.12 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed on occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

## 3.13 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only on occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. The Company does not recognize a contingent asset but discloses its existence in the financial statements.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## 3.14 Foreign Currency

### a Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

### b Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

### c Exchange difference

All exchange differences are recognized as income or as expenses in the year in which they arise.

## 3.15 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdraft is shown within cash and cash equivalents.

## 3.16 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## 3.17 Segment Reporting

An operating segment is component of the Company that engages in the business activity from which the Company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The Company's chief operating decision maker is the Managing Director.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable

segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

## 3.18 Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

## 3.19 Exceptional items

Exceptional items include income or expenses that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

## 3.20 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

## 4 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## 5 Property, Plant and Equipment

5.1 Property, Plant and Equipment consist of :

No. Particulars	(₹ in Lakhs)							Vehicles	Total
	Land	Buildings Freehold Leasehold	Plant & Equipment	Electric Fittings & Fixtures	Furniture & Fixtures	Office Equipment			
<b>a Gross Block</b>									
Balance as at April 01, 2023	1 252.81	2 553.84	26.68	5 241.13	57.24	176.31	164.01	386.78	9 858.80
Additions	-	47.73	-	122.18	1.79	90.87	81.17	13.80	357.54
Deductions	-	3.09	-	9.19	-	27.83	3.75	1.37	45.23
Balance as at March 31, 2024	1 252.81	2 598.48	26.68	5 354.12	59.03	239.35	241.43	399.21	10 171.11
Additions	-	-	-	166.02	-	95.37	112.07	9.49	382.95
Deductions	-	11.25	-	94.24	-	20.20	24.32	-	150.01
Balance as at March 31, 2025	1 252.81	2 587.23	26.68	5 425.90	59.03	314.52	329.18	408.70	10 404.05
<b>b Accumulated Depreciation</b>									
Balance as at April 01, 2023	-	546.50	7.15	2 393.02	43.63	113.40	99.32	322.11	3 525.13
Additions	-	95.37	0.95	471.84	0.65	24.93	37.03	13.23	644.00
Other Adjustments	-	-	-	2.70	-	-	-	-	2.70
Deductions	-	2.17	-	6.68	-	26.73	3.64	1.25	40.47
Balance as at March 31, 2024	-	639.70	8.10	2 855.48	44.28	111.60	132.71	334.09	4 125.96
Additions	-	92.08	0.91	441.12	0.82	43.81	72.61	12.68	664.03
Deductions	-	7.76	-	82.58	-	17.40	22.86	-	130.60
Balance as at March 31, 2025	-	724.02	9.01	3 214.02	45.10	138.01	182.46	346.77	4 659.39
<b>c Net Block</b>									
Balance as at March 31, 2024	1 252.81	1 958.78	18.58	2 498.64	14.75	127.75	108.72	65.12	6 045.15
Balance as at March 31, 2025	1 252.81	1 863.21	17.67	2 211.88	13.93	176.51	146.72	61.93	5 744.66

5.1.1 Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount as its deemed cost on the date of transition i.e. April 01, 2015.

5.1.2 The Company has not carried out revaluation of PPE.

## 5.2 Capital Work in Progress

Particulars	(₹ in Lakhs)				As on March 31, 2025
	As on April 1, 2023	Addition	Transfere to PPE	As on March 31, 2024	Transferred to PPE
Capital Work in Progress	-	388.06	283.87	104.19	358.70
<b>TOTAL</b>	-	<b>388.06</b>	<b>283.87</b>	<b>104.19</b>	<b>358.70</b>
					<b>36.74</b>
					<b>36.74</b>



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## 5.2.1 Ageing Schedule

As on March 31, 2025:

(₹ in Lakhs)

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	36.74	-	-	-	36.74
<b>Total</b>	<b>36.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36.74</b>

As on March 31, 2024:

(₹ in Lakhs)

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	104.19	-	-	-	104.19
<b>Total</b>	<b>104.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>104.19</b>

Note: There is no project whose completion is overdue or has exceed its cost compared to its original plan.

## 6 Investment Properties

### 6.1 Investment properties consist of :

(₹ in Lakhs)

No.	Particulars	Land	Buildings	Total
<b>a</b>	<b>Gross Block</b>			
	<b>Balance as at April 01, 2023</b>	<b>3 639.29</b>	<b>1 099.28</b>	<b>4 738.57</b>
	Additions	-	150.00	150.00
	Deductions	-	-	-
	<b>Balance as at March 31, 2024</b>	<b>3 639.29</b>	<b>1 249.28</b>	<b>4 888.57</b>
	Additions	-	-	-
	Deductions	-	-	-
	<b>Balance as at March 31, 2025</b>	<b>3 639.29</b>	<b>1 249.28</b>	<b>4 888.57</b>
<b>b</b>	<b>Accumulated Depreciation</b>			
	<b>Balance as at April 01, 2023</b>	-	-	-
	Additions	-	-	-
	Deductions	-	-	-
	<b>Balance as at March 31, 2024</b>	-	-	-
	Additions	-	57.19	57.19
	Deductions	-	-	-
	<b>Balance as at March 31, 2025</b>	-	<b>57.19</b>	<b>57.19</b>
<b>c</b>	<b>Net Block</b>			
	Balance as at March 31, 2024	3 639.29	1 249.28	4 888.57
	<b>Balance as at March 31, 2025</b>	<b>3 639.29</b>	<b>1 192.09</b>	<b>4 831.38</b>

6.2 The Company has elected to measure all its investment properties at the previous GAAP carrying amount as its deemed cost on the date of transition i.e. April 01, 2015.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## 6.3 The title deeds of Immovable properties are held in the name of the Company.

## 6.4 Fair Value of Investment Properties

(₹ in Lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Investment properties	14 796.26	14 796.26

Refer note no. 35 for disclosure on fair value.

### Estimation of fair value

The Company obtains independent valuation report for its investment property once in every three years. Fair value was considered based on valuation done on March 31, 2024. The best evidence of fair value is current price in active market for similar properties.

## 6.5 Amount recognised in Profit or Loss for Investment Properties

(₹ in Lakhs)

Particulars	2024-25	2023-24
a Rental Income	3.70	12.65
b Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period;	1.39	5.62
c Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period.	9.15	6.64
d Depreciation on Investment Property	57.19	-
<b>Total</b>	<b>71.43</b>	<b>24.91</b>

## 7 Intangible assets

### 7.1 Intangible assets consist of :

(₹ in Lakhs)

No.	Particulars	Tenancy Rights	Software	Advertisement Rights	Total
<b>a</b>	<b>Gross Block</b>				
	Balance as at April 01, 2023	56.00	12.56	353.07	421.63
	Additions	-	-	-	-
	Deductions	-	-	-	-
	Balance as at March 31, 2024	56.00	12.56	353.07	421.63
	Additions	-	-	-	-
	Deductions	-	-	-	-
	Balance as at March 31, 2025	56.00	12.56	353.07	421.63
<b>b</b>	<b>Accumulated Depreciation</b>				
	Balance as at April 01, 2023	-	9.27	347.52	356.79
	Additions	-	1.07	5.09	6.16
	Deductions	-	-	-	-
	Balance as at March 31, 2024	-	10.34	352.61	362.95
	Additions	-	0.64	0.46	1.10
	Deductions	-	-	-	-
	Balance as at March 31, 2025	-	10.98	353.07	364.05
<b>c</b>	<b>Net Block</b>				
	Balance as at March 31, 2024	56.00	2.22	0.46	58.68
	Balance as at March 31, 2025	56.00	1.58	-	57.58

### 7.2 The Company has elected to measure all its intangible assets at the previous GAAP carrying amount as its deemed cost on the date of transition i.e. April 01, 2015.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## 8 Investments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
<b>8A Non Current Investments</b>		
<b>a Investments carried at cost</b>		
<b>In wholly owned subsidiary Company</b>		
<b>Equity shares - Unquoted</b>		
Sandesh Digital Private Limited (10,000 shares of ₹ 10/- each)	1.00	1.00
	1.00	1.00
<b>b Investments carried at fair value through other comprehensive income (*)</b>		
Equity shares - Unquoted		
Investment in Equity shares - Unquoted	24 839.82	23 234.28
	<b>24 839.82</b>	<b>23 234.28</b>
<b>c Investments carried at amortized cost (*)</b>		
Investment in Bonds - Quoted	4 118.85	5 451.97
Investment in Government securities - Quoted	2 040.67	2 040.94
National Saving Certificates	0.01	0.01
	<b>6 159.53</b>	<b>7 492.92</b>
<b>Total Non - Current Investments (A)</b>	<b>31 000.35</b>	<b>30 728.20</b>
<b>8B Current Investments</b>		
<b>a Investments carried at fair value through profit or loss (*)</b>		
Equity shares - Quoted	28 548.79	29 070.35
Mutual Fund - Unquoted	52 464.73	37 623.53
<b>b Investments carried at amortized cost (*)</b>		
Investment in Bonds - Quoted	1 332.17	-
<b>Total Current Investments (B)</b>	<b>82 345.69</b>	<b>66 693.88</b>
<b>Total of (A+B)</b>	<b>1 13 346.04</b>	<b>97 422.08</b>
Aggregate amount of quoted investments	36 040.48	36 563.26
Aggregate amount of market value of quoted investments	36 040.48	36 563.26
Aggregate amount of unquoted investments	77 305.56	60 858.82
Aggregate amount of impairment in value of investments	-	-

(\*) Refer Note 34 & 35 for financial Instruments and fair value and measurements

## 9 Loan

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
<b>9A Non Current Financial Assets</b>		
<b>Secured, considered good</b>		
Loan (Refer Note 34 & 35)	-	213.33
<b>Unsecured, considered good</b>		
Employees	23.16	-
	<b>23.16</b>	<b>213.33</b>
<b>9B Current Financial Assets</b>		
<b>Secured, considered good</b>		
Loan (Refer Note 34 & 35)	3 763.33	7 556.67
<b>Unsecured, considered good</b>		
Employees	12.61	29.58
	<b>3 775.94</b>	<b>7 586.25</b>



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## 10 Other

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
a Security deposits (Unsecured, Considered good)	370.95	372.13
b Bank Fixed Deposits having maturity more than 12 Months	3 736.65	2 788.93
	<b>4 107.60</b>	<b>3 161.06</b>
FD held as margin money against Letter of Credit and Bank Guarantee	2 873.12	1 934.27

## 11 Other non-current assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
Capital Advance	442.61	429.37
	<b>442.61</b>	<b>429.37</b>

## 12 Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
a Raw Materials*	2 276.66	1 416.75
b Stock-in-trade	1.14	1.14
c Constructed Property	58.07	58.07
d Stores and Spares	528.76	378.36
e Others - Scrap	0.01	-
	<b>2 864.64</b>	<b>1 854.32</b>

\*Raw materials includes material in transit ₹ 74.87 lakhs (Previous year Nil)

## 13 Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
<b>Trade Receivables (A)</b>		
Trade Receivables considered good - Secured	315.36	402.54
Trade Receivables considered good - Unsecured	4 231.36	4 332.99
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
<b>Total</b>	<b>4 546.72</b>	<b>4 735.53</b>
Less: Allowance for bad and doubtful	-	-
<b>Total (A)</b>	<b>4 546.72</b>	<b>4 735.53</b>
<b>Unbilled Revenue (B)*</b>	16.73	3.37
<b>Total (A+B)</b>	<b>4 563.45</b>	<b>4 738.90</b>

Refer Note 34 for financial Instruments

Refer Note 39 for Related party balances

\*The receivable is "unbilled" because the Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## 13.1 Trade Receivable ageing schedule:

As on March 31, 2025:

(₹ in Lakhs)

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	16.73	3,123.24	1,399.07	24.33	0.08	-	-	4 563.45
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>16.73</b>	<b>3 123.24</b>	<b>1 399.07</b>	<b>24.33</b>	<b>0.08</b>	<b>-</b>	<b>-</b>	<b>4 563.45</b>
Less: Allowance for bad and doubtful	-	-	-	-	-	-	-	-
(vii) Allowance for doubtful - Undisputed Trade receivables	-	-	-	-	-	-	-	-
(viii) Allowance for doubtful - Disputed Trade receivables	-	-	-	-	-	-	-	-
<b>Net Trade Receivables</b>	<b>16.73</b>	<b>3 123.24</b>	<b>1 399.07</b>	<b>24.33</b>	<b>0.08</b>	<b>-</b>	<b>-</b>	<b>4 563.45</b>

As on March 31, 2024:

(₹ in Lakhs)

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	3.37	1 056.84	3 392.17	281.20	5.32	-	-	4 738.90
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3.37</b>	<b>1 056.84</b>	<b>3 392.17</b>	<b>281.20</b>	<b>5.32</b>	<b>-</b>	<b>-</b>	<b>4 738.90</b>
Less: Allowance for bad and doubtful	-	-	-	-	-	-	-	-
(vii) Allowance for doubtful - Undisputed Trade receivables	-	-	-	-	-	-	-	-
(viii) Allowance for doubtful - Disputed Trade receivables	-	-	-	-	-	-	-	-
<b>Net Trade Receivables</b>	<b>3.37</b>	<b>1 056.84</b>	<b>3 392.17</b>	<b>281.20</b>	<b>5.32</b>	<b>-</b>	<b>-</b>	<b>4 738.90</b>



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## 14 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
<b>a Balances with Banks</b>		
In current accounts	1 891.71	2 852.82
In fixed deposits	64.52	3 370.43
<b>b Cash on Hand</b>	55.31	106.99
	<b>2 011.54</b>	<b>6 330.24</b>

## 15 Bank balances other than above

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
Earmarked Bank Balances - Unpaid Dividends accounts	30.53	50.55
FD held as margin money against Letter of Credit and Bank Guarantee	1 401.03	106.57
	<b>1 431.56</b>	<b>157.12</b>

## 16 Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
a Advances - For Supply of Goods and Services	202.79	1 216.50
b Prepaid Expenses	374.89	267.41
	<b>577.68</b>	<b>1 483.91</b>

## 17 Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
<b>a Authorized :</b>		
1,50,00,000 (P.Y. 1,50,00,000) Equity Shares of ₹ 10/- each	1 500.00	1 500.00
<b>b Issued &amp; Subscribed :</b>		
75,69,421 (P.Y. 75,69,421) Equity shares of ₹ 10/- each	756.94	756.94
<b>c Paid up :</b>		
75,69,421 (P.Y. 75,69,421) Equity Shares of ₹ 10/- each	756.94	756.94

### d Rights, preferences and restrictions :

- The Company has only one class of equity shares referred to as equity shares having a par value of ₹ 10. Each holder of equity share is entitled to one vote per share.
- Dividends, if any, is declared and paid in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

**e Details of shareholders holding more than 5 per cent shares :**

Name of the Shareholder	As at March 31, 2025 No. of Shares %	As at March 31, 2024 No. of Shares %
Parthiv Falgunbhai Patel	9 95 400 13.15%	9 95 400 13.15%
Satyesh Prochem LLP	31 65 929 41.83%	31 65 929 41.83%
Scabious Enterprise LLP	4 20 831 5.56%	4 20 831 5.56%

**f Disclosures of Shareholding of Promoters - Shares held by the Promoters:**

Particulars	As at March 31, 2025 Class of shares No. of shares %	As at March 31, 2024 Class of shares No. of shares %
	<b>Changes during the year</b>	
	<b>Equity</b>	<b>Equity</b>
Satyesh Prochem LLP	31 65 929 41.83%	31 65 929 41.83%
	-	-
Parthiv Falgunbhai Patel Jointly with Pannaben Falgunbhai Patel	8 96 350 11.84%	8 96 350 11.84%
	-	-
Scabious Enterprise LLP	4 20 831 5.56%	4 20 831 5.56%
	-	-
Falgunbhai Chimanbhai Patel Jointly with Pannaben Falgunbhai Patel and Parthiv Falgunbhai Patel	3 40 850 4.50%	3 40 850 4.50%
	-	-
Saintfoin Enterprise LLP	2 98 857 3.95%	2 98 857 3.95%
	-	-
Pannaben Falgunbhai Patel	2 39 200 3.16%	2 39 200 3.16%
	-	-
Falgunbhai Chimanbhai Patel HUF	1 85 300 2.45%	1 85 300 2.45%
	-	-
Parthiv Falgunbhai Patel Jointly with Falgunbhai Chimanbhai Patel and Pannaben Falgunbhai Patel	71 050 0.94%	71 050 0.94%
	-	-
Parthiv Falgunbhai Patel Jointly with Falgunbhai Chimanbhai Patel	28 000 0.37%	28 000 0.37%
	-	-



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
	Class of shares No. of shares %	Class of shares No. of shares %
	Changes during the year	
	Equity	Equity
Pannaben Falgunbhai Patel Jointly with Falgunbhai Chimanbhai Patel	6 300 0.08%	6 300 0.08%
	-	-
Ritaben Bharatkumar Patel	5 750 0.08%	5 750 0.08%
	-	-
Ritaben Bharatkumar Patel Jointly with Rahoulbhai Rajeevbhai Shah and Sameerbhai Rajeevbhai Shah	4 600 0.06%	4 600 0.06%
	-	-

## g Reconciliation of number of shares outstanding:

Particulars	March 31, 2025	March 31, 2024
Equity Shares at the beginning of the year	75 69 421	75 69 421
Add: Issued during the Period	-	-
<b>Equity Shares at the end of the period</b>	<b>75 69 421</b>	<b>75 69 421</b>

## 18 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the Company. The Company's objective for capital management is to maximize shareholder value and safeguard business continuity. The Company determines the capital requirement based on annual operating plans and other strategic plans. The funding requirements are met through equity and operating cash flows.

Summary of Quantitative Data is given hereunder:

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Equity	756.94	756.94
Other Equity	1 34 208.80	1 25 049.53
<b>Total</b>	<b>1 34 965.74</b>	<b>1 25 806.47</b>

The Company does not have any externally imposed capital requirement.

### Other Equity:

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Capital Reserve	0.44	0.44
Securities Premium	1 316.63	1 316.63
General Reserves	49 584.79	49 584.79
Retained Earnings	79 164.71	71 610.96
Equity Instrument through Other Comprehensive Income	4 142.23	2 536.71
<b>Total other equity</b>	<b>1 34 208.80</b>	<b>1 25 049.53</b>



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## Movement in other equity is as follows:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>Capital Reserve:</b>		
Balance at the beginning of the year	0.44	0.44
<b>Closing balance</b>	<b>0.44</b>	<b>0.44</b>
<b>Securities Premium:</b>		
Balance at the beginning of the year	1 316.63	1 316.63
<b>Closing balance</b>	<b>1 316.63</b>	<b>1 316.63</b>
<b>General Reserves:</b>		
Balance at the beginning of the year	49 584.79	49 584.79
<b>Closing balance</b>	<b>49 584.79</b>	<b>49 584.79</b>
<b>Retained Earnings:</b>		
Balance at the beginning of the year	71 610.96	53 090.54
Net Profit for the year	7 745.66	18 869.19
Remeasurement benefit of defined benefit plans	(2.67)	29.70
<b>Less: Appropriations</b>		
Interim Equity Dividend for the year	(189.24)	(378.47)
<b>Closing balance</b>	<b>79 164.71</b>	<b>71 610.96</b>
<b>Other comprehensive income:</b>		
Balance at the beginning of the year	2 536.71	364.26
Add: Fair Value Gain on investment in equity instrument through OCI	1 605.52	2 172.45
<b>Profit at the year end</b>	<b>4 142.23</b>	<b>2 536.71</b>
<b>Total other equity</b>	<b>1 34 208.80</b>	<b>1 25 049.53</b>

## Nature and purpose of reserves

### a Capital reserve

The Company recognises capital reserves on cancellation of partly paid up own equity shares.

