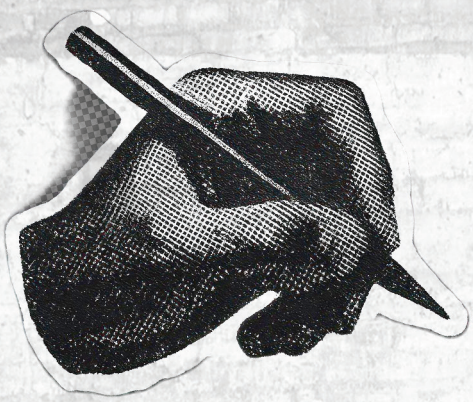
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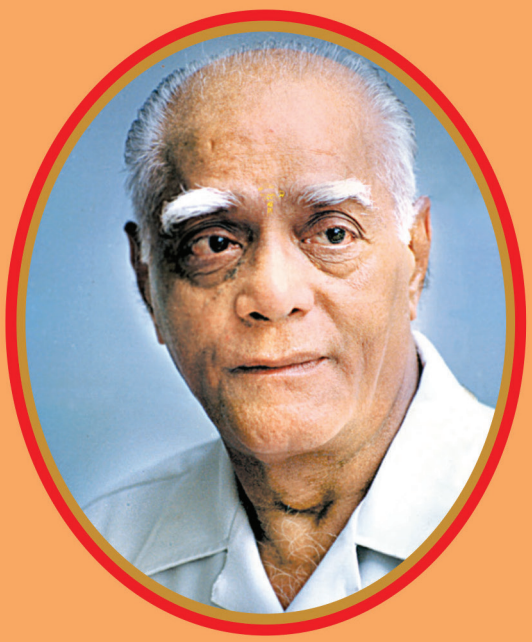
Truth in Every Line.

ANNUAL REPORT 2025–26





Late Shri Chimanbhai Patel
(1918 - 1995)



विहाय कामान्यः सर्वान्पुमांश्चरति निस्पृहः।
निर्ममो निरहंकारः स शांतिमधिगच्छति।।

શ્રીમદ્ ભગવદ્ગીતા (૨-૭૧)

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

Dr. Radhakrishnan

83RD ANNUAL REPORT

(FINANCIAL YEAR 2025-26)

Board of Directors:

Shri Falgunbhai C. Patel
(Chairman & Managing Director)

Shri Parthiv F. Patel
(Managing Director)

Shri Rahoul R. Shah
(Whole-time Director)

Shri Bijalbhai Chhatrapati
(Independent Director)

Dr. Gauri Trivedi
(Independent Director)

Shri Keyurbhai Gandhi
(Independent Director)

Shri Sudhinbhai Choksey
(Independent Director)

Smt. Pannaben F. Patel
(Non-executive Director)

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

Statutory Auditors:

Manubhai & Shah LLP
Chartered Accountants

Secretarial Auditors:

M. C. Gupta & Co.,
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

Registrar & Transfer Agent:

MCS Share Transfer Agent Limited
having its regional office at
201, Shatdal Complex, 2nd Floor,
Ashram Road,
Ahmedabad – 380009
(Gujarat – India)
Tel. No. (079) 26580461/62/63
Email ID: mcsstaahmd@gmail.com

Bankers:

HDFC Bank Limited

Yes Bank Limited

Axis Bank Limited

83rd Annual General Meeting

Date:

Tuesday, September 15, 2026

Venue:

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

Time:

02:00 P.M.

TABLE OF CONTENTS

Particulars	Page No.
❖ Notice of Annual General Meeting	02
❖ Board's Report	24
❖ Corporate Governance Report	49
❖ Management Discussion And Analysis	79
❖ Independent Auditor's Report	93
❖ Balance Sheet	102
❖ Statement of Profit And Loss	103
❖ Cash Flow Statement	104
❖ Statement of Changes In Equity	106
❖ Notes to Financial Statements	107
❖ Consolidated Independent Auditor's Report	149
❖ Consolidated Balance Sheet	156
❖ Consolidated Statement of Profit and Loss	157
❖ Consolidated Cash Flow Statement	158
❖ Consolidated Statement of Changes In Equity	160
❖ Consolidated Notes to Financial Statements	161

NOTICE

NOTICE is hereby given that the 83rd ANNUAL GENERAL MEETING of the Members of THE SANDESH LIMITED (CIN: L22121GJ1943PLC000183) (**"the Company"**) will be held on Tuesday, September 15, 2026 at 02:00 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:**
   a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Statutory Auditors thereon; and
   b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of Statutory Auditors thereon,

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

   (a) "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, 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."

   (b) "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, 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 declare a Dividend of ₹ 5.00 per Equity Share of ₹ 10 each for the Financial Year ended March 31, 2026.**

3. **To appoint a Director in place of Shri Rahoul Rajivkumar Shah (DIN: 00054684), who retires by rotation and being eligible, offers himself 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), Shri Rahoul Rajivkumar Shah (DIN: 00054684), who retires by rotation at this 83rd Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. **To re-appoint Shri Falgunbhai C. Patel (DIN: 00050174) as the Chairman and Managing Director of the Company and to approve remuneration thereof:**

   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 of Sections 196, 197, 198, 203, and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the **'Act'**) read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force (hereinafter referred to as the **'Rules'**), Regulation 17(6)(e) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the **'Listing Regulations'**), as amended, the Articles of Association of the Company, the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company (hereinafter referred to as the **'NRC'**), the consent of the members of the Company be accorded to the re-appointment of Shri Falgunbhai C. Patel (DIN: 00050174) as Managing Director designated as "Chairman and Managing Director" of the Company for a period of five (5) years commencing from April 01, 2027 till March 31, 2032 (both inclusive), on following terms and conditions including remuneration:

   A. The re-appointment of Shri Falgunbhai C. Patel as Chairman and Managing Director is for a period with effect from April 01, 2027, till March 31, 2032 (both inclusive).

   B. He shall not be liable to retire by rotation.

   C. The Chairman & Managing Director shall have the overall responsibility for looking after day to day management of the Company and devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company, including performing duties as assigned to the Chairman & Managing Director from time to time.

D. Subject to the provisions of Sections 178, 197, 198 and 203 read with Schedule V and other applicable provisions of the Act and the Rules thereunder and/or any other law and as recommended by the NRC and the Board of Directors, he shall be entitled to a maximum remuneration of ₹ 7,00,00,000/- (Rupees Seven Crore only) per annum for the said period of his tenure of re-appointment i.e. up to March 31, 2032.

E. Performance Bonus (including long-term bonus), as per the Company's Bonus scheme(s), as applicable to all the employees of the Company, from time to time.

F. Variable pay-out, payable at such intervals as recommended by the NRC and approved by the Board.

G. Commission as a percentage (%) of profit