### b Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

### c General reserve

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.

### d Retained Earnings

Retained Earnings are the profits that the Company has earned net of amount distributed as dividend and including adjustments on account of transition to IND AS.

### e Equity Instrument through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of investments in equity shares of the Company, wherein KMP having control, in other comprehensive income. These changes are accumulated through Other Comprehensive reserve within the equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## 19 Dividends

The Board of Directors at the meeting held on May 29, 2025 has declared final dividend of ₹ 2.50/- per equity share of ₹ 10 each, over and above interim dividend of ₹ 2.50/- per equity share of ₹ 10 each paid during FY 2024-25.

## 20 Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
<b>Total outstanding dues of micro enterprises and small enterprises -</b>		
Trade payables others	-	-
<b>Total outstanding dues of creditors other than micro enterprises and small enterprises:-</b>		
Trade payables	1 244.60	991.27
<b>Total</b>	<b>1 244.60</b>	<b>991.27</b>
<b>Total</b>	<b>1 244.60</b>	<b>991.27</b>

Refer Note 34 for financial Instruments

Refer Note 39 for Related party balances

### 20.1 Trade Payable ageing schedule:

As on March 31, 2025:

(₹ in Lakhs)

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	501.39	250.53	473.62	18.95	0.11	-	1,244.60
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
<b>Total</b>	<b>501.39</b>	<b>250.53</b>	<b>473.62</b>	<b>18.95</b>	<b>0.11</b>	<b>-</b>	<b>1,244.60</b>

As on March 31, 2024:

(₹ in Lakhs)

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	486.91	256.96	247.16	0.22	0.02	-	991.27
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
<b>Total</b>	<b>486.91</b>	<b>256.96</b>	<b>247.16</b>	<b>0.22</b>	<b>0.02</b>	<b>-</b>	<b>991.27</b>



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## Disclosure in respect of Micro and Small Enterprises :

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
i The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
ii The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
iv The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The above information has been determined in respect of parties to the extent to which they could be identified as Micro and Small Enterprise on the basis of information available with the Company.	-	-

## 21 Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
<b>21A Non Current</b>		
Employee Benefits - Gratuity (Refer Note 28)	63.06	27.61
	<b>63.06</b>	<b>27.61</b>
<b>21B Current</b>		
Employee Benefits - Gratuity (Refer Note 28)	32.26	30.97
	<b>32.26</b>	<b>30.97</b>

## 22 Others

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
a Unpaid Dividend	30.53	50.23
b Deposits from Agents and Others	1 101.59	1 096.28
c Others	1 328.33	1 497.99
	<b>2 460.45</b>	<b>2 644.50</b>

## 23 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
a Advance From Customer*	1 187.61	1 245.74
b Statutory Dues	72.37	49.44
c Other Payables	-	96.79
	<b>1 259.98</b>	<b>1 391.97</b>

\*It also denotes to amounts pertaining to Contract Liabilities.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## 24 Revenue From Operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>a Operating revenues</b>		
i Sale of Publications	6 804.90	7 282.56
ii Revenue from Advertisements	21 051.95	22 226.73
iii Other Income	610.48	622.04
iv Bad Debt Recovery	123.62	134.42
v Provision / Liability No Longer Required	23.60	227.00
	<b>28 614.55</b>	<b>30 492.75</b>
<b>b Other operating revenues</b>		
i Interest from financial asset measured at amortized cost	615.41	1 457.36
ii Sale of Trading Goods	4.36	0.49
iii Sale of Constructed Property	-	68.24
	<b>619.77</b>	<b>1 526.09</b>
<b>Total (a + b)</b>	<b>29 234.32</b>	<b>32 018.84</b>

The Management believes that disclosure given above regarding disaggregation of revenue depicts how the nature, amount and timing of revenue and cash flows are affected by market and other economic conditions. The Segment revenue as disclosed in Consolidated financial statement is measured in the same way as in the statement of profit & loss.

## 25 Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i Interest from financial asset measured at amortized cost	880.74	1 022.93
ii Dividend income from investment measured at FVTPL and FVTOCI	314.10	236.22
iii Profit on Sale of Conversion of Land	-	9.86
iv Net gain on investments carried at FVTPL	2 496.52	15 274.99
v Miscellaneous Income	14.20	8.37
	<b>3 705.56</b>	<b>16 552.37</b>

## 26 Cost of material consumed

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Newsprint Consumed	9 572.19	11 008.29
	<b>9 572.19</b>	<b>11 008.29</b>



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## 27 Changes in inventories / Cost of goods sold

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of goods sold - real estate	-	23.63
COGS Trading	-	-
Changes in inventory	4.81	0.58
	<b>4.81</b>	<b>24.21</b>

## 28 Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a Salaries and wages	3 347.33	3 423.97
b Contribution	96.34	94.95
c Staff Welfare Expenses	8.16	28.89
	<b>3 451.83</b>	<b>3 547.81</b>

### 28.1 Employee Benefits Note

### 28.2 Defined Contribution Plans

Details of amount recognized as expenses during the year for the defined contribution plans.

(₹ in Lakhs)

Particulars	2024-25	2023-24
Employer's Contribution to Superannuation Fund	10.14	10.14
Employer's Contribution to Employee State Insurance Corporation Fund	4.55	5.30
Employer's Contribution to Pension Fund	44.09	42.72
Employer's Contribution to Provident Fund	37.56	36.79
<b>Total</b>	<b>96.34</b>	<b>94.95</b>

### 28.3 Defined Benefit Plan - Gratuity

#### Information about the characteristics of defined benefit plan

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 × Salary × Duration of Service
Salary definition	Last Drawn Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of ₹ 20,00,000 was not applied*
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death (no vesting Condition applies) or Resignation / Withdrawal or Retirement
Retirement age**	58 years

\*Benefit ceiling is applied only for employees other than Managing Director & Chairman & Managing Director

\*\*Incase of employees with age above the retirement age mentioned in Plan features, the retirement is assumed to happen immediately and valuation is done accordingly.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

**28.4** The trust is responsible for the governance of the plan.

## 28.5 Risk to the Plan

Following are the risk to which the plan exposes the entity :

### A Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

**Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

**Variability in mortality rates:** If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

**Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

### B Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

### C Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Company there can be strain on the cash flows.

### D Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

### E Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

## 28.6 Reconciliation of defined benefit obligations

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
Defined benefit obligations as at beginning of the year	410.67	411.94
Current service cost	30.97	32.59
Interest cost	21.27	18.45
Actuarial Loss/(Gain) due to change in financial assumptions	9.87	(16.68)
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
Actuarial Loss/(Gain) due to experience	(17.09)	(21.47)
Benefits Paid	(25.78)	(14.16)
<b>Defined benefit obligations as at end of the year</b>	<b>429.91</b>	<b>410.67</b>



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## 28.7 Reconciliation of Plan Asset

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
Plan Asset as at beginning of the year	352.09	358.52
Interest Income	18.17	16.18
Return on plan assets excluding amounts included in interest income	(9.89)	(8.45)
Contribution paid by employer	-	-
Benefits paid	(25.78)	(14.16)
<b>Plan Asset as at end of the year</b>	<b>334.59</b>	<b>352.09</b>

## 28.8 Funded Status

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
Present Value of Benefit Obligation at the end of the Period	429.91	410.67
Fair Value of Plan Assets at the end of the Period	334.59	352.09
<b>Funded Status / Deficit</b>	<b>95.32</b>	<b>58.58</b>

## 28.9 Net amount Charged to Statement of Profit or Loss for the period

(₹ in Lakhs)

Particulars	2024-25	2023-24
Current service cost	30.97	32.59
Net Interest cost	3.10	2.27
<b>Net amount recognized</b>	<b>34.07</b>	<b>34.86</b>

## 28.10 Other Comprehensive income for the period

(₹ in Lakhs)

Particulars	2024-25	2023-24
<b>Components of actuarial gain/losses on obligations:</b>		
Due to Change in financial assumptions	9.87	(16.68)
Due to change in demographic assumption	-	-
Due to experience adjustments	(17.09)	(21.47)
Return on plan assets excluding amounts included in interest income	9.89	8.45
<b>Amounts recognized in Other Comprehensive Income</b>	<b>2.67</b>	<b>(29.70)</b>

## 28.11 Break up of Plan Assets

Particulars	March 31, 2025	March 31, 2024
Mutual fund Gilt Fund	53.00%	37.00%
Policy of Insurance /Bonds of PSU/MF Equity Share of listed companies	19.00%	13.00%
Others (Including bank balance)	28.00%	50.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## 28.12 Actuarial Assumptions

Particulars	As at March 31, 2025	As At March 31, 2024
Discount Rate	6.55%	7.20%
Salary Growth Rate	4.00%	4.00%
Withdrawal Rate	20% at younger ages reducing to 0% at older ages	20% at younger ages reducing to 0% at older ages
Rate of Return on Plan Assets	6.55%	7.2% p.a

## 28.13 Sensitivity Analysis for Actuarial Assumption

As at March 31, 2025	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in Assumptions		Decrease in Assumptions	
	%	%	(₹ in Lakhs)	%	(₹ in Lakhs)	%
Discount Rate	0.50%	0.50%	(7.66)	-1.78%	8.14	1.89%
Salary Growth Rate	0.50%	0.50%	8.25	1.92%	(7.84)	-1.82%
Withdrawal rate	10.00%	10.00%	0.91	0.21%	(0.98)	-0.23%

As at March 31, 2024	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in Assumptions		Decrease in Assumptions	
	%	%	(₹ in Lakhs)	%	(₹ in Lakhs)	%
Discount Rate	0.50%	0.50%	(6.89)	-1.68%	7.30	1.78%
Salary Growth Rate	0.50%	0.50%	7.47	1.82%	(7.10)	-1.73%
Withdrawal rate	10.00%	10.00%	1.26	0.31%	(1.35)	-0.33%

### Limitation of method used for sensitivity analysis :

Sensitivity analysis produces the results by varying a single parameter & keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed. There are no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

## 28.14 Details of Asset- Liability Matching Strategy

There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan.

## 28.15 Maturity Profile of the Defined Benefit Obligation

As at March 31, 2025	₹ in Lakhs	%
Year 1	234.46	39.70%
Year 2	30.05	5.10%
Year 3	26.94	4.60%
Year 4	18.27	3.10%
Year 5	19.44	3.30%
Year 6 to Year 10	98.75	16.70%



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

As at March 31, 2024	₹ in Lakhs	%
Year 1	230.38	39.90%
Year 2	26.09	4.50%
Year 3	28.07	4.90%
Year 4	25.38	4.40%
Year 5	16.77	2.90%
Year 6 to Year 10	97.72	16.90%

## 29 Finance Cost

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>a Interest Expenses on Financial liabilities carried at Amortized Cost</b>		
i To Bank	0.01	0.09
ii To Other	14.10	15.73
<b>b Interest expense - other</b>	6.25	9.85
	<b>20.36</b>	<b>25.67</b>

## 30 Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a Power and fuel	364.57	366.76
b Stores and spares consumed	1 367.71	1 376.90
c Feature, Newsgathering and purashkar expenses	785.93	688.30
d Audit Remuneration*	16.57	17.95
e License fees	1 463.84	1 468.38
f Distribution Expenses	460.05	461.93
g Taxi Expenses	446.21	441.47
h Selling Expenses	1 766.83	1 846.77
i CSR Expenses (Refer Note 40)	181.52	172.79
j Repairs to Building	303.73	370.22
k Bad Debt	340.42	249.44
l Miscellaneous Expenses	1 819.22	1 778.97
	<b>9 316.60</b>	<b>9 239.88</b>
<b>*Payment to the Auditors</b>		
a For Statutory Audit	12.00	12.00
b For Taxation Matters	3.35	5.90
c For Other Services	1.22	0.05
	<b>16.57</b>	<b>17.95</b>



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## 31 Exceptional Items

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a Net Profit on sale/discard of PPE	47.49	12.63
	<b>47.49</b>	<b>12.63</b>

## 32 Earning Per Share:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a Net Profit after Tax	7 745.66	18 869.19
b Weighted Average Shares (Nos. in Lakhs)	75.69	75.69
c Basic and Diluted Earning per Share (Face value of ₹ 10/- each)	<b>102.33</b>	<b>249.28</b>

## 33 Income Tax expense

### 33.1 Income tax expense in the statement of profit and loss comprises of:

(₹ in Lakhs)

Particulars	2024-25	2023-24
Current income tax	2 004.98	2 365.00
Adjustments in respect of current tax of earlier years	(1.52)	20.03
<b>Total current income tax</b>	<b>2 003.46</b>	<b>2 385.03</b>
Deferred tax	150.15	2 833.60
<b>Total deferred tax adjustment debit / (credit)</b>	<b>150.15</b>	<b>2 833.60</b>
<b>Total tax expense</b>	<b>2 153.61</b>	<b>5 218.63</b>

### 33.2 The details of income tax assets and liabilities and Deferred tax liabilities :

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
Income tax assets - Current	-	19.69
Income tax Liability - Current	38.27	-
Deferred tax liabilities	3 750.22	3 600.07

### 33.3 A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(₹ in Lakhs)

Particulars	2024-25	2023-24
<b>Accounting profit before tax</b>	<b>9 899.27</b>	<b>24 087.82</b>
Normal tax rate	25.17%	25.17%
<b>Tax liability on accounting profit</b>	<b>2 491.45</b>	<b>6 062.42</b>
Exempted Income / Other adjustment	(91.94)	(68.33)
Expenses Disallowed	119.95	110.61
Tax effect of differential tax rates	(39.40)	9.31
Tax Effect on Ind AS impact	(475.08)	(3 749.02)
Adjustments in respect of current tax of earlier years	(1.52)	20.03
Deferred tax adjustment debit / (credit)	150.15	2 833.60
<b>Income tax expenses as per normal tax rate</b>	<b>2 153.61</b>	<b>5 218.63</b>



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## 33.4 Details of each type of recognized temporary differences

(₹ in Lakhs)

Particulars	Recognized DTA / DTL in balance sheet	
	March 31, 2025	March 31, 2024
<b>Deferred tax liability</b>		
Property, plant and equipment	482.42	533.52
Investments	3 299.96	3 081.29
<b>Total Deferred tax liability</b>	<b>3 782.38</b>	<b>3 614.81</b>
<b>Deferred tax asset</b>		
Employee benefits	23.99	14.74
Investments Property	8.17	-
<b>Total Deferred tax asset</b>	<b>32.16</b>	<b>14.74</b>
<b>Net Deferred Tax Liability Recognized</b>	<b>3 750.22</b>	<b>3 600.07</b>

**Note :** The Company has not considered deferred tax effect on temporary differences of those assets on which it is probable that such temporary difference will not reverse in foreseeable future.

## 34 Financial Instruments

### Disclosure of Financial Instruments by Category

As at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
<b>Financial asset</b>						
Investment in equity instruments	8A - 8B	28 548.79	24 839.82	-	53 388.61	53 388.61
Investment in mutual fund	8B	52 464.73	-	-	52 464.73	52 464.73
Investment in Bonds	8A - 8B	-	-	5 451.02	5 451.02	5 451.02
Investment in Government securities	8A	-	-	2 040.67	2 040.67	2 040.67
Investment in NSC	8A	-	-	0.01	0.01	0.01
Loans	9A-9B	-	-	3 799.10	3 799.10	3 799.10
Other Financial Asset	10	-	-	4 107.60	4 107.60	4 107.60
Trade Receivable	13	-	-	4 563.45	4 563.45	4 563.45
Cash and cash equivalent	14	-	-	2 011.54	2 011.54	2 011.54
Bank balance other than above	15	-	-	1 431.56	1 431.56	1 431.56
<b>Total Financial assets</b>		<b>81 013.52</b>	<b>24 839.82</b>	<b>23 404.95</b>	<b>1 29 258.29</b>	<b>1 29 258.29</b>
<b>Financial liability</b>						
Trade Payables	20	-	-	1 244.60	1 244.60	1 244.60
Other financial liabilities	22	-	-	2 460.45	2 460.45	2 460.45
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>3 705.05</b>	<b>3 705.05</b>	<b>3 705.05</b>



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

As at March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
<b>Financial asset</b>						
Investment in equity instrument	8A - 8B	29 070.35	23 234.28	-	52 304.63	52 304.63
Investment in mutual fund	8B	37 623.53	-	-	37 623.53	37 623.53
Investment in Bonds	8A	-	-	5 451.97	5 451.97	5 451.97
Investment in Government securities	8A	-	-	2 040.94	2 040.94	2 040.94
Investment in NSC	8A	-	-	0.01	0.01	0.01
Loans	9A-9B	-	-	7 799.58	7 799.58	7 799.58
Other Financial Asset	10	-	-	3 161.06	3 161.06	3 161.06
Trade Receivable	13	-	-	4 738.90	4 738.90	4 738.90
Cash and cash equivalent	14	-	-	6 330.24	6 330.24	6 330.24
Bank balance other than above	15	-	-	157.12	157.12	157.12
<b>Total Financial assets</b>		<b>66 693.88</b>	<b>23 234.28</b>	<b>29 679.82</b>	<b>1 19 607.98</b>	<b>1 19 607.98</b>
<b>Financial liability</b>						
Trade Payables	20	-	-	991.27	991.27	991.27
Other financial liabilities	22	-	-	2 644.50	2 644.50	2 644.50
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>3 635.77</b>	<b>3 635.77</b>	<b>3 635.77</b>

## 35 Fair Value Measurement

Fair Value Measurement of Financial asset and Financial liabilities

### 35.1 Fair value hierarchy

(₹ in Lakhs)

Particulars	Note No.	Level 1	Level 2	Level 3	Total
<b>As on March 31, 2025:</b>					
<b>Financial Assets Measured at FVTPL - Recurring FVM</b>					
Investment in equity instrument	8A - 8B	28 548.79	-	24 839.82	53 388.61
Investment in mutual fund	8B	-	52 464.73	-	52 464.73
<b>Financial Assets Measured through Amortized Cost Method</b>					
Investment in Bonds	8A - 8B	5 451.02	-	-	5 451.02
Investment in Government securities	8A	2 040.67	-	-	2 040.67
<b>Total of Financial Assets</b>		<b>36 040.48</b>	<b>52 464.73</b>	<b>24,839.82</b>	<b>1 13 345.03</b>
<b>Non financial assets measured at cost</b>					
Investment properties	6	-	4 831.38	-	4 831.38
<b>Total of Non Financial Assets</b>		<b>-</b>	<b>4 831.38</b>	<b>-</b>	<b>4 831.38</b>
<b>As on March 31, 2024:</b>					
<b>Financial Assets Measured at FV - Recurring FVM</b>					
Investment in equity instrument	8A - 8B	29 070.35	-	23 234.28	52 304.63
Investment in mutual fund	8B	-	37 623.53	-	37 623.53
<b>Financial Assets Measured through Amortized Cost Method</b>					
Investment in Bonds	8A	5 451.97	-	-	5 451.97
Investment in Government securities	8A	2 040.94	-	-	2 040.94
<b>Total of Financial Assets</b>		<b>36 563.26</b>	<b>37 623.53</b>	<b>23 234.28</b>	<b>97 421.07</b>
<b>Non financial assets measured at cost</b>					
Investment properties	6	-	4 888.57	-	4 888.57
<b>Total of Non Financial Assets</b>		<b>-</b>	<b>4 888.57</b>	<b>-</b>	<b>4 888.57</b>



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

**35.2** The Fair value of current financial assets and current trade payables measured at amortized cost, are considered to be the same as their carrying amount as they are of short term nature. Hence fair value hierarchy is not given for the same.

**35.3** The carrying amount of non - current financial assets and non - current financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. Hence, fair value hierarchy is not given for the same.

**35.4** There are no transfer between level 1, level 2 and level 3 during the year.

## **35.5 Valuation technique and observable inputs used to determine fair value in level 2**

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

The fair value of investment in investment property are based on valuation report.

**35.6** The fair value of investment in equity shares of Applewoods Estate private Limited is based on cost approach. Fair value of net assets used as unobservable input to determine the fair value. 1% change in the unobservable input used in fair valuation has insignificant impact.

## **Reconciliation of level 3 fair value measurement is as follows:**

(₹ in Lakhs)	
Particulars	March 31, 2025
Balance at the beginning of the year	23 233.86
Addition during the year	-
Fair value gain included in OCI	1 605.52
<b>Balance at the end of the year</b>	<b>24 839.38</b>

## **36 Financial Risk Management**

The Company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

### **A Market risk**

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest risk and other price risk.

#### **i Foreign Currency Risk**

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Company is exposed to foreign currency risk due to import of materials. The Company measures risk through sensitivity analysis. As on March 31, 2025 no material outstanding amount is payable for purchase of imported material.

#### **ii Other Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Company is exposed to price risk mainly because of investments in mutual funds and equity share classified as fair value through profit and loss. The Company measures risk through sensitivity analysis. The Company's risk management policy is to mitigate the risk by investments in diversified mutual funds.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

The Company's exposure to price risk due to investments in mutual fund and Equity instruments are as follows:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Investments in Mutual Funds	52 464.73	37 623.53
Investment in Equity Instruments	28 548.79	29 070.35
Investment in equity instruments carried at FVTOCI	24 839.82	23 234.28

## Sensitivity Analysis

### Investments in Mutual Funds

(₹ in Lakhs)

Particulars	Impact on profit after tax	
	March 31, 2025	March 31, 2024
NAV increases by 0.5%	196.30	140.77
NAV decreases by 0.5%	(196.30)	(140.77)

### Investment in Equity Instruments

(₹ in Lakhs)

Particulars	Impact on profit after tax	
	March 31, 2025	March 31, 2024
NAV increases by 0.5%	106.82	108.77
NAV decreases by 0.5%	(106.82)	(108.77)

### Investment in Equity Instruments carried at FVTOCI

(₹ in Lakhs)

Particulars	Impact on profit after tax	
	March 31, 2025	March 31, 2024
NAV increases by 0.5%	92.94	86.93
NAV decreases by 0.5%	(92.94)	(86.93)

## B Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The Company's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due. Hence no liquidity risk is perceived.

The table below provide detail regarding the Contractual Maturities of Financial Liabilities as at:

(₹ in Lakhs)

As at March 31, 2025	Carrying Amount	up to 1 year
<b>Non Derivative Financial Liability</b>		
Trade Payables	1 244.60	1 244.60
Other financial liabilities	2 460.45	2 460.45

(₹ in Lakhs)

As at March 31, 2024	Carrying Amount	up to 1 year
<b>Non Derivative Financial Liability</b>		
Trade Payables	991.27	991.27
Other financial liabilities	2 644.50	2 644.50



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## C Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as trade receivables, investments in mutual funds, equity share, cash and cash equivalent and other balances with banks.

In respect of trade receivables, credit risk is being managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. All trade receivables are also reviewed and assessed for default on a regular basis. The concentration of credit risk is limited due to the fact that the customer base is large. There is no customer representing more than 10% of total balance of trade receivables.

Credit risk arising from investment in mutual funds, equity share, cash and cash equivalent and other balances with bank is limited as the counterparties are banks and recognised financial institution with high credit ratings.

The maximum exposure to the credit risk at the reporting date from trade receivables amounting to ₹4563.45 Lakhs as on March 31, 2025 and ₹ 4738.9 Lakhs as on March 31, 2024.

## 37 Contingent Liabilities and Commitments (to the extent not provided for)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>a Contingent Liabilities</b>		
i Claims against the Company not acknowledged as debt	1 500.00	1 500.00
There are several defamation and other legal cases pending against the Company and its directors. These include criminal and civil cases. The Company has also raised counter claims against some of the claimants. The estimated contingency in respect of these cases cannot be ascertained except in one case wherein Civil Court passed order to pay the compensation amount of ₹ 1500 lakhs. Against this Order, the Company has filed petition before the Hon'ble Gujarat High Court. The matter is now pending before the High Court. Based on discussions with the lawyers / solicitors and also the past trend in respect of such cases, the Company believes that there is no present obligation in respect of the above and hence no provision is considered necessary against the same.		
ii Disputed Income Tax Matter	-	33.67
iii Disputed VAT Matter	-	34.00
<b>b Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for.	3 611.28	3 564.75

## 38 Details of Loan given, Investment made and Guarantee given covered under section 186 (4) of the Companies Act, 2013

Loans given and investments made are shown under the respective heads.

Loans have been utilised by the recipient for their business purpose.

There are no corporate guarantees given by the Company in respect of loans as at March 31, 2025.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## 39 Related Parties Disclosure: (\*)

### 39.1 Related party :

#### (a) Name of Key Management Personnel :

1	Falgunbhai C. Patel	Chairman & Managing Director
2	Parthiv F. Patel	Managing Director
3	Pannaben F. Patel	Director
4	Rahoul R. Shah	Whole Time Director (WTD from Feb 13,2025)
5	Sanjay kumar Tandon	Whole Time Director & CFO (WTD till Feb 13,2025)
6	Dr. Gauri Surendra Trivedi	Independent Director
7	Bijal H. Chhatrapati	Independent Director (From April 01,2024)
8	Keyur D. Gandhi	Independent Director (From April 01,2024)
9	Sudhin B. Choksey	Independent Director(From April 01,2024)
10	Hardik Patel	Company Secretary (From November 8, 2023)
11	Mukesh Patel	Independent Director (Till March 31,2024)
12	Sudhir Nanavati	Independent Director (Till March 31,2024)
13	Sandeep Singhi	Independent Director (Till March 31,2024)
14	Dhaval Pandya	Company Secretary (Till May 26, 2023)
15	Vinaykumar Mishra	Company Secretary (From May 27, 2023 To August 19, 2023)

#### (b) Wholly owned Subsidiary :

1	Sandesh Digital Private Limited
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#### (c) Enterprise over which Key Managerial Personnel having control or significant influence:

1	Saintfoin Enterprise LLP
2	Scabious Enterprise LLP
3	Satyesh Prochem LLP
4	Falgunbhai C. Patel (HUF)
5	Applewoods Estate Private Limited
6	Acquest Estate Private Limited
7	Satyesh Brinechem Private Limited
8	Lilavatiben Chimanbhai Patel Charitable Trust
9	Dhanali Enterprise Private Limited
10	FSR Infracon LLP
11	Lakshmi Vishnu Trust
12	Excel Investments Association
13	Satyesh Finechem Private Limited
14	Stanford Operation & Maintenance Private Limited
15	Corona Trading & Exports Private Limited

#### (d) Post - employment benefit plan entities

Sandesh Superannuation Fund

#### (e) Relatives of Key Managerial Personnel:

1.	Rita Patel
2.	Sameer R. Shah (From Feb 13, 2025)
3.	Bijal Rahoul Shah (From Feb 13, 2025)
4.	Mallika Rahoul Shah (From Feb 13, 2025)

(\*) The disclosure contains the name of only those related parties with whom transactions are entered during the year.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## 39.2 Particulars of transactions with related parties. The transactions are disclosed in aggregate value.

(₹ in Lakhs)

Sr. No.	Name of the related party	Relationship	Nature of Transaction & Balances	For the year ended March 31, 2025	For the year ended March 31, 2024
1.	Falgunbhai C. Patel	Chairman & Managing Director	Repayment of Loan	-	-
			<b>Short Term Employee Benefit :</b>		
			Remuneration Expenses	374.25	456.74
			Post Employment Benefit	23.25	23.26
			Dividend Paid	8.52	17.04
			<b>Balance at the year end :</b>		
			Remuneration Payable	297.10	383.90
2.	Parthiv F. Patel	Managing Director	Repayment of Loan	-	-
			<b>Short Term Employee Benefit :</b>		
			Remuneration Expenses	385.69	475.16
			Post Employment Benefit	11.81	4.84
			Dividend Paid	24.89	49.77
			<b>Balance at the year end :</b>		
			Remuneration Payable	327.93	419.76
3.	Pannaben F. Patel	Director	Dividend Paid	6.14	12.28
4.	Sanjay kumar Tandon	Whole Time Director & CFO (WTD till Feb 13, 2025)	<b>Short Term Employee Benefit :</b>		
			Remuneration Expenses	37.58	35.24
			Post Employment Benefit	0.45	0.45
			<b>Balance at the year end :</b>		
			Remuneration Payable	2.42	2.97
5.	Rahoul R. Shah	Whole Time Director (From 13 Feb,2025)	<b>Short Term Employee Benefit :</b>		
			Remuneration Expenses	4.39	-
			Post Employment Benefit	0.70	-
			Dividend Paid	0.07	-
			<b>Balance at the year end :</b>		
			Remuneration Payable	2.17	-
6.	Dhaval Pandya Till May 26, 2023	Company Secretary	<b>Short Term Employee Benefit :</b>		
			Remuneration Expenses	-	3.32
			Post Employment Benefit	-	-
			<b>Balance at the year end :</b>		
			Remuneration Payable	-	-
7.	Vinaykumar Mishra From May 27, 2023 To August 19, 2023	Company Secretary	<b>Short Term Employee Benefit :</b>		
			Remuneration Expenses	-	2.80
			Post Employment Benefit	-	0.05
			<b>Balance at the year end :</b>		
			Remuneration Payable	-	-



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Name of the related party	Relationship	Nature of Transaction & Balances	For the year ended March 31, 2025	For the year ended March 31, 2024
8.	Hardik Patel From November 8, 2023	Company Secretary	<b>Short Term Employee Benefit :</b>		
			Remuneration Expenses	6.73	2.51
			Post Employment Benefit	0.31	0.19
			<b>Balance at the year end :</b>		
			Remuneration Payable	0.54	0.52
9.	Sandesh Digital Private Limited	Wholly Owned Subsidiary	License fees income	20.51	21.10
			Advertisement Expenses	0.50	-
			<b>Balance at the year end :</b>		
			Net receivable	0.57	3.06
			Investment in Share	1.00	1.00
10.	Saintfoin Enterprise LLP	Enterprise over which Key Managerial Personnel having control	Dividend Paid	7.47	14.94
			Rent income	0.60	0.60
11.	Scabious Enterprise LLP	Enterprise over which Key Managerial Personnel having control	Dividend Paid	10.52	21.04
			Rent income	0.60	0.60
12.	Satyesh Prochem LLP	Enterprise over which Key Managerial Personnel having control	Dividend Paid	79.15	158.30
			Rent income	0.60	0.60
13.	Dhanali Enterprise Private Limited	Enterprise over which Key Managerial Personnel having control	Rent income	0.60	0.60
14.	FSR Infracon LLP	Enterprise over which Key Managerial Personnel having control	Rent income	-	0.35
15.	Lakshmi Vishnu Trust	Enterprise over which Key Managerial Personnel having control	Rent income	0.60	0.60
16.	Excel Investments Association	Enterprise over which Key Managerial Personnel having control	Rent income	0.60	0.60



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Name of the related party	Relationship	Nature of Transaction & Balances	For the year ended March 31, 2025	For the year ended March 31, 2024
17.	Corona Trading & Exports Private Limited	Enterprise over which Key Managerial Personnel having control	Rent income	0.08	-
18.	Falgunbhai C. Patel (HUF)	Enterprise over which Key Managerial Personnel having control	Dividend Paid	4.63	9.27
19.	Applewoods Estate Private Limited	Enterprise over which Key Managerial Personnel having control	Advertisement Revenue	-	5.40
			Repayment of Deposit	8.46	-
			Dividend Received	41.37	41.37
			Maintenance Expense	1.80	-
			<b>Balance at the year end :</b>		
			Investment in Shares	24 839.38	23,233.85
20.	Acquest Estate Private Limited	Enterprise over which Key Managerial Personnel having significant influence	Deposit	-	10.26
			Maintenance Expense	6.11	6.29
			<b>Balance at the year end :</b>		
21.	Sandesh Superannuation Fund	Post - employment benefit plan entities	Maintenance Deposit	127.79	127.79
			Maintenance Payable	6.01	-
22.	Rita Patel	Relatives of Key Managerial Personnel	Contribution to Fund	10.14	10.14
23.	Satyesh Brinechem Private Limited	Enterprise over which Key Managerial Personnel having control	Dividend Paid	0.26	0.52
			Advertisement Revenue	6.51	0.31
24.	Lilavatiben Chimanbhai Patel Charitable Trust	Enterprise over which Key Managerial Personnel having control	Rent income	6.00	6.00
			Contribution for CSR Expenditure	181.00	221.82
25.	Satyesh Finechem Private Limited	Enterprise over which Key Managerial Personnel having control	Contribution for CSR Expenditure	181.00	221.82
			Rent income	0.60	-



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Name of the related party	Relationship	Nature of Transaction & Balances	For the year ended March 31, 2025	For the year ended March 31, 2024
26.	Stanford Operation & Maintenance Private Limited	Enterprise over which Key Managerial Personnel having control	Maintenance Deposit	8.46	-
			<b>Balance at the year end :</b>		
			Maintenance Deposit	8.46	-
27.	Dr. Gauri Surendra Trivedi	Independent Director	Director Sitting Fees	2.00	1.65
28.	Mukesh Patel (till March 31, 2024)	Independent Director	Director Sitting Fees	-	2.55
29.	Sudhir Nanavati ((till March 31, 2024)	Independent Director	Director Sitting Fees	-	1.95
30.	Sandeep Singhi ((till March 31, 2024)	Independent Director	Director Sitting Fees	-	1.95
31.	Bijal H. Chhatrapati (From April 01, 2024)	Independent Director	Director Sitting Fees	2.15	-
32.	Keyur D. Gandhi (From April 01, 2024)	Independent Director	Director Sitting Fees	1.85	-
33.	Sudhin B. Choksey (From April 01, 2024)	Independent Director	Director Sitting Fees	2.30	-
34.	Sameer R. Shah (From Feb 13, 2025)	Relatives of Key Managerial Personnel	<b>Short Term Employee Benefit :</b>		
			Remuneration Expenses	4.39	-
			Post Employment Benefit	0.32	-
			Dividend Paid	0.14	-
			<b>Balance at the year end :</b>		
			Remuneration Payable	2.17	-
35.	Bijal Rahoul Shah	Relatives of Key Managerial Personnel	Dividend Paid	0.01	-
36.	Mallika Rahoul Shah	Relatives of Key Managerial Personnel	Dividend Paid	0.01	-

## 39.3 Disclosure requirement as per Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in Lakhs)

Particulars	2024-25	2023-24
<b>Loan given to wholly owned subsidiary</b>		
Outstanding Balance at the year end	-	-
Maximum amount Outstanding during the year	-	-



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## 40 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

As per Section 135 of the Companies Act, 2013, a Company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. CSR expenditure includes the following:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Gross amount required to be spent by the Company during the year.	278.31	318.61
2 Amount approved by the Board to be spent during the year	493.07	318.61
3 Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	181.00	221.82
(ii) On purposes other than (i) above	312.07	-
4 The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year*	-	96.79
5 The total of previous years' shortfall amounts	-	-
6 The reason for above shortfalls (if any)		Pertains to ongoing project of Old Age Home
7 Details of related party transactions in relation to CSR expenditure - contribution to trust controlled by KMP in relation to CSR expenditure as per relevant accounting standard	181.00	221.82
8 Nature of CSR activities undertaken by the Company	Pertains to ongoing project of Old Age Home and Purchase of medical equipment for K D Hospital.	Pertains to ongoing project of Old Age Home
<b>9 Movement in Provision for CSR Expenses:</b>		
Opening Balance	96.79	145.82
Add: Provision created during the period	181.52	96.79
Less: Utilised during the period*	(493.07)	(145.82)
Closing Balance	-	96.79**
<b>Detail of Expenditure Incurred for CSR Activities:</b>		
(i) Ongoing project of Old Age Home	181.00	221.82
(ii) Purchase of medical equipment	312.07	-
<b>Total</b>	<b>493.07</b>	<b>221.82</b>

\*The excess amount of ₹214.76 lakhs spent during the current year relates to Purchase of Medical Equipment and the same has been carried forward and is available for set off against the CSR obligation for the next three financial year according to Rule 7(3) of the Companies (CSR Policy) Rules, 2014.

\*\*The unspent amount in previous year related to the ongoing project and the same was transferred to a special account opened by the Company in that behalf for the financial year in scheduled bank called the Unspent Corporate Social Responsibility Account, and such amount is spent by the Company in current year in pursuance of its obligation towards the Corporate Social Responsibility Policy as per the requirements under section 135 of Companies Act, 2013 read with relevant rules and regulations.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## 41 Ratios Analysis

Sr. No.	Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	Variance %	Reason for variance if > 25%
1	Current Ratio (times)	Current Assets	Current Liabilities	19.38	17.57	10.30%	
2	Debt-Equity Ratio (times)	Debt consists of borrowings	Shareholder's Equity	-	-	-	- As Company has no debt, the ratio is not calculated
3	Debt Service Coverage Ratio (times)	Earning available for Debt service	Debt Service	-	-	-	- As Company has no debt, the ratio is not calculated
4	Net profit ratio (%)	Net Profit after tax	Revenue from operations	26.50%	58.93%	-55.04%	Ratio declined due to significant Decrease in unrealised gain of the investments during the year compared to previous financial year.
5	Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	5.94%	16.34%	-63.65%	Ratio declined due to significant Decrease in unrealised gain of the investments during the year compared to previous financial year.
6	Return on Capital employed (%)	Profit before tax + Interest on borrowings	Avg. Capital Employed=Tangible Net Worth + Total Debt + Deferred Tax Liability	7.49%	20.73%	-63.86%	Ratio declined due to significant Decrease in unrealised gain of the investments during the year compared to previous financial year.
7	Return on investment (%)	Income generated from investments	Average investment	4.70%	21.61%	-78.27%	Ratio declined due to significant Decrease in unrealised gain of the investments during the year compared to previous financial year.
8	Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivable	6.29	7.31	-14.05%	
9	Trade payables turnover ratio (times)	Net Credit Purchases	Average Trade Payables	11.33	13.40	-15.45%	
10	Inventory turnover ratio (times)	Net sales	Average Inventory	11.81	16.33	-27.70%	Ratio declined due to Increase in average inventory and Decrease in sales during the current year compared to the previous financial year.
11	Net capital turnover ratio (times)	Revenue from operations	Working Capital	0.32	0.38	-17.31%	



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

**42** In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the Consolidated financial statements.

## **43 ADDITIONAL REGULATORY INFORMATION DISCLOSURES**

### **43.1 Loans and advances granted to specified person:**

The Company has not given any loans and advances in nature of loan to promoters, directors, KMPs and related parties.

### **43.2 Relationship with struck off companies:**

The Company does not have any transaction and balance outstanding with struck off companies.

### **43.3 Wilful Defaulter**

The Company is not declared as wilful defaulter by any bank or financial institution or other lender.

### **43.4 Utilisation of borrowed funds**

The Company has not taken any borrowings from Banks / Financial Institutions during the period.

### **43.5 Registration of charges or satisfaction with Registrar of Companies (ROC)**

During the year, no charge or satisfaction is to be registered with ROC beyond statutory period.

### **43.6 Details of Benami Property held**

The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the Company under the said Act and Rules.

### **43.7 Utilisation of borrowed funds, share premium and other funds**

The Company has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the Company as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.

The Company has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

### **43.8 Compliance with number of layers of companies**

In respect of Investment in subsidiary, the Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

## **44 ADDITIONAL DISCLOSURES**

### **44.1 Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

### **44.2 Undisclosed Income**

There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

## **Material Accounting Policies and Notes to Standalone Financial Statements**

As per our report of even date attached.

For and on behalf of the Board,

### **For, Manubhai & Shah LLP**

Chartered Accountants  
ICAI Firm Registration No. : 106041W/W100136

### **FALGUNBHAI C. PATEL**

(DIN: 00050174)  
Chairman & Managing Director

### **PARTHIV F. PATEL**

(DIN: 00050211)  
Managing Director

### **K.C. PATEL**

Partner  
Membership No. 030083

### **SANJAY KUMAR TANDON**

Chief Financial Officer

Place : Ahmedabad  
Date : May 29, 2025

Place : Ahmedabad  
Date : May 29, 2025



# INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To  
The Members of  
**The Sandesh Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated Financial Statements of **The Sandesh Limited** ("the Company" or "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2025, of the consolidated profit and total

comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matter	How was the matter addressed in our audit
1	<p><b>Accuracy of recognition, measurement, presentation and disclosures of advertisement revenue.</b></p> <p>In case of Holding Company, revenue from advertisement is considered as key audit matter as there is a risk of accuracy of recognition and measurement in the Consolidated Financial Statements considering following aspects:</p> <ul style="list-style-type: none"> <li>- Advertisement revenue from print media <ul style="list-style-type: none"> <li>• Pricing terms of the advertisement revenue in the newspaper are complex and prices, generally, are changed on customer-to-customer basis</li> <li>• Number of parties involved, and number of transactions are huge</li> </ul> </li> <li>- Advertisement revenue from other platforms <ul style="list-style-type: none"> <li>• pricing terms are non-standardized and are different on customer-to-customer basis.</li> </ul> </li> </ul>	<p><b>Principal audit procedure:</b></p> <ul style="list-style-type: none"> <li>- Our approach was a combination of test of internal controls, analytical and substantive procedures which included the following: <ul style="list-style-type: none"> <li>• Evaluated the design of internal control</li> <li>• For evaluation of operative effectiveness of internal control, tested the advertisement considering the accuracy of pricing, invoice amount and tax thereon, place, edition and customer.</li> <li>• Tested the relevant information technology system in respect of recording and measurement of advertisement revenue.</li> <li>• In case of advertisement in newspaper and on hoardings, verified the date and content of actual advertisement published in the newspaper and the site respectively.</li> <li>• Verification of invoices on a sample basis.</li> <li>• Performed analytical procedures to verify the discount given on advertisement</li> </ul> </li> <li>- Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Consolidated Financial Statements in terms of Ind AS 115</li> </ul>
2	<p><b>Valuation of Investments (other than investment measured at amortized cost) in equity shares of companies and units of mutual funds and recognition of unrealized gain on fair valuation of such investments.</b></p> <p>The Holding Company has investments of ₹ 1,05,853.34 lakhs (other than investments measured at amortized cost) which constitute 73.41 % of total assets as at March 31, 2025 and measured at fair value.</p> <p>As value of investments is substantial unrealized gain on such investments have significant impact on profitability of the group during the year, these are considered as key audit matters.</p>	<p><b>Principal audit procedure:</b></p> <p>Our approach was a combination of test of internal controls, and substantive procedures which included the following:</p> <ul style="list-style-type: none"> <li>- Evaluated the design of control</li> <li>- Forevaluation of operative effectiveness of internal control: <ul style="list-style-type: none"> <li>• Verified contract note on purchase and sales of equity shares and units of mutual fund</li> <li>• Re-compute realized gain on derecognition of such investments and unrealized gain on fair valuation of such investments held as at year-end.</li> <li>• Verified the holding statements of such investments as at year-end.</li> <li>• For investment in equity shares of private limited company, we assessed the net assets values of the investments as at 31 March 2025 with the Holding Company's investment carrying values.</li> </ul> </li> </ul>

### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements, Consolidated Financial Statements and our auditor's reports thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the Final Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

#### **Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of the preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary which is incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated Financial Statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the Consolidated Financial Statements of which we are the independent



auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with the governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matter**

- We did not audit the financial statements of a subsidiary whose financial statements reflect total assets of ₹ 389.41 Lakhs as at March 31, 2025, total revenues of ₹ 230.64 Lakhs, total net loss after tax of ₹ 33.51 Lakhs, total comprehensive income of ₹ (33.53 Lakhs) and net cash outflows are ₹ 4.69 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.
- Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other

auditor on separate financial statements of subsidiary as noted in the other matter paragraph, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of Holding Company as on March 31, 2025 taken on board by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary incorporated in India, none of directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in **"Annexure – A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its Chairman, Managing Director and Whole-time directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



- i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer: Note 37 to the Consolidated Financial Statements.
  - ii. The Group did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring the amounts required to be transferred, to the Investor Education and Protection Fund by the Group.
  - iv. (a) The Management of the Holding Company has represented to us that, to the best of their knowledge and belief and based on consideration of report of other auditor on separate financial statements of subsidiary incorporated in India, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management of the Holding Company has represented to us that, to the best of their knowledge and belief and based on consideration of report of other auditor on separate financial statements of subsidiary incorporated in India, no funds (which are material either individually or in the aggregate) have been received by the Holding Company and its subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by other auditor of the subsidiary which is incorporated in India, whose financial statements are audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The interim dividend declared and paid by the Holding company during the year is in accordance with Section 123 of the Act, as applicable.
  - vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary which is company incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiary have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiary did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Holding Company, above referred subsidiary as per the statutory requirements for record retention.
2. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by other auditor of subsidiary included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in this CARO report.

For, **Manubhai & Shah LLP**

Chartered Accountants

ICAI Firm Registration No. 106041W/W100136

**K. C. Patel**

Partner

Place: Ahmedabad

Date: May 29, 2025

Membership No. 030083

UDIN: 25030083BMHTKA2666



**ANNEXURE – A**  
**TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

In conjunction with our audit of the Consolidated Financial Statements of the Company or Holding Company for the year ended March 31, 2025, we have audited the internal financial controls with reference to the Financial Statements of **The Sandesh Limited** (“the Holding Company”) and its subsidiary which are companies incorporated in India, as of that date.

**Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to

Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company’s internal financial controls system with reference to the Financial Statements.

**Meaning of Internal Financial Controls with reference to Financial Statements**

A company’s internal financial control with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to the Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to the Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company and its subsidiary company, which is a Company incorporated in India have in all material respects, an adequate internal financial controls system with reference



to the Financial Statements and such internal financial controls with reference to the Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note.

#### Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements as it relates to a

subsidiary company, is based on the corresponding report of the auditors of the subsidiary company.

For, **Manubhai & Shah LLP**  
Chartered Accountants  
ICAI Firm Registration No. 106041W/W100136

Place: Ahmedabad  
Date: May 29, 2025

**K. C. Patel**  
Partner  
Membership No. 030083  
UDIN: 25030083BMHTKA2666



# Consolidated Balance Sheet

as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>A ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	5.1	5 749.76	6 055.10
(b) Capital work-in-progress	5.2	36.74	104.19
(c) Investment property	6	4 831.38	4 888.57
(d) Intangible assets	7	61.46	65.74
(e) Financial assets			
(i) Investments	8A	30 999.35	30 727.20
(ii) Loans	9A	23.16	213.33
(iii) Others	10A	4 107.60	3 161.06
(f) Other non-current assets	11	442.61	429.37
<b>Total non-current assets</b>		<b>46 252.06</b>	<b>45 644.56</b>
<b>(2) Current assets</b>			
(a) Inventories	12	2 864.64	1 854.32
(b) Financial assets			
(i) Investments	8B	82 639.34	66 990.65
(ii) Trade receivables	13	4 622.25	4 809.74
(iii) Cash and cash equivalents	14	2 019.75	6 343.14
(iv) Bank balances other than (iii) above	15	1 431.56	157.12
(v) Loans	9B	3 776.19	7 589.02
(vi) Others	10B	0.10	0.10
(c) Current tax asset (net)	33	-	22.59
(d) Other current assets	16	583.74	1 487.24
<b>Total current assets</b>		<b>97 937.57</b>	<b>89 253.92</b>
<b>Total assets</b>		<b>1 44 189.63</b>	<b>1 34 898.48</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>I EQUITY</b>			
(a) Equity share capital	17	756.94	756.94
(b) Other equity	18	1 34 552.94	1 25 427.20
<b>Total equity</b>		<b>1 35 309.88</b>	<b>1 26 184.14</b>
<b>II LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Provisions	21A	64.60	29.51
(b) Deferred tax liabilities (net)	33	3 761.22	3 608.10
<b>Total non-current liabilities</b>		<b>3 825.82</b>	<b>3 637.61</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	20		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1 254.12	992.33
(ii) Others	22	2 475.14	2 657.36
(b) Other current liabilities	23	1 258.78	1 396.03
(c) Provisions	21B	33.72	31.01
(d) Current tax liabilities (net)	33	32.17	-
<b>Total current liabilities</b>		<b>5 053.93</b>	<b>5 076.73</b>
<b>Total equity and liabilities</b>		<b>1 44 189.63</b>	<b>1 34 898.48</b>

## Material Accounting Policies and Notes to Consolidated Financial Statements.

As per our report of even date attached.

For and on behalf of the Board,

**For, Manubhai & Shah LLP**

Chartered Accountants

ICAI Firm Registration No. : 106041W/W100136

**FALGUNBHAI C. PATEL**

(DIN: 00050174)

Chairman & Managing Director

**PARTHIV F. PATEL**

(DIN: 00050211)

Managing Director

**K.C. PATEL**

Partner

Membership No. 030083

**SANJAY KUMAR TANDON**

Chief Financial Officer

Place : Ahmedabad

Date : May 29, 2025

Place : Ahmedabad

Date : May 29, 2025



# Statement of Consolidated Profit and Loss

for the year ended March 31, 2025

(₹ in Lakhs, except per share data)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	24	29 418.38	32 208.83
II Other income	25	3 729.94	16 577.96
<b>III Total revenue (I + II)</b>		<b>33 148.32</b>	<b>48 786.79</b>
<b>IV Expenses:</b>			
a Cost of material consumed	26	9 572.19	11 008.29
b Changes in inventories / Cost of goods sold	27	4.81	24.21
c Employee benefits expense	28	3 591.23	3 699.99
d Finance cost	29	20.36	25.67
e Depreciation and amortization expenses	5,6 & 7	732.02	662.75
f Other expenses	30	9 406.47	9 300.02
<b>Total expenses (IV)</b>		<b>23 327.08</b>	<b>24 720.93</b>
<b>V Profit before exceptional item and tax (III - IV)</b>		<b>9 821.24</b>	<b>24 065.86</b>
VI Exceptional items	31	47.49	12.63
<b>VII Profit before tax (V + VI)</b>		<b>9 868.73</b>	<b>24 078.49</b>
<b>VIII Tax Expenses:</b>			
a Current tax	33	2 003.46	2 384.96
b Deferred tax	33	153.12	2 834.96
<b>Total tax expense</b>		<b>2 156.58</b>	<b>5 219.92</b>
<b>IX Profit after tax for the Period (VII - VIII)</b>		<b>7 712.15</b>	<b>18 858.57</b>
<b>Other comprehensive income</b>			
a (i) Items that will not be reclassified to profit or loss			
a) Remeasurement of defined benefit obligations		(2.69)	29.91
b) Equity Instrument through Other Comprehensive Income		1 605.52	2 172.45
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
b (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>X Total Other Comprehensive Income</b>		<b>1 602.83</b>	<b>2 202.36</b>
<b>XI Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)</b>		<b>9 314.98</b>	<b>21 060.93</b>
<b>XII Earnings per Equity Share:</b>	<b>32</b>		
<b>Basic and Diluted (Face value of ₹ 10/- each)</b>		<b>101.89</b>	<b>249.14</b>

## Material Accounting Policies and Notes to Consolidated Financial Statements.

As per our report of even date attached.

### For, Manubhai & Shah LLP

Chartered Accountants  
ICAI Firm Registration No. : 106041W/W100136

### K.C. PATEL

Partner  
Membership No. 030083

Place : Ahmedabad  
Date : May 29, 2025

For and on behalf of the Board,

### FALGUNBHAI C. PATEL

(DIN: 00050174)  
Chairman & Managing Director

### SANJAY KUMAR TANDON

Chief Financial Officer

Place : Ahmedabad  
Date : May 29, 2025

### PARTHIV F. PATEL

(DIN: 00050211)  
Managing Director



# Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax after exceptional item	9 868.73	24 078.49
Adjustments for		
Depreciation and amortization	732.02	662.75
(Profit) on sale of property plant and equipment	(47.49)	(12.63)
Interest income	(878.78)	(1 022.66)
Dividend income	(314.10)	(236.22)
Changes in fair value of financial assets at fair value through profit or loss	(2 521.44)	(15 299.68)
Finance Cost	20.36	25.67
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>6 859.30</b>	<b>8 195.72</b>
Adjustments for		
Trade and other receivables	(1 086.95)	(296.17)
Inventories	(1 010.32)	(86.50)
Payables, other financial liabilities and provision	(22.59)	(317.64)
Loans, other financial assets and other assets	3 946.72	10 118.68
<b>CASH GENERATED FROM OPERATIONS</b>	<b>8 686.16</b>	<b>17 614.09</b>
Direct Taxes Paid	(1 948.70)	(2 226.27)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>6 737.46</b>	<b>15 387.82</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment including work in progress	(317.17)	(473.39)
Sale of property, plant and equipment	66.90	17.39
Investments (net)	(11 793.86)	(13 815.36)
Interest income	878.78	1 022.66
Dividend income	314.10	236.22
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(10 851.25)</b>	<b>(13 012.48)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost	(20.36)	(25.67)
Dividend paid	(189.24)	(378.47)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(209.60)</b>	<b>(404.14)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(4 323.39)</b>	<b>1 971.20</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>6 343.14</b>	<b>4 371.94</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>2 019.75</b>	<b>6 343.14</b>

**Notes:**

Particulars	As on March 31, 2025	As on March 31, 2024
1) <b>Components of Cash and Cash Equivalents</b>		
a) Balances with Banks		
In current accounts	1 894.54	2 860.71
In fixed deposits	69.52	3 375.43
b) Cash on Hand	55.69	107.00
<b>Cash and Cash Equivalents at the end of the period</b>	<b>2 019.75</b>	<b>6 343.14</b>

2) The statement of cash flows has been prepared under indirect method as per Ind AS -07 " Statement of Cash Flows".

3) Figures in brackets represent cash out flows

**Material Accounting Policies and Notes to Consolidated Financial Statements.**

As per our report of even date attached.

For and on behalf of the Board,

**For, Manubhai & Shah LLP**

Chartered Accountants

ICAI Firm Registration No. : 106041W/W100136

**FALGUNBHAI C. PATEL**

(DIN: 00050174)

Chairman & Managing Director

**PARTHIV F. PATEL**

(DIN: 00050211)

Managing Director

**K.C. PATEL**

Partner

Membership No. 030083

**SANJAY KUMAR TANDON**

Chief Financial Officer

Place : Ahmedabad

Date : May 29, 2025

Place : Ahmedabad

Date : May 29, 2025



# Consolidated Statement of Changes In Equity

for the year ended March 31, 2025

## A Equity Share Capital

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the reporting period	756.94	756.94
Changes during the year	-	-
<b>Balance at the reporting period</b>	<b>756.94</b>	<b>756.94</b>

## B Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other comprehensive income	Total
	Capital Reserve	Securities Premium	General Reserves	Retained Earnings	Equity Instrument through Other Comprehensive Income	
<b>Balance as at April 01, 2024</b>	0.44	1 316.63	49 584.79	71 987.84	2 537.50	1 25 427.20
<b>Profit for the year</b>	-	-	-	7 712.15	-	7 712.15
<b>Items of the OCI for the year, net of tax</b>						
Remeasurement benefit of defined benefit plans	-	-	-	(2.69)	-	(2.69)
Fair Value Gain on investment in equity instrument through OCI	-	-	-	-	1,605.52	1 605.52
Dividends	-	-	-	(189.24)	-	(189.24)
<b>Balance as at March 31, 2025</b>	<b>0.44</b>	<b>1 316.63</b>	<b>49 584.79</b>	<b>79 508.06</b>	<b>4 143.02</b>	<b>1 34 552.94</b>
<b>Balance as at April 01, 2023</b>	<b>0.44</b>	<b>1 316.63</b>	<b>49 584.79</b>	<b>53 477.83</b>	<b>365.05</b>	<b>1 04 744.74</b>
<b>Profit for the year</b>	-	-	-	18 858.57	-	18 858.57
<b>Items of the OCI for the year, net of tax</b>						
Remeasurement benefit of defined benefit plans	-	-	-	29.91	-	29.91
Fair Value Gain on investment in equity instrument through OCI	-	-	-	-	2 172.45	2 172.45
Dividends	-	-	-	(378.47)	-	(378.47)
<b>Balance as at March 31, 2024</b>	<b>0.44</b>	<b>1 316.63</b>	<b>49 584.79</b>	<b>71 987.84</b>	<b>2 537.50</b>	<b>1 25 427.20</b>

### Material Accounting Policies and Notes to Consolidated Financial Statements.

As per our report of even date attached.

For and on behalf of the Board,

#### For, Manubhai & Shah LLP

Chartered Accountants  
ICAI Firm Registration No. : 106041W/W100136

#### FALGUNBHAI C. PATEL

(DIN: 00050174)  
Chairman & Managing Director

#### PARTHIV F. PATEL

(DIN: 00050211)  
Managing Director

#### K.C. PATEL

Partner  
Membership No. 030083

#### SANJAY KUMAR TANDON

Chief Financial Officer

Place : Ahmedabad  
Date : May 29, 2025

Place : Ahmedabad  
Date : May 29, 2025



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 1 Group overview

The Consolidated financial statements (herein after referred to as "financial statements") comprise financial statements of The Sandesh Limited (the Parent) and its subsidiary (collectively referred as Group) for the year ended March 31, 2025.

The Sandesh Limited (the 'Parent Company') is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 with its registered office located at "Sandesh Bhavan", Lad Society Road, B/h. Vastrapur Gam, P.O. Bodakdev, Ahmedabad – 380054. The Parent Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The Parent Company belongs to the Regional Print Media Industry and is a publisher of "SANDESH" a premier Gujarati daily newspaper in Gujarat Region, to carry on the business of editing, printing and publishing newspapers and periodicals, and also belongs to the Gujarati news channell "Sandesh News ", and out of Home Busienss under name of "OOH".

The financial statements are approved for issue by the Company's Board of Directors on May 29, 2025.

## 2 Basis of preparation

### 2.1 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

### 2.2 Basis of measurement

The Financial Statements have been prepared on the historical cost basis except for the following items which are measured at fair values:

- certain financial assets and liabilities
- defined benefit plan assets

### 2.3 Functional and presentation currency

The Financial Statements are presented in Indian Rupees, which is the functional currency of the Company and all values are rounded to the nearest lakhs except when otherwise indicated.

### 2.4 Current and non-current classification of assets and liabilities:

The Consolidated Assets and Liabilities and the Consolidated Statement of Profit and Loss, including

notes, are prepared and presented as per the requirements of Schedule III (Division II) to the Companies Act, 2013. All assets and liabilities have been classified and disclosed as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III. Based on the nature of products and the time between the acquisition of assets for processing and their realization into cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current-on current classification of asset and liabilities.

### 2.5 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Amortization of advertisement rights
- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations

## 3 Material accounting policies

### 3.1 Revenue Recognition

#### 3.1.1 Revenue from operations

- a The Parent Company earns revenue from circulation of newspaper, display of advertisement on TV and print media and out of home platforms. The Company also earns revenue from sale of constructed properties.



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

## Advertisement revenue

Advertisement revenue is recognised as and when advertisement is published / displayed / aired and is disclosed net of trade discounts and goods and service tax.

## Circulation revenue

Sale of newspaper and magazine is recognised when the significant risk and rewards of ownership have passed on to the buyers and is disclosed net of sales return and discounts.

## Real estate revenue

Sale of real estate is recognised when the significant risks and rewards of ownership have passed on to the customer.

## Revenue from scrap sale

Sale of waste paper and scrap is recognised when the significant risk and rewards of ownership have passed on to the buyers.

### b Display of advertisement on web-pages

The subsidiary earns revenue from display of advertisement on web-pages of Sandesh Properties and sites.

The rendering of advertisement services based on user view impressions or click on display of advertisement on web-pages of Sandesh properties and sites and hence performance obligation satisfies at a point in time.

The advertisement fee is charged as per the agreed terms of contract with customers.

### 3.1.2 Other revenue

Gain or Loss on derecognition of financial asset is determined as the difference between the sale price (net of selling costs) and carrying value of financial asset.

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend income is recognised when the right to receive the dividend is established.

All other income are recognised and accounted for on accrual basis.

### 3.2 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

For transition to Ind AS, the carrying value of Property Plant and Equipment under previous GAAP as on 01 April 2015 is regarded as its cost. The carrying value was original cost less accumulated depreciation and cumulative impairment.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment, other than plant and machinery, is provided on written down value method and depreciation on plant and machinery is provided on Straight line method (SLM) basis as per the useful life prescribed under Schedule II to the Companies Act, 2013.

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful life and method of depreciation of Property, Plant and Equipment are reviewed at



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

each financial year end and adjusted prospectively, if appropriate.

## 3.3 Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

### a Advertisement right

Intangible assets are stated at cost, less accumulated amortization and impairment losses, if any.

Advertisement rights granted by Vadodara Municipal Corporation (VMC) are against construction service rendered by the Company on BOT basis.

Advertisement right cost comprises of direct and indirect expenses on construction of bus shelters in terms of Concession Agreement.

Subsequent expenditure related to an item of intangible assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

All other expenses on existing intangible assets are charged to the statement of profit and loss for the period during which such expenses are incurred.

Intangible assets are amortized on straight line basis over concession period.

### b Other intangible assets

Intangible assets are stated at cost, less accumulated amortization and impairment losses, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

Separately purchased intangible assets are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

For transition to Ind AS, the carrying value of Intangible Assets under previous GAAP as on April 01, 2015 is regarded as its cost. The carrying value was original cost less accumulated depreciation and cumulative impairment, if any as on that date.

The useful lives of intangible assets are assessed as either finite or infinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected

useful lives. Intangible assets are amortized over a period of six years on straight line basis as per the useful life prescribed under Schedule II to the Companies Act, 2013. Intangible assets acquired / purchased during the year are amortized on a pro-rata basis from the date on which such assets are ready to use.

Intangible assets with an infinite useful life are not amortized. Such intangible assets are tested for impairment.

The residual value, useful life and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

## 3.4 Investment Property

Investment Property is measured initially at cost including related transaction costs.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use.

Subsequent expenditures are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Investment properties are depreciated using written down value method to allocate cost of assets over their estimated useful lives as per Schedule II to the Companies Act .

All day-to-day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

For transition to Ind AS, the carrying value of Investment Property under previous GAAP as on April 01, 2015 is regarded as its cost. The carrying value was original cost less accumulated depreciation and cumulative impairment, if any as on that date.

Gains or losses arising from derecognition of investment property are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

## 3.5 Inventories

Inventories are valued at lower of cost and net realizable value. Cost of materials is determined on weighted average basis. Net realizable value is the estimated selling price less estimated cost necessary to make the sale.



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 3.6 Financial Instruments

### 3.6.1 Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Trade receivable that do not contain significant financing component are measured at transaction price.

Regular purchase and sale of financial assets are accounted for at trade date.

### 3.6.2 Subsequent measurement

#### a Non-derivative financial instruments

##### i Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### ii Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. For such equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

##### iii Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

##### iv Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

##### v Investments in subsidiary

Investments in subsidiary is carried at cost in the separate financial statements.

#### b Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

### 3.6.3 Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

### 3.6.4 Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the group currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

## 3.7 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

## 3.8 Income tax

Income tax expense comprises current tax and deferred tax.

### 3.8.1 Current Tax

Current tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where group has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### 3.8.2 Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive

income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax liabilities are recognised for all taxable temporary differences associated with investments in subsidiary and associate except when timing of reversal of the temporary difference is controlled by the parent Company and it is probable that temporary difference will not reverse in foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences associated with investments in subsidiary and associate to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where group has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 3.9 Impairment

### 3.9.1 Financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss.

### 3.9.2 Non-financial assets

#### Tangible and intangible assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

### 3.9.3 Lease

#### Company as lessee

The Group's lease asset classes primarily consist of leases for Office building. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract

conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Advance lease payment made for the entire life of the lease is amortized over a lease period.

#### Company as lessor

##### Operating lease

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the term of the relevant lease. In case of modification of contractual terms, the same is accounted as a new lease, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

## 3.10 Employee Benefits

Short term employee benefits for salary and wages include leave that are expected to be settled wholly within 12 months after the end of the reporting period in which



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

employees render the related service are recognized as an expense in the statement of profit and loss.

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The Parent Company operates one defined benefit plan for its employees, viz., gratuity plan. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method made at the end of each reporting date. Re-measurement of the net defined benefit liability (asset) comprise of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability / (asset)). Re-measurement are recognised in other comprehensive income and will not be reclassified to profit or loss in a subsequent period.

## 3.11 Provisions

A provision is recognized when the group has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

## 3.12 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed on the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot

be recognized because it cannot be measured reliably. The group does not recognize a contingent liability but discloses its existence in the financial statements.

## 3.13 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only on occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group. The Group does not recognize a contingent asset but discloses its existence in the financial statements.

## 3.14 Foreign Currency

### a Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

### b Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

### c Exchange difference

All exchange differences are recognized as income or as expenses in the year in which they arise.

## 3.15 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdraft is shown within cash and cash equivalents.

## 3.16 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 3.17 Basis of consolidation and equity method

The Parent Company consolidates entities which it owns or controls and applies equity method of accounting where the Company has significant influence over the other entity.

### Consolidation of subsidiary

The Parent Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the current ability to direct the relevant activities of the entity that significantly affect the entity's returns.

Subsidiary is consolidated from the date control commences until the date control ceases.

Consolidated financial statements combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of the subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date. Offset the carrying amount of the Parent Company's investment in subsidiary and the Parent Company's portion of the equity of each subsidiary. Intragroup transactions, balances and unrealized gains and losses on transactions between entities of group are eliminated. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12, Income taxes, applies to temporary differences that arise from the elimination of profit and losses resulting from intragroup transactions.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances.

Non-controlling interests in the profit or loss and equity of subsidiary are shown separately in the Consolidated Financial Statements of profit and loss and Consolidated Statement of changes in equity respectively.

## 3.18 Business Combination

Business combination of entities under common control is accounted for using the pooling of interests method.

The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

The consideration for the business combination may consist of securities, cash or other assets. Securities shall

be recorded at nominal value. In determining the value of the consideration, assets other than cash shall be considered at their fair values.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

### Subsidiary considered in the Consolidated Financial Statement

The Holding Company has a subsidiary, Sandesh Digital Private Limited, incorporation in India, in which it holds 100% of the equity share capital.

## 3.19 Segment Reporting

An operating segment is component of the group that engages in the business activity from which the group earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The Parent Company's chief operating decision maker is the Managing Director.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

## 3.20 Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

from operating, investing and financing activities of the Company are segregated.

## 3.21 Exceptional items

Exceptional items include income or expenses that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

## 3.22 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of

the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

## 4 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 5 Property, Plant and Equipment

5.1 Property, Plant and Equipment consist of :

No. Particulars	Land		Buildings		Plant & Equipment		Electric Fittings		Furniture & Fixtures		Office Equipment		Vehicles		Total	
			Freehold	Leasehold												
<b>a Gross Block</b>																
Balance as at April 01, 2023	1 252.81	2 553.84	26.68	5 260.45	57.24	176.31	164.78	386.78	9 878.89							
Additions	-	47.73	-	131.14	1.79	90.87	81.17	13.80	366.50							
Deductions	-	3.09	-	9.19	-	27.83	3.75	1.37	45.23							
Balance as at March 31, 2024	1 252.81	2 598.48	26.68	5 382.40	59.03	239.35	242.20	399.21	10 200.16							
Additions	-	-	-	167.70	-	95.37	112.07	9.49	384.63							
Deductions	-	11.25	-	94.24	-	20.20	24.32	-	150.01							
Balance as at March 31, 2025	1 252.81	2 587.23	26.68	5 455.86	59.03	314.52	329.95	408.70	10 434.78							
<b>b Accumulated Depreciation</b>																
Balance as at April 01, 2023	-	546.50	7.15	2 404.97	43.63	113.40	99.70	322.11	3 537.46							
Additions	-	95.37	0.95	478.44	0.65	24.93	37.20	13.23	650.77							
Other Adjustments	-	-	-	2.70	-	-	-	-	2.70							
Deductions	-	2.17	-	6.68	-	26.73	3.64	1.25	40.47							
Balance as at March 31, 2024	-	639.70	8.10	2 874.03	44.28	111.60	133.26	334.09	4 145.06							
Additions	-	92.08	0.91	447.56	0.82	43.81	72.70	12.68	670.56							
Deductions	-	7.76	-	82.58	-	17.40	22.86	-	130.60							
Balance as at March 31, 2025	-	724.02	9.01	3 239.01	45.10	138.01	183.10	346.77	4 685.02							
<b>c Net Block</b>																
Balance as at March 31, 2024	1 252.81	1 958.78	18.58	2 508.37	14.75	127.75	108.94	65.12	6 055.10							
Balance as at March 31, 2025	1 252.81	1 863.21	17.67	2 216.85	13.93	176.51	146.85	61.93	5 749.76							

5.1.1 The Group has elected to measure all its property, plant and equipment at the previous GAAP carrying amount as its deemed cost on the date of transition i.e. April 01, 2015.

5.1.2 The Group has not carried out revaluation of PPE.

## 5.2 Capital Work in Progress

Particulars	As on April 1, 2023		Addition		Transferred to PPE		As on March 31, 2024		Addition		Transferred to PPE		As on March 31, 2025	
Capital Work in Progress	-	-	388.06	283.87	104.19	291.25	358.70	36.74						
<b>TOTAL</b>	-	-	<b>388.06</b>	<b>283.87</b>	<b>104.19</b>	<b>291.25</b>	<b>358.70</b>	<b>36.74</b>						



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 5.2.1 Ageing Schedule

As on March 31, 2025:

(₹ in Lakhs)

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	36.74	-	-	-	36.74
<b>Total</b>	<b>36.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36.74</b>

As on March 31, 2024:

(₹ in Lakhs)

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	104.19	-	-	-	104.19
<b>Total</b>	<b>104.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>104.19</b>

Note: There is no project whose completion is overdue or has exceed its cost compared to its original plan.

## 6 Investment Properties

### 6.1 Investment properties consist of :

(₹ in Lakhs)

No.	Particulars	Land	Buildings	Total
<b>a</b>	<b>Gross Block</b>			
	<b>Balance as at April 01, 2023</b>	<b>3 639.29</b>	<b>1 099.28</b>	<b>4 738.57</b>
	Additions	-	150.00	150.00
	Deductions	-	-	-
	<b>Balance as at March 31, 2024</b>	<b>3 639.29</b>	<b>1 249.28</b>	<b>4 888.57</b>
	Additions	-	-	-
	Deductions	-	-	-
	<b>Balance as at March 31, 2025</b>	<b>3 639.29</b>	<b>1 249.28</b>	<b>4 888.57</b>
<b>b</b>	<b>Accumulated Depreciation</b>			
	<b>Balance as at April 01, 2023</b>	-	-	-
	Additions	-	-	-
	Deductions	-	-	-
	<b>Balance as at March 31, 2024</b>	-	-	-
	Additions	-	57.19	57.19
	Deductions	-	-	-
	<b>Balance as at March 31, 2025</b>	-	<b>57.19</b>	<b>57.19</b>
<b>c</b>	<b>Net Block</b>			
	Balance as at March 31, 2024	3 639.29	1 249.28	4 888.57
	<b>Balance as at March 31, 2025</b>	<b>3 639.29</b>	<b>1 192.09</b>	<b>4 831.38</b>

6.2 The Parent Company has elected to measure all its investment properties at the previous GAAP carrying amount as its deemed cost on the date of transition i.e. April 01, 2015.



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 6.3 The title deeds of Immovable properties are held in the name of the Parent Company.

(₹ in Lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Investment properties	14 796.26	14 796.26

Refer note no. 35 for disclosure on fair value.

### Estimation of fair value

The Group obtains independent valuation report for its investment property once in every three years. Fair value was considered based on valuation done on March 31, 2024. The best evidence of fair value is current price in active market for similar properties.

## 6.5 Amount recognised in Profit or Loss for Investment Properties

(₹ in Lakhs)

Particulars	2024-25	2023-24
a Rental Income	3.70	12.65
b Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period;	1.39	5.62
c Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period.	9.15	6.64
d Depreciation on Investment Property	57.19	-
<b>Total</b>	<b>71.43</b>	<b>24.91</b>

## 7 Intangible assets

### 7.1 Intangible assets consist of :

(₹ in Lakhs)

No.	Particulars	Tenancy Rights	Software	Advertisement Rights	Total
<b>a</b>	<b>Gross Block</b>				
	<b>Balance as at April 01, 2023</b>	<b>56.00</b>	<b>33.56</b>	<b>353.07</b>	<b>442.63</b>
	Additions	-	-	-	-
	Deductions	-	-	-	-
	<b>Balance as at March 31, 2024</b>	<b>56.00</b>	<b>33.56</b>	<b>353.07</b>	<b>442.63</b>
	Additions	-	-	-	-
	Deductions	-	-	-	-
	<b>Balance as at March 31, 2025</b>	<b>56.00</b>	<b>33.56</b>	<b>353.07</b>	<b>442.63</b>
<b>b</b>	<b>Accumulated Depreciation</b>				
	Balance as at April 01, 2023	-	17.39	347.52	364.91
	Additions	-	6.89	5.09	11.98
	Deductions	-	-	-	-
	<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>24.28</b>	<b>352.61</b>	<b>376.89</b>
	Additions	-	3.82	0.46	4.28
	Deductions	-	-	-	-
	<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>28.10</b>	<b>353.07</b>	<b>381.17</b>
<b>c</b>	<b>Net Block</b>				
	Balance as at March 31, 2024	56.00	9.28	0.46	65.74
	<b>Balance as at March 31, 2025</b>	<b>56.00</b>	<b>5.46</b>	<b>-</b>	<b>61.46</b>

7.2 The Group has elected to measure all its investment properties at the previous GAAP carrying amount as its deemed cost on the date of transition i.e. April 01, 2015.



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 8 Investments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
<b>8A Non Current Investments</b>		
<b>a Investments carried at fair value through other comprehensive income (*)</b>		
<b>Equity shares - Unquoted</b>		
Investment in Equity shares - Unquoted	24 839.82	23 234.28
	<b>24 839.82</b>	<b>23 234.28</b>
<b>b Investments carried at amortized cost (*)</b>		
Investment in Bonds - Quoted	4 118.85	5 451.97
Investment in Government securities - Quoted	2 040.67	2 040.94
National Saving Certificates	0.01	0.01
	<b>6 159.53</b>	<b>7 492.92</b>
<b>Total Non - Current Investments (A)</b>	<b>30 999.35</b>	<b>30 727.20</b>
<b>8B Current Investments</b>		
<b>a Investments carried at fair value through profit or loss (*)</b>		
Equity shares - Quoted	28 548.79	29 070.35
Mutual Fund - Unquoted	52 758.38	37 920.30
<b>b Investments carried at amortized cost (*)</b>		
Investment in Bonds - Quoted	1 332.17	-
<b>Total Current Investments (B)</b>	<b>82 639.34</b>	<b>66 990.65</b>
<b>Total of (A+B)</b>	<b>1 13 638.69</b>	<b>97 717.85</b>
Aggregate amount of quoted investments	36 040.48	36 563.26
Aggregate amount of market value of quoted investments	36 040.48	36 563.26
Aggregate amount of unquoted investments	77 598.21	61 154.59
Aggregate amount of impairment in value of investments	-	-

(\*) Refer Note 34 & 35 for financial Instruments and fair value and measurements

## 9 Loan

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
<b>9A Non Current Financial Assets</b>		
<b>Secured, considered good</b>		
Loan (Refer Note 34 & 35)	-	213.33
<b>Unsecured, considered good</b>		
Employees	23.16	-
	<b>23.16</b>	<b>213.33</b>
<b>9B Current Financial Assets</b>		
<b>Secured, considered good</b>		
Loan (Refer Note 34 & 35)	3 763.33	7 556.67
<b>Unsecured, considered good</b>		
Employees	12.86	32.35
	<b>3 776.19</b>	<b>7 589.02</b>



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 10 Other Financial Assets

### 10A Non-current Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
a Security deposits (Unsecured, Considered good)	370.95	372.13
b Bank Fixed Deposits having maturity more than 12 Months	3 736.65	2 788.93
	<b>4 107.60</b>	<b>3 161.06</b>
FD held as margin money against Letter of Credit and Bank Guarantee	2 873.12	1 934.27

### 10B Current Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
Other Receivable	0.10	0.10
	<b>0.10</b>	<b>0.10</b>

## 11 Other non-current assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
Capital Advance	442.61	429.37
	<b>442.61</b>	<b>429.37</b>

## 12 Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
a Raw Materials	2 276.66	1 416.75
b Stock-in-trade	1.14	1.14
c Constructed Property	58.07	58.07
d Stores and Spares	528.76	378.36
e Others - Scrap	0.01	-
	<b>2 864.64</b>	<b>1 854.32</b>

\* Raw materials includes material in transit ₹74.87 lakhs (Previous year Nil)

## 13 Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
<b>Trade Receivables (A)</b>		
Trade Receivables considered good - Secured	315.39	402.54
Trade Receivables considered good - Unsecured	4 286.67	4 403.83
Trade Receivables which have significant increase in credit risk	3.46	-
Trade Receivables - credit impaired	-	-
<b>Total</b>	<b>4 605.52</b>	<b>4 806.37</b>
Less: Allowance for bad and doubtful	-	-
<b>Total (A)</b>	<b>4 605.52</b>	<b>4 806.37</b>
<b>Unbilled Revenue (B)</b>	16.73	3.37
<b>Total (A+B)</b>	<b>4 622.25</b>	<b>4 809.74</b>

Refer Note 34 for financial Instruments

Refer Note 39 for Related party balances

\*The receivable is "unbilled" because the Parent Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 13.1 Trade Receivable ageing schedule:

As on March 31, 2025:

(₹ in Lakhs)

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	16.73	3,137.24	1,432.45	28.88	6.95	-	-	4 622.25
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	3.46	-	3.46
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>16.73</b>	<b>3,137.24</b>	<b>1,432.45</b>	<b>28.88</b>	<b>6.95</b>	<b>3.46</b>	<b>-</b>	<b>4,625.71</b>
Less: Allowance for bad and doubtful	-	-	-	-	-	-	-	-
(vii) Allowance for doubtful - Undisputed Trade receivables	-	-	-	-	-	3.46	-	3.46
(viii) Allowance for doubtful - Disputed Trade receivables	-	-	-	-	-	-	-	-
<b>Net Trade Receivables</b>	<b>16.73</b>	<b>3,137.24</b>	<b>1,432.45</b>	<b>28.88</b>	<b>6.95</b>	<b>-</b>	<b>-</b>	<b>4,622.25</b>

As on March 31, 2024:

(₹ in Lakhs)

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	3.37	1 082.17	3 434.10	281.31	8.79	-	-	4 809.74
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3.37</b>	<b>1 082.17</b>	<b>3 434.10</b>	<b>281.31</b>	<b>8.79</b>	<b>-</b>	<b>-</b>	<b>4 809.74</b>
Less: Allowance for bad and doubtful	-	-	-	-	-	-	-	-
(vii) Allowance for doubtful - Undisputed Trade receivables	-	-	-	-	-	-	-	-
(viii) Allowance for doubtful - Disputed Trade receivables	-	-	-	-	-	-	-	-
<b>Net Trade Receivables</b>	<b>3.37</b>	<b>1 082.17</b>	<b>3 434.10</b>	<b>281.31</b>	<b>8.79</b>	<b>-</b>	<b>-</b>	<b>4 809.74</b>



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 14 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
<b>a Balances with Banks</b>		
In current accounts	1 894.54	2 860.71
In fixed deposits	69.52	3 375.43
<b>b Cash on Hand</b>	55.69	107.00
	<b>2 019.75</b>	<b>6 343.14</b>

## 15 Bank balances other than above

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
Earmarked Bank Balances - Unpaid Dividends accounts	30.53	50.55
FD held as margin money against Letter of Credit and Bank Guarantee	1 401.03	106.57
	<b>1 431.56</b>	<b>157.12</b>

## 16 Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
a Advances - For Supply of Goods and Services	204.92	1 219.83
b Prepaid Expenses	378.82	267.41
	<b>583.74</b>	<b>1 487.24</b>

## 17 Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
<b>a Authorized :</b>		
1,50,00,000 (P.Y. 1,50,00,000) Equity Shares of ₹ 10/- each	1 500.00	1 500.00
<b>b Issued &amp; Subscribed :</b>		
75,69,421 (P.Y. 75,69,421) Equity shares of ₹ 10/- each	756.94	756.94
<b>c Paid up :</b>		
75,69,421 (P.Y. 75,69,421) Equity Shares of ₹ 10/- each	756.94	756.94

### d Rights, preferences and restrictions :

- The Group has only one class of equity shares referred to as equity shares having a par value of ₹ 10. Each holder of equity share is entitled to one vote per share.
- Dividends, if any, is declared and paid in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

**e Details of shareholders holding more than 5 per cent shares :**

Name of the Shareholder	March 31, 2025	March 31, 2024
	No. of Shares %	No. of Shares %
Parthiv Falgunbhai Patel	9 95 400 13.15%	9 95 400 13.15%
Satyesh Prochem LLP	31 65 929 41.83%	31 65 929 41.83%
Scabious Enterprise LLP	4 20 831 5.56%	4 20 831 5.56%

**f Disclosures of Shareholding of Promoters - Shares held by the Promoters:**

Particulars	As at March 31, 2025	As at March 31, 2024
	Class of shares No. of shares %	Class of shares No. of shares %
	Changes during the year	
	Equity	Equity
Satyesh Prochem LLP	31 65 929 41.83%	31 65 929 41.83%
	-	-
Parthiv Falgunbhai Patel Jointly with Pannaben Falgunbhai Patel	8 96 350 11.84%	8 96 350 11.84%
	-	-
Scabious Enterprise LLP	4 20 831 5.56%	4 20 831 5.56%
	-	-
Falgunbhai Chimanbhai Patel Jointly with Pannaben Falgunbhai Patel and Parthiv Falgunbhai Patel	3 40 850 4.50%	3 40 850 4.50%
	-	-
Saintfoin Enterprise LLP	2 98 857 3.95%	2 98 857 3.95%
	-	-
Pannaben Falgunbhai Patel	2 39 200 3.16%	2 39 200 3.16%
	-	-
Falgunbhai Chimanbhai Patel HUF	1 85 300 2.45%	1 85 300 2.45%
	-	-
Parthiv Falgunbhai Patel Jointly with Falgunbhai Chimanbhai Patel and Pannaben Falgunbhai Patel	71 050 0.94%	71 050 0.94%
	-	-
Parthiv Falgunbhai Patel Jointly with Falgunbhai Chimanbhai Patel	28 000 0.37%	28 000 0.37%
	-	-



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
	Class of shares No. of shares %	Class of shares No. of shares %
	Changes during the year	
	Equity	Equity
Pannaben Falgunbhai Patel Jointly with Falgunbhai Chimanbhai Patel	6 300 0.08%	6 300 0.08%
	-	-
Ritaben Bharatkumar Patel	5 750 0.08%	5 750 0.08%
	-	-
Ritaben Bharatkumar Patel Jointly with Rahoulbhai Rajeevbhai Shah and Sameerbhai Rajeevbhai Shah	4 600 0.06%	4 600 0.06%
	-	-

## g Reconciliation of number of shares outstanding:

Particulars	March 31, 2025	March 31, 2024
Equity Shares at the beginning of the year	75 69 421	75 69 421
Add: Issued during the Period	-	-
<b>Equity Shares at the end of the period</b>	<b>75 69 421</b>	<b>75 69 421</b>

## 18 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the Company. The Group's objective for capital management is to maximize shareholder value and safeguard business continuity. The Group determines the capital requirement based on annual operating plans and other strategic plans. The funding requirements are met through equity and operating cash flows.

### Summary of Quantitative Data is given hereunder:

Particulars	March 31, 2025	March 31, 2024
Equity	756.94	756.94
Other Equity	1 34 552.94	1 25 427.20
<b>Total</b>	<b>1 35 309.88</b>	<b>1 26 184.14</b>

The Group does not have any externally imposed capital requirement.

### Other Equity:

Particulars	March 31, 2025	March 31, 2024
Capital Reserve	0.44	0.44
Securities Premium	1 316.63	1 316.63
General Reserves	49 584.79	49 584.79
Retained Earnings	79 508.06	71 987.84
Equity Instrument through Other Comprehensive Income	4 143.02	2 537.50
<b>Total other equity</b>	<b>1 34 552.94</b>	<b>1 25 427.20</b>



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## Movement in other equity is as follows:

Particulars	March 31, 2025	March 31, 2024
<b>Capital Reserve:</b>		
Balance at the beginning of the year	0.44	0.44
<b>Closing balance</b>	<b>0.44</b>	<b>0.44</b>
<b>Securities Premium:</b>		
Balance at the beginning of the year	1 316.63	1 316.63
<b>Closing balance</b>	<b>1 316.63</b>	<b>1 316.63</b>
<b>General Reserves:</b>		
Balance at the beginning of the year	49 584.79	49 584.79
<b>Closing balance</b>	<b>49 584.79</b>	<b>49 584.79</b>
<b>Retained Earnings:</b>		
Balance at the beginning of the year	71 987.84	53 477.83
Net Profit for the year	7 712.15	18 858.57
Remeasurement benefit of defined benefit plans	(2.69)	29.91
<b>Less: Appropriations</b>		
Interim Equity Dividend for the year	(189.24)	(378.47)
<b>Closing balance</b>	<b>79 508.06</b>	<b>71 987.84</b>
<b>Other comprehensive income:</b>		
Balance at the beginning of the year	2 537.50	365.05
Add: Fair Value Gain on investment in equity instrument through OCI	1 605.52	2 172.45
<b>Profit at the year end</b>	<b>4 143.02</b>	<b>2 537.50</b>
<b>Total other equity</b>	<b>1 34 552.94</b>	<b>1 25 427.20</b>

## Nature and purpose of reserves

### a Capital reserve

The Company recognises capital reserves on cancellation of partly paid up own equity shares.

### b Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

### c General reserve

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.

### d Retained Earnings

Retained Earnings are the profits that the Company has earned net of amount distributed as dividend and including adjustments on account of transition to IND AS.

### e Equity Instrument through Other Comprehensive Income

The Group has elected to recognise changes in the fair value of investments in equity shares of the company, wherein KMP having control, in other comprehensive income. These changes are accumulated through Other Comprehensive reserve within the equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 19 Dividends

The Board of Directors at the meeting held on May 29, 2025 has declared final dividend of ₹ 2.50/- per equity share of ₹ 10 each, over and above interim dividend of ₹ 2.50/- per equity share of ₹10 each paid during FY 2024-25.

## 20 Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
<b>Total outstanding dues of micro enterprises and small enterprises -</b>		
Trade payables others	-	-
<b>Total outstanding dues of creditors other than micro enterprises and small enterprises:-</b>		
Trade payables	1 254.12	992.33
Unbilled dues	-	-
<b>Total</b>	<b>1 254.12</b>	<b>992.33</b>
<b>Total</b>	<b>1 254.12</b>	<b>992.33</b>

Refer Note 34 for financial Instruments

Refer Note 39 for Related party balances

### 20.1 Trade Payable ageing schedule:

As on March 31, 2025:

(₹ in Lakhs)

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	501.39	249.90	483.77	18.95	0.11	-	1 254.12
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
<b>Total</b>	<b>501.39</b>	<b>249.90</b>	<b>483.77</b>	<b>18.95</b>	<b>0.11</b>	<b>-</b>	<b>1,254.12</b>

As on March 31, 2024:

(₹ in Lakhs)

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	486.91	257.29	247.89	0.22	0.02	-	992.33
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
<b>Total</b>	<b>486.91</b>	<b>257.29</b>	<b>247.89</b>	<b>0.22</b>	<b>0.02</b>	<b>-</b>	<b>992.33</b>



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## Disclosure in respect of Micro and Small Enterprises :

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
i The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
ii The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
iv The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The above information has been determined in respect of parties to the extent to which they could be identified as Micro and Small Enterprise on the basis of information available with the Company.	-	-

## 21 Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
<b>21A Non Current</b>		
Employee Benefits - Gratuity (Refer Note 28)	64.60	29.51
	<b>64.60</b>	<b>29.51</b>
<b>21B Current</b>		
Employee Benefits - Gratuity (Refer Note 28)	33.72	31.01
	<b>33.72</b>	<b>31.01</b>

## 22 Others

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
a Unpaid Dividend	30.53	50.23
b Deposits from Agents and Others	1 101.59	1 096.28
c Others	1 343.02	1 510.85
	<b>2 475.14</b>	<b>2 657.36</b>

## 23 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
a Advance From Customer*	1 187.61	1 245.74
b Statutory Dues	71.17	53.50
c Other Payables	-	96.79
	<b>1 258.78</b>	<b>1 396.03</b>

\*It also denotes to amounts pertaining to Contract Liabilities.



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 24 Revenue From Operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>a Operating revenues</b>		
i Sale of Publications	6 804.90	7 282.56
ii Revenue from Advertisements	21 236.01	22 416.72
iii Other Income	610.48	622.04
iv Bad Debt Recovery	123.62	134.42
v Provision / Liability No Longer Required	23.60	227.00
	<b>28 798.61</b>	<b>30 682.74</b>
<b>b Other operating revenues</b>		
i Interest from financial asset measured at amortized cost	615.41	1 457.36
ii Sale of Trading Goods	4.36	0.49
iii Sale of Constructed Property	-	68.24
	<b>619.77</b>	<b>1 526.09</b>
<b>Total (a + b)</b>	<b>29 418.38</b>	<b>32 208.83</b>

The Management believes that disclosure given above regarding disaggregation of revenue depicts how the nature, amount and timing of revenue and cash flows are affected by market and other economic conditions. The Segment revenue as disclosed in Consolidated financial statement is measured in the same way as in the statement of profit & loss.

## 25 Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i Interest from financial asset measured at amortized cost	881.07	1 023.26
ii Interest on income tax refund	0.09	0.08
iii Dividend income from investment measured at FVTPL and FVTOCI	314.10	236.22
iv Profit on Sale of Conversion of Land	-	9.86
v Net gain on investments carried at FVTPL	2 521.44	15 299.68
vi Miscellaneous Income	13.24	8.86
	<b>3 729.94</b>	<b>16 577.96</b>

## 26 Cost of material consumed

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Newsprint Consumed	9 572.19	11 008.29
	<b>9 572.19</b>	<b>11 008.29</b>



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 27 Changes in inventories / Cost of goods sold

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of goods sold - real estate	-	23.63
Changes in inventory	4.81	0.58
	<b>4.81</b>	<b>24.21</b>

## 28 Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a Salaries and wages	3 503.98	3 571.76
b Contribution	78.73	99.02
c Staff Welfare Expenses	8.52	29.21
	<b>3 591.23</b>	<b>3 699.99</b>

### 28.1 Employee Benefits Note

### 28.2 Defined Contribution Plans

Details of amount recognized as expenses during the year for the defined contribution plans.

(₹ in Lakhs)

Particulars	2024-25	2023-24
Employer's Contribution to Superannuation Fund	10.29	10.28
Employer's Contribution to Employee State Insurance Corporation Fund	6.48	8.02
Employer's Contribution to Pension Fund	33.98	43.92
Employer's Contribution to Provident Fund	27.98	36.80
<b>Total</b>	<b>78.73</b>	<b>99.02</b>

### 28.3 Defined Benefit Plan - Gratuity

#### Information about the characteristics of defined benefit plan

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 × Salary × Duration of Service
Salary definition	Last Drawn Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of ₹ 20,00,000 was not applied*
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death (no vesting Condition applies) or Resignation / Withdrawal or Retirement
Retirement age**	58 years

\*Benefit ceiling is applied only for employees other than Managing Director & Chairman & Managing Director

\*\*Incase of employees with age above the retirement age mentioned in Plan features, the retirement is assumed to happen immediately and valuation is done accordingly.



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

**28.4** The trust is responsible for the governance of the plan.

## 28.5 Risk to the Plan

Following are the risk to which the plan exposes the entity :

### A Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

**Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

**Variability in mortality rates:** If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

**Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

### B Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

### C Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Company there can be strain on the cash flows.

### D Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

### E Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

## 28.6 Reconciliation of defined benefit obligations

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
Defined benefit obligations as at beginning of the year	412.61	413.94
Current service cost	32.22	33.73
Interest cost	21.41	18.59
Actuarial Loss/(Gain) due to change in financial assumptions	9.95	(16.63)
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
Actuarial Loss/(Gain) due to experience	(17.15)	(21.73)
Benefits Paid	(26.13)	(15.29)
<b>Defined benefit obligations as at end of the year</b>	<b>432.91</b>	<b>412.61</b>



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 28.7 Reconciliation of Plan Asset

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
Plan Asset as at beginning of the year	351.25	357.68
Interest Income	18.17	16.18
Return on plan assets excluding amounts included in interest income	(9.89)	(8.45)
Contribution paid by employer	-	-
Benefits paid	(25.78)	(14.16)
<b>Plan Asset as at end of the year</b>	<b>333.75</b>	<b>351.25</b>

## 28.8 Funded Status

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
Present Value of Benefit Obligation at the end of the Period	432.91	412.61
Fair Value of Plan Assets at the end of the Period	333.75	351.25
<b>Funded Status / Deficit</b>	<b>99.16</b>	<b>61.36</b>

## 28.9 Net amount Charged to Statement of Profit or Loss for the period

(₹ in Lakhs)

Particulars	2024-25	2023-24
Current service cost	32.22	33.73
Net Interest cost	3.24	2.41
<b>Net amount recognized</b>	<b>35.46</b>	<b>36.14</b>

## 28.10 Other Comprehensive income for the period

(₹ in Lakhs)

Particulars	2024-25	2023-24
<b>Components of actuarial gain/losses on obligations:</b>		
Due to Change in financial assumptions	9.95	(16.63)
Due to change in demographic assumption	-	-
Due to experience adjustments	(17.15)	(21.73)
Return on plan assets excluding amounts included in interest income	9.89	8.45
<b>Amounts recognized in Other Comprehensive Income</b>	<b>2.69</b>	<b>(29.91)</b>

## 28.11 Break up of Plan Assets

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Mutual fund Gilt Fund	53.00%	37.00%
Policy of Insurance /Bonds of PSU/MF Equity Share of listed companies	19.00%	13.00%
Others (Including bank balance)	28.00%	50.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 28.12 Actuarial Assumptions

Particulars	As at March 31, 2025	As At March 31, 2024
Discount Rate	6.55%	7.20%
Salary Growth Rate	4.00%	4.00%
Withdrawal Rate	20% at younger ages reducing to 0% at older ages	20% at younger ages reducing to 0% at older ages
Rate of Return on Plan Assets	6.55%	7.2% p.a

## 28.13 Sensitivity Analysis for Actuarial Assumption

As at March 31, 2025	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in Assumptions		Decrease in Assumptions	
	%	%	(₹ in Lakhs)	%	(₹ in Lakhs)	%
Discount Rate	0.50%	0.50%	(7.74)	-1.78%	8.21	1.89%
Salary Growth Rate	0.50%	0.50%	8.33	1.92%	(7.91)	-1.82%
Withdrawal rate	10.00%	10.00%	0.88	0.21%	(0.95)	-0.23%

As at March 31, 2024	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in Assumptions		Decrease in Assumptions	
	%	%	(₹ in Lakhs)	%	(₹ in Lakhs)	%
Discount Rate	0.50%	0.50%	(6.99)	-1.68%	7.41	1.78%
Salary Growth Rate	0.50%	0.50%	7.57	1.82%	(7.20)	-1.73%
Withdrawal rate	10.00%	10.00%	1.23	0.31%	(1.32)	-0.33%

### Limitation of method used for sensitivity analysis :

Sensitivity analysis produces the results by varying a single parameter & keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed. There are no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

## 28.14 Details of Asset- Liability Matching Strategy

There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan.

## 28.15 Maturity Profile of the Defined Benefit Obligation

As at March 31, 2025	₹ in Lakhs	%
Year 1	235.92	39.70%
Year 2	30.07	5.10%
Year 3	27.06	4.60%
Year 4	18.41	3.10%
Year 5	19.63	3.30%
Year 6 to Year 10	99.43	16.70%



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

As at March 31, 2024	₹ in Lakhs	%
Year 1	230.42	39.90%
Year 2	26.11	4.52%
Year 3	28.14	4.87%
Year 4	25.57	4.43%
Year 5	16.97	2.94%
Year 6 to Year 10	98.55	17.07%

## 29 Finance Cost

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>a Interest Expenses on Financial liabilities carried at Amortized Cost</b>		
i To Bank	0.01	0.09
ii To Other	14.10	15.73
<b>b Interest expense - other</b>	6.25	9.85
	<b>20.36</b>	<b>25.67</b>

## 30 Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a Power and fuel	364.57	366.76
b Stores and spares consumed	1 367.71	1 376.90
c Feature, Newsgathering and purashkar expenses	785.93	688.30
d Audit Remuneration*	17.32	18.70
e License fees	1 463.34	1 468.38
f Distribution Expenses	460.05	461.93
g Taxi Expenses	446.21	441.47
h Selling Expenses	1 766.83	1 846.77
i CSR Expenses (Refer Note 40)	181.52	172.79
j Foreign exchange Difference	-	1.35
k Repairs to Building	303.73	370.22
l Bad Debt	340.42	249.44
m Miscellaneous Expenses	1 908.84	1 837.01
	<b>9 406.47</b>	<b>9 300.02</b>
<b>*Payment to the Auditors</b>		
a For Statutory Audit	12.00	12.00
b For Taxation Matters	3.35	5.90
c For Other Services	1.22	.05
	<b>16.57</b>	<b>17.95</b>



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 31 Exceptional Items

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a Net Profit on sale/discard of PPE	47.49	12.63
	<b>47.49</b>	<b>12.63</b>

## 32 Earning Per Share:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a Net Profit after Tax	7 712.15	18 858.57
b Weighted Average Shares (Nos. in Lakhs)	75.69	75.69
c Basic and Diluted Earning per Share (Face value of ₹ 10/- each)	<b>101.89</b>	<b>249.14</b>

## 33 Income Tax expense

### 33.1 Income tax expense in the statement of profit and loss comprises of:

(₹ in Lakhs)

Particulars	2024-25	2023-24
Current income tax	2 004.98	2 365.00
Adjustments in respect of current tax of earlier years	(1.52)	19.96
<b>Total current income tax</b>	<b>2 003.46</b>	<b>2 384.96</b>
Deferred tax	153.12	2 834.96
<b>Total deferred tax adjustment debit / (credit)</b>	<b>153.12</b>	<b>2 834.96</b>
<b>Total tax expense</b>	<b>2 156.58</b>	<b>5 219.92</b>

### 33.2 The details of income tax assets and liabilities and Deferred tax liabilities :

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
Income tax assets - Current	-	22.59
Income tax Liability - Current	32.17	-
Deferred tax liabilities	3 761.22	3 608.10

### 33.3 A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(₹ in Lakhs)

Particulars	2024-25	2023-24
<b>Accounting profit before tax</b>	<b>9 868.73</b>	<b>24 078.49</b>
Normal tax rate	25.17%	25.17%
<b>Tax liability on accounting profit</b>	<b>2 483.76</b>	<b>6 060.07</b>
Exempted Income / Other adjustment	(84.25)	(65.98)
Expenses Disallowed	119.95	110.61
Tax effect of differential tax rates	(39.40)	9.31
Tax Effect on Ind AS impact	(475.08)	(3 749.02)
Adjustments in respect of current tax of earlier years	(1.52)	19.96
Deferred tax adjustment debit / (credit)	153.12	2 834.96
<b>Income tax expenses as per normal tax rate</b>	<b>2 156.58</b>	<b>5 219.92</b>



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 33.4 Details of each type of recognized temporary differences

(₹ in Lakhs)

Particulars	Recognized DTA / DTL in balance sheet	
	March 31, 2025	March 31, 2024
<b>Deferred tax liability</b>		
Property, plant and equipment	480.07	531.41
Investments	3 314.93	3 091.92
<b>Total Deferred tax liability</b>	<b>3 795.00</b>	<b>3 623.33</b>
<b>Deferred tax asset</b>		
Employee benefits	24.74	15.23
Investments Property	8.17	-
Provision for Doubtful Debt	0.87	-
<b>Total Deferred tax asset</b>	<b>33.78</b>	<b>15.23</b>
<b>Net Deferred Tax Liability Recognized</b>	<b>3 761.22</b>	<b>3 608.10</b>

**Note :** The Parent Company has not considered deferred tax effect on temporary differences of those assets on which it is probable that such temporary difference will not reverse in foreseeable future.

## 34 Financial Instruments

### Disclosure of Financial Instruments by Category

As at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
<b>Financial asset</b>						
Investment in equity instruments	8A - 8B	28 548.79	24 839.82	-	53 388.61	53 388.61
Investment in mutual fund	8B	52 758.38	-	-	52 758.38	52 758.38
Investment in Bonds	8A - 8B	-	-	5 451.02	5 451.02	5 451.02
Investment in Government securities	8A	-	-	2 040.67	2 040.67	2 040.67
Investment in NSC	8A	-	-	0.01	0.01	0.01
Loans	9A-9B	-	-	3 799.35	3 799.35	3 799.35
Other Financial Asset	10A-10B	-	-	4 107.70	4 107.70	4 107.70
Trade Receivable	13	-	-	4 622.25	4 622.25	4 622.25
Cash and cash equivalent	14	-	-	2 019.75	2 019.75	2 019.75
Bank balance other than above	15	-	-	1 431.56	1 431.56	1 431.56
<b>Total Financial assets</b>		<b>81 307.17</b>	<b>24 839.82</b>	<b>23 472.31</b>	<b>1 29 619.30</b>	<b>1 29 619.30</b>
<b>Financial liability</b>						
Trade Payables	20	-	-	1 254.12	1 254.12	1 254.12
Other financial liabilities	22	-	-	2 475.14	2 475.14	2 475.14
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>3 729.26</b>	<b>3 729.26</b>	<b>3 729.26</b>



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

As at March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
<b>Financial asset</b>						
Investment in equity instrument	8A - 8B	29 070.35	23 234.28	-	52 304.63	52 304.63
Investment in mutual fund	8B	37 920.30	-	-	37 920.30	37 920.30
Investment in Bonds	8A	-	-	5 451.97	5 451.97	5 451.97
Investment in Government securities	8A	-	-	2 040.94	2 040.94	2 040.94
Investment in NSC	8A	-	-	0.01	0.01	0.01
Loans	9A-9B	-	-	7 802.35	7 802.35	7 802.35
Other Financial Asset	10A-10B	-	-	3 161.16	3 161.16	3 161.16
Trade Receivable	13	-	-	4 809.74	4 809.74	4 809.74
Cash and cash equivalent	14	-	-	6 343.14	6 343.14	6 343.14
Bank balance other than above	15	-	-	157.12	157.12	157.12
<b>Total Financial assets</b>		<b>66 990.65</b>	<b>23 234.28</b>	<b>29 766.43</b>	<b>1 19 991.36</b>	<b>1 19 991.36</b>
<b>Financial liability</b>						
Trade Payables	20	-	-	992.33	992.33	992.33
Other financial liabilities	22	-	-	2 657.36	2 657.36	2 657.36
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>3 649.69</b>	<b>3 649.69</b>	<b>3 649.69</b>

## 35 Fair Value Measurement

Fair Value Measurement of Financial asset and Financial liabilities

### 35.1 Fair value hierarchy

(₹ in Lakhs)

Particulars	Note No.	Level 1	Level 2	Level 3	Total
<b>As at March 31, 2025</b>					
<b>Financial Assets Measured at FVTPL - Recurring FVM</b>					
Investment in equity instrument	8A - 8B	28 548.79	-	24 839.82	53 388.61
Investment in mutual fund	8B	-	52 758.38	-	52 758.38
<b>Financial Assets Measured through Amortized Cost Method</b>					
Investment in Bonds	8A - 8B	5 451.02	-	-	5 451.02
Investment in Government securities	8A	2 040.67	-	-	2 040.67
<b>Total of Financial Assets</b>		<b>36 040.48</b>	<b>52 758.38</b>	<b>24,839.82</b>	<b>1 13 638.68</b>
<b>Non financial assets measured at cost</b>					
Investment properties	6	-	4 831.38	-	4 831.38
<b>Total of Non Financial Assets</b>		<b>-</b>	<b>4 831.38</b>	<b>-</b>	<b>4 831.38</b>
<b>As at March 31, 2024</b>					
<b>Financial Assets Measured at FV - Recurring FVM</b>					
Investment in equity instrument	8A - 8B	29 070.35	-	23 234.28	52 304.63
Investment in mutual fund	8B	-	37 920.30	-	37 920.30
<b>Financial Assets Measured through Amortized Cost Method</b>					
Investment in Bonds	8A - 8B	5 451.97	-	-	5 451.97
Investment in Government securities	8A	2 040.94	-	-	2 040.94
<b>Total of Financial Assets</b>		<b>36 563.26</b>	<b>37 920.30</b>	<b>23 234.28</b>	<b>97 717.84</b>
<b>Non financial assets measured at cost</b>					
Investment properties	6	-	4 888.57	-	4 888.57
<b>Total of Non Financial Assets</b>		<b>-</b>	<b>4 888.57</b>	<b>-</b>	<b>4 888.57</b>



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

**35.2** The Fair value of current financial assets and current trade payables measured at amortized cost, are considered to be the same as their carrying amount as they are of short term nature. Hence fair value hierarchy is not given for the same.

**35.3** The carrying amount of non - current financial assets and non - current financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. Hence, fair value hierarchy is not given for the same.

**35.4** There are no transfer between level 1, level 2 and level 3 during the year

## **35.5 Valuation technique and observable inputs used to determine fair value in level 2**

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors

The fair value of investment in investment property are based on valuation report.

**35.6** The fair value of investment in equity shares of Applewoods Estate private Limited is based on cost approach. Fair value of net assets used as unobservable input to determine the fair value. 1% change in the unobservable input used in fair valuation has insignificant impact.

### **Reconciliation of level 3 fair value measurement is as follows:**

		(₹ in Lakhs)
Particulars		March 31, 2025
Balance at the beginning of the year		23 233.86
Addition during the year		-
Fair value gain included in OCI		1,605.52
<b>Balance at the end of the year</b>		<b>24 839.38</b>

## **36 Financial Risk Management**

The Group's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established a risk management policy to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Group's activities. The Board of Directors oversee compliance with the Group's risk management policies and procedures, and reviews the risk management framework.

### **A Market risk**

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest risk and other price risk.

#### **i Foreign Currency Risk**

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Company is exposed to foreign currency risk due to import of materials. The Group measures risk through sensitivity analysis. As on March 31, 2025 no material outstanding amount is payable for purchase of imported material.

#### **ii Other Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Group is exposed to price risk mainly because of investments in mutual funds and equity share classified as fair value through profit and loss. The Group measures risk through sensitivity analysis. The Group's risk management policy is to mitigate the risk by investments in diversified mutual funds.



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

The Group's exposure to price risk due to investments in mutual fund and Equity instruments are as follows:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Investments in Mutual Funds	52 758.38	37 920.30
Investment in Equity Instruments	28 548.79	29 070.35
Investment in equity instruments carried at FVTOCI	24 839.82	23 234.28

## Sensitivity Analysis

### Investments in Mutual Funds

(₹ in Lakhs)

Particulars	Impact on profit after tax	
	March 31, 2025	March 31, 2024
NAV increases by 0.5%	197.40	141.88
NAV decreases by 0.5%	(197.40)	(141.88)

### Investment in Equity Instruments

(₹ in Lakhs)

Particulars	Impact on profit after tax	
	March 31, 2025	March 31, 2024
NAV increases by 0.5%	106.82	108.77
NAV decreases by 0.5%	(106.82)	(108.77)

### Investment in Equity Instruments carried at FVTOCI

(₹ in Lakhs)

Particulars	Impact on profit after tax	
	March 31, 2025	March 31, 2024
NAV increases by 0.5%	92.94	86.93
NAV decreases by 0.5%	(92.94)	(86.93)

## B Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The Group's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The holding Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due. Hence no liquidity risk is perceived.

The table below provide detail regarding the Contractual Maturities of Financial Liabilities as at:

(₹ in Lakhs)

As at March 31, 2025	Carrying Amount	up to 1 year
<b>Non Derivative Financial Liability</b>		
Trade Payables	1,254.12	1,254.12
Other financial liabilities	2 475.14	2 475.14

(₹ in Lakhs)

As at March 31, 2024	Carrying Amount	up to 1 year
<b>Non Derivative Financial Liability</b>		
Trade Payables	992.33	992.33
Other financial liabilities	2 657.36	2 657.36



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## C Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as trade receivables, investments in mutual funds, equity share, cash and cash equivalent and other balances with banks.

In respect of trade receivables, credit risk is being managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. All trade receivables are also reviewed and assessed for default on a regular basis. The concentration of credit risk is limited due to the fact that the customer base is large. There is no customer representing more than 10% of total balance of trade receivables.

Credit risk arising from investment in mutual funds, equity share, cash and cash equivalent and other balances with bank is limited as the counterparties are banks and recognised financial institution with high credit ratings.

The maximum exposure to the credit risk at the reporting date from trade receivables amounting to ₹4622.25 Lacs as on March 31, 2025 and ₹4809.74 Lacs as on March 31, 2024.

## 37 Contingent Liabilities and Commitments (to the extent not provided for)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>a Contingent Liabilities</b>		
i Claims against the Company not acknowledged as debt	1 500.00	1 500.00
There are several defamation and other legal cases pending against the Company and its directors. These include criminal and civil cases. The Company has also raised counter claims against some of the claimants. The estimated contingency in respect of these cases cannot be ascertained except in one case wherein Civil Court passed order to pay the compensation amount of ₹ 1500 Lakhs. Against this Order, the Company has filed petition before the Hon'ble Gujarat High Court. The matter is now pending before the High Court. Based on discussions with the lawyers / solicitors and also the past trend in respect of such cases, the Company believes that there is no present obligation in respect of the above and hence no provision is considered necessary against the same.		
ii Disputed Income Tax Matter	-	33.67
iii Disputed VAT Matter	-	34.00
<b>b Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for.	3 611.28	3 564.75

## 38 Details of Loan given, Investment made and Guarantee given covered under section 186 (4) of the Companies Act, 2013

Loans given and investments made are shown under the respective heads.

Loans have been utilised by the recipient for their business purpose.

There are no corporate guarantees given by the Company in respect of loans as at March 31, 2025



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 39 Related Parties Disclosure: (\*)

### 39.1 Related party :

#### (a) Name of Key Management Personnel :

1	Falgunbhai C. Patel	Chairman & Managing Director
2	Parthiv F. Patel	Managing Director
3	Pannaben F. Patel	Director
4	Rahoul R. Shah	Whole Time Director (WTD from Feb 13,2025)
5	Sanjay kumar Tandon	Whole Time Director & CFO (WTD till Feb 13,2025)
6	Dr. Gauri Surendra Trivedi	Independent Director
7	Bijal H. Chhatrapati	Independent Director (From April 01,2024)
8	Keyur D. Gandhi	Independent Director (From April 01,2024)
9	Sudhin B. Choksey	Independent Director(From April 01,2024)
10	Hardik Patel	Company Secretary (From November 8, 2023)
11	Mukesh Patel	Independent Director (Till March 31,2024)
12	Sudhir Nanavati	Independent Director (Till March 31,2024)
13	Sandeep Singhi	Independent Director (Till March 31,2024)
14	Dhaval Pandya	Company Secretary (Till May 26, 2023)
15	Vinaykumar Mishra	Company Secretary (From May 27, 2023 To August 19, 2023)

#### (b) Enterprise over which Key Managerial Personnel having control or significant influence:

- 1 Saintfoin Enterprise LLP
- 2 Scabious Enterprise LLP
- 3 Satyesh Prochem LLP
- 4 Falgunbhai C. Patel (HUF)
- 5 Applewoods Estate Private Limited
- 6 Acquest Estate Private Limited
- 7 Satyesh Brinechem Private Limited
- 8 Lilavatiben Chimanbhai Patel Charitable Trust
- 9 Dhanali Enterprise Private Limited
- 10 FSR Infracon LLP
- 11 Lakshmi Vishnu Trust
- 12 Excel Investments Association
- 13 Satyesh Finechem Private Limited
- 14 Stanford Operation & Maintenance Private Limited
- 15 Corona Trading & Exports Private Limited

#### (c) Post - employment benefit plan entities

Sandesh Superannuation Fund

#### (d) Relatives of Key Managerial Personnel:

1. Rita Patel
2. Sameer R. Shah (From Feb 13, 2025)
3. Bijal Rahoul Shah (From Feb 13, 2025)
4. Mallika Rahoul Shah (From Feb 13, 2025)

(\*) The disclosure contains the name of only those related parties with whom transactions are entered during the year.



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 39.2 Particulars of transactions with related parties. The transactions are disclosed in aggregate value.

(₹ in Lakhs)

Sr. No.	Name of the related party	Relationship	Nature of Transaction & Balances	For the year ended March 31, 2025	For the year ended March 31, 2024
1.	Falgunbhai C. Patel	Chairman & Managing Director	Repayment of Loan	-	-
			<b>Short Term Employee Benefit :</b>		
			Remuneration Expenses	374.25	456.74
			Post Employment Benefit	23.25	23.26
			Dividend Paid	8.52	17.04
			<b>Balance at the year end :</b>		
			Remuneration Payable	297.10	383.90
2.	Parthiv F. Patel	Managing Director	Repayment of Loan	-	-
			<b>Short Term Employee Benefit :</b>		
			Remuneration Expenses	385.69	475.16
			Post Employment Benefit	11.81	4.84
			Dividend Paid	24.89	49.77
			<b>Balance at the year end :</b>		
			Remuneration Payable	327.93	419.76
3.	Pannaben F. Patel	Director	Dividend Paid	6.14	12.28
4.	Sanjay kumar Tandon	Whole Time Director & CFO (WTD till Feb 13, 2025)	<b>Short Term Employee Benefit :</b>	-	-
			Remuneration Expenses	37.58	35.24
			Post Employment Benefit	0.45	0.45
			<b>Balance at the year end :</b>		
			Remuneration Payable	2.42	2.97
5.	Rahoul R. Shah	Whole Time Director (From 13 Feb,2025)	<b>Short Term Employee Benefit :</b>		
			Remuneration Expenses	4.39	-
			Post Employment Benefit	0.70	-
			Dividend Paid	0.07	-
			<b>Balance at the year end :</b>		
			Remuneration Payable	2.17	-
6.	Dhaval Pandya Till May 26, 2023	Company Secretary	<b>Short Term Employee Benefit :</b>		
			Remuneration Expenses	-	3.32
			Post Employment Benefit	-	-
			<b>Balance at the year end :</b>		
			Remuneration Payable	-	-
7.	Vinaykumar Mishra From May 27, 2023 To August 19, 2023	Company Secretary	<b>Short Term Employee Benefit :</b>		
			Remuneration Expenses	-	2.80
			Post Employment Benefit	-	0.05
			<b>Balance at the year end :</b>		
			Remuneration Payable	-	-
8.	Hardik Patel From November 8, 2023	Company Secretary	<b>Short Term Employee Benefit :</b>		
			Remuneration Expenses	6.73	2.51
			Post Employment Benefit	0.31	0.19
			<b>Balance at the year end :</b>		
			Remuneration Payable	0.54	0.52
9.	Saintfoin Enterprise LLP	Enterprise over which Key Managerial Personnel having control	Dividend Paid	7.47	14.94
			Rent income	0.60	0.60



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Name of the related party	Relationship	Nature of Transaction & Balances	For the year ended March 31, 2025	For the year ended March 31, 2024
10.	Scabious Enterprise LLP	Enterprise over which Key Managerial Personnel having control	Dividend Paid	10.52	21.04
			Rent income	0.60	0.60
11.	Satyesh Prochem LLP	Enterprise over which Key Managerial Personnel having control	Dividend Paid	79.15	158.30
			Rent income	0.60	0.60
12.	Dhanali Enterprise Private Limited	Enterprise over which Key Managerial Personnel having control	Rent income	0.60	0.60
13.	FSR Infracon LLP	Enterprise over which Key Managerial Personnel having control	Rent income	-	0.35
14.	Lakshmi Vishnu Trust	Enterprise over which Key Managerial Personnel having control	Rent income	0.60	0.60
15.	Excel Investments Association	Enterprise over which Key Managerial Personnel having control	Rent income	0.60	0.60
16.	Corona Trading & Exports Private Limited	Enterprise over which Key Managerial Personnel having control	Rent income	0.08	-
17.	Falgunbhai C. Patel (HUF)	Enterprise over which Key Managerial Personnel having control	Dividend Paid	4.63	9.27
18.	Applewoods Estate Private Limited	Enterprise over which Key Managerial Personnel having control	Advertisement Revenue	-	5.40
			Repayment of Deposit	8.46	-
			Dividend Received	41.37	41.37
			Maintenance Expense	1.80	-
			<b>Balance at the year end :</b>		
			Investment in Shares	24 839.38	23,233.85
			Deposit	-	10.26
19.	Acquest Estate Private Limited	Enterprise over which Key Managerial Personnel having significant influence	Maintenance Expense	6.11	6.29
			<b>Balance at the year end :</b>		
			Maintenance Deposit	127.79	127.79
			Maintenance Payable	6.01	-



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Name of the related party	Relationship	Nature of Transaction & Balances	For the year ended March 31, 2025	For the year ended March 31, 2024
20.	Sandesh Superannuation Fund	Post - employment benefit plan entities	Contribution to Fund	10.14	10.14
21.	Rita Patel	Relatives of Key Managerial Personnel	Dividend Paid	0.26	0.52
22.	Satyesh Brinechem Private Limited	Enterprise over which Key Managerial Personnel having control	Advertisement Revenue Rent income	6.51 6.00	0.31 6.00
23.	Lilavatiben Chimanbhai Patel Charitable Trust	Enterprise over which Key Managerial Personnel having control	Contribution for CSR Expenditure	181.00	221.82
24.	Satyesh Finechem Private Limited	Enterprise over which Key Managerial Personnel having control	Rent income	0.60	-
25.	Stanford Operation & Maintenance Private Limited	Enterprise over which Key Managerial Personnel having control	Maintenance Deposit Balance at the year end : Maintenance Deposit	8.46  8.46	-  -
26.	Dr. Gauri Surendra Trivedi	Independent Director	Director Sitting Fees	2.00	1.65
27.	Mukesh Patel (till March 31, 2024)	Independent Director	Director Sitting Fees	-	2.55
28.	Sudhir Nanavati ((till March 31, 2024)	Independent Director	Director Sitting Fees	-	1.95
29.	Sandeep Singhi ((till March 31, 2024)	Independent Director	Director Sitting Fees	-	1.95
30.	Bijal H. Chhatrapati (From April 01,2024)	Independent Director	Director Sitting Fees	2.15	-
31.	Keyur D. Gandhi (From April 01,2024)	Independent Director	Director Sitting Fees	1.85	-
32.	Sudhin B. Choksey (From April 01,2024)	Independent Director	Director Sitting Fees	2.30	-
33.	Sameer R. Shah (From Feb 13,2025)	Relatives of Key Managerial Personnel	<b>Short Term Employee Benefit :</b> Remuneration Expenses Post Employment Benefit Dividend Paid <b>Balance at the year end :</b> Remuneration Payable	 4.39 0.32 0.14  2.17	 - - -  -
34.	Bijal Rahoul Shah	Relatives of Key Managerial Personnel	Dividend Paid	0.01	-
35.	Mallika Rahoul Shah	Relatives of Key Managerial Personnel	Dividend Paid	0.01	-



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 39.3 Disclosure requirement as per Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in Lakhs)

Particulars	2024-25	2023-24
<b>Loan given to wholly owned subsidiary</b>		
Outstanding Balance at the year end	-	-
Maximum amount Outstanding during the year	-	-

## 40 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

As per Section 135 of the Companies Act, 2013, a Company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. CSR expenditure includes the following:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Gross amount required to be spent by the Company during the year.	278.31	318.61
2 Amount approved by the Board to be spent during the year	493.07	318.61
3 Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	181.00	221.82
(ii) On purposes other than (i) above	312.07	
4 The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year*	-	96.79
5 The total of previous years' shortfall amounts	-	-
6 The reason for above shortfalls (if any)		Pertains to ongoing project of Old Age Home
7 Details of related party transactions in relation to CSR expenditure - contribution to trust controlled by KMP in relation to CSR expenditure as per relevant accounting standard	181.00	221.82
8 Nature of CSR activities undertaken by the Company	Pertains to ongoing project of Old Age Home and Purchase of medical equipment for K D Hospital.	Pertains to ongoing project of Old Age Home
<b>9 Movement in Provision for CSR Expenses:</b>		
Opening Balance	96.79	145.82
Add: Provision created during the period	181.52	96.79
Less: Utilised during the period*	(493.07)	(145.82)
<b>Closing Balance</b>	<b>-</b>	<b>96.79**</b>
<b>Details of expenditure incurred for CSR activities :</b>		
(i) Ongoing project of Old Age Home	181.00	221.82
(ii) Purchase of medical equipment	312.07	-
<b>Total</b>	<b>493.07</b>	<b>221.82</b>

\*The excess amount ₹214.76 Lakhs spent during the current year relates to Purchase of Medical Equipment and the same has been carried forward and is available for set off against the CSR obligation for the next three financial year according to Rule 7(3) of the Companies (CSR Policy) Rules, 2014.



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

\*\* The unspent amount in previous year related to the ongoing project and the same was transferred to a special account opened by the Company in that behalf for the financial year in scheduled bank called the Unspent Corporate Social Responsibility Account, and such amount is spent by the Company in current year in pursuance of its obligation towards the Corporate Social Responsibility Policy as per the requirements under section 135 of Companies Act, 2013 read with relevant rules and regulations.

## 41 Interests in subsidiaries

### 41.1 Details of subsidiary is set out below:

Name of the entity	Relation	Place of business	Ownership interest held by the group	
			March 31, 2025	March 31, 2024
Sandesh Digital Private Limited	Subsidiary	Ahmedabad	100%	100%

41.2 Since subsidiary is wholly owned by the Parent Company, summarised financial information of subsidiary is not required to be given.

41.3 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013.

(₹ in Lakhs)

Name of the entity	Net Assets (i.e. total assets minus total liabilities)		Share in profit after tax		Share in Other Comprehensive income (OCI)		Share in Total comprehensive income (TCI)	
	2024-25		2024-25		2024-25		2024-25	
	As % of consolidated net assets	Amount	As % of consolidated profit after tax	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent Company - The Sandesh Limited	99.74%	1 34 964.74	100.43%	7 745.66	100.00%	1 602.85	100.36%	9 348.51
Subsidiary Company - Sandesh Digital Private Limited	0.26%	345.14	-0.43%	(33.51)	0.00%	(0.02)	-0.36%	(33.53)
<b>Total</b>	<b>100.00%</b>	<b>1 35 309.88</b>	<b>100.00%</b>	<b>7 712.15</b>	<b>100.00%</b>	<b>1 602.83</b>	<b>100.00%</b>	<b>9 314.98</b>

(₹ in Lakhs)

Name of the entity	Net Assets (i.e. total assets minus total liabilities)		Share in profit after tax		Share in Other Comprehensive income (OCI)		Share in Total comprehensive income (TCI)	
	2023-24		2023-24		2023-24		2023-24	
	As % of consolidated net assets	Amount	As % of consolidated profit after tax	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent Company - The Sandesh Limited	99.70%	1 25 805.47	100.06%	18 869.19	99.99%	2 202.15	100.05%	21 071.34
Subsidiary Company - Sandesh Digital Private Limited	0.30%	378.67	-0.06%	(10.62)	0.01%	0.21	-0.05%	(10.41)
<b>Total</b>	<b>100.00%</b>	<b>1 26 184.14</b>	<b>100.00%</b>	<b>18 858.57</b>	<b>100.00%</b>	<b>2 202.36</b>	<b>100.00%</b>	<b>21 060.93</b>



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 42 Segment Information

### 42.1 Business segments

The Company has identified two business segments namely Media and Finance based on the information reviewed by the Company's Chief Operating Decision Maker ('CODM').

### 42.2 Segment information for the years ended as at March 31, 2025 and March 31, 2024 :

(₹ in Lakhs)

Particulars	Media		Finance		Other		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>1 Segment Revenue</b>								
Revenue from external customers	28 879.84	30 760.14	615.41	1 457.36	-	78.10	29 495.25	32 295.60
<b>2 Segment Result before exceptional items</b>	5 790.85	6 308.78	580.15	1 417.50	-	54.47	6 371.00	7 780.75
Add: Exceptional Items	47.49	12.63	-	-	-	-	47.49	12.63
<b>Segment result after exceptional items</b>	<b>5 838.34</b>	<b>6 321.41</b>	<b>580.15</b>	<b>1 417.50</b>	<b>-</b>	<b>54.47</b>	<b>6 418.49</b>	<b>7 793.38</b>
Add : Unallocable income							3 653.07	16 491.19
Less : Unallocable expense							202.83	206.08
Profit before Tax							<b>9 868.73</b>	<b>24 078.49</b>
Current Tax							2 003.46	2 384.96
Deferred Tax							153.12	2 834.96
Profit After Tax							<b>7 712.15</b>	<b>18 858.57</b>
<b>3 Other Information</b>								
Segment Assets	17 026.36	18 742.21	3 763.33	7 770.00	58.07	58.07	20 847.76	26 570.28
Add : Unallocable assets							1 23 341.87	1 08 328.20
<b>Total assets</b>	<b>17 026.36</b>	<b>18 742.21</b>	<b>3 763.33</b>	<b>7,770.00</b>	<b>58.07</b>	<b>58.07</b>	<b>1 44 189.63</b>	<b>1 34 898.48</b>
Segment Liabilities	5 054.90	4 954.21	0.93	-	-	5.01	5 055.83	4 959.22
Add : Unallocable liabilities	-	-	-	-	-	-	3 823.92	3 755.12
<b>Total liabilities</b>	<b>5 054.90</b>	<b>4 954.21</b>	<b>0.93</b>	<b>-</b>	<b>-</b>	<b>5.01</b>	<b>8 879.75</b>	<b>8 714.34</b>
Capital Expenditure	421.37	620.69	-	-	-	-	421.37	620.69
Depreciation and Amortization	732.02	662.75	-	-	-	-	732.02	662.75

**42.3 There is no transactions with single external customer which amounts to 10% or more of the Company's revenue.**

## 43 ADDITIONAL REGULATORY INFORMATION DISCLOSURES

### 43.1 Loans and advances granted to specified person:

The Group has not given any loans and advances in nature of loan to promoters, directors, KMPs and related parties.

### 43.2 Relationship with struck off companies:

The Group does not have any transaction and balance outstanding with struck off companies.

### 43.3 Wilful Defaulter

The Group is not declared as wilful defaulter by any bank or financial institution or other lender.

### 43.4 Utilisation of borrowed funds

The Group has not taken any borrowings from Banks / Financial Institutions during the period.



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 43.5 Registration of charges or satisfaction with Registrar of Companies (ROC)

During the year, no charge or satisfaction is to be registered with ROC beyond statutory period.

## 43.6 Details of Benami Property held

The Group does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the Company under the said Act and Rules.

## 43.7 Utilisation of borrowed funds, share premium and other funds

The Group has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the Company as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.

The Group has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

## 43.8 Compliance with number of layers of companies

In respect of Investment in subsidiary, the holding Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

## 44 ADDITIONAL DISCLOSURES

### 44.1 Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

### 44.2 Undisclosed Income

There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

## Material Accounting Policies and Notes to Consolidated Financial Statements.

As per our report of even date attached.

### For, Manubhai & Shah LLP

Chartered Accountants

ICAI Firm Registration No. : 106041W/W100136

### K.C. PATEL

Partner

Membership No. 030083

Place : Ahmedabad

Date : May 29, 2025

For and on behalf of the Board,

### FALGUNBHAI C. PATEL

(DIN: 00050174)

Chairman & Managing Director

### SANJAY KUMAR TANDON

Chief Financial Officer

### PARTHIV F. PATEL

(DIN: 00050211)

Managing Director

Place : Ahmedabad

Date : May 29, 2025



**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries or associate companies, or Joint ventures

**Part "A": Subsidiaries**

(₹ in Lakhs)

1	Sl. No.:	1
2	Name of the subsidiary:	Sandesh Digital Private Limited
3	The date since when subsidiary was acquired	September 22, 2015
4	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period:	N.A.
5	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries:	N.A.
6	Share capital:	1
7	Reserves and surplus:	344.14
8	Total assets:	389.41
9	Total Liabilities:	44.27
10	Investments:	293.65
11	Turnover:	205.07
12	Profit before taxation:	(30.54)
13	Provision for taxation:	2.97
14	Profit after taxation:	(33.51)
15	Proposed Dividend:	-
16	Extent of shareholding (In percentage):	100

**Notes:**

1. There is/are no subsidiary(s) which is/are yet to commence operations.
2. There is/are no subsidiary(s) which have been liquidated or sold during the year.

**Part "B"****Associates and Joint Ventures****Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Not Applicable

**Notes:**

1. There is/are no associate(s) or joint venture(s) which is/are yet to commence operations.
2. There is/are no associate(s) or joint venture(s) which have been liquidated or sold during the year.

For and on behalf of the Board,

**FALGUNBHAI C. PATEL**

(DIN: 00050174)

Chairman &amp; Managing Director

**PARTHIV F. PATEL**

(DIN: 00050211)

Managing Director

Place : Ahmedabad

Date : May 29, 2025

**SANJAY KUMAR TANDON**

Chief Financial Officer



# SANDESH

**The Sandesh Limited**

(CIN - L22121GJ1943PLC000183)

**Regd. Office :**

"Sandesh Bhavan", Lad Society Road,  
B/h, Vastrapur Gam, P.O. Bodakdev,

**Ahmedabad:** 380054 (Guj.)

**Email:** [cs@sandesh.com](mailto:cs@sandesh.com)

**Contact No. :** (079) 40004000, 40004175 & 40004319

**Website:** [www.sandesh.com](http://www.sandesh.com)



# SANDESH

## THE SANDESH LIMITED

**Regd. Office:** Sandesh Bhavan, Lad Society Road, B/h. Vastrapur Gam, P.O. Bodakdev,  
Ahmedabad - 380054 (Gujarat-India)

**CIN:** L22121GJ1943PLC000183 | **Phone:** 079-4000 4000

**Email:** [cs@sandesh.com](mailto:cs@sandesh.com) | **Website:** [www.sandesh.com](http://www.sandesh.com)

Date: September 01, 2025

Folio No. / DP ID Client ID: \_\_\_\_\_

Name of the Sole / First Holder: \_\_\_\_\_

Second Holder: \_\_\_\_\_

Third Holder: \_\_\_\_\_

**Re.: Web-link to Notice of the 82<sup>nd</sup> Annual General Meeting (“AGM”) and Annual Report for the Financial Year (“FY”) 2024-25**

Dear Shareholder(s),

We are pleased to inform you that the 82<sup>nd</sup> AGM of the Company will be held on Thursday, September 25, 2025, at 12:30 P.M. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates the Company to send a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, to those shareholders who have not registered their email addresses either with the Company or with any depository.

In this regard, we would like to inform you that, the Notice of 82<sup>nd</sup> AGM and the Annual Report of the Company for the Financial Year 2024-25 is available on the website of the Company and can be accessed at: [https://epapercdn.sandesh.com/investors/Annual%20Report\\_2024-25.pdf](https://epapercdn.sandesh.com/investors/Annual%20Report_2024-25.pdf)

In order to receive communications from the Company promptly, we request that you immediately update your email address:

- in case shares are held in electronic form, with your Depository Participant; or
- in case shares are held in physical form, with MCS Share Transfer Agent Limited, Registrar & Share Transfer Agent of the Company, by submitting hard copies of duly filled-in, signed, and attested Form ISR-1 and Form ISR-2.

Please feel free to contact the following at the address mentioned below in case you have any queries:

<b>MCS Share Transfer Agent Limited (Unit: The Sandesh Limited)</b> Regional Office: 201, Shatdal Complex, 2 <sup>nd</sup> Floor, Ashram Road, Ahmedabad – 380009 (Gujarat). Telephone No.: (079) 26580461/62/63 Email ID: <a href="mailto:mcsstaahmd@gmail.com">mcsstaahmd@gmail.com</a>	<b>The Sandesh Limited</b> Sandesh Bhavan, Lad Society Road, B/h. Vastrapur Gam, P.O. Bodakdev, Ahmedabad-380054 (Gujarat) Telephone no.: 079-40004000 Email ID: <a href="mailto:cs@sandesh.com">cs@sandesh.com</a>
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Thanking you,

Yours faithfully,

**For, The Sandesh Limited**

**Sd/-**

**Hardik Joshi**

**Company Secretary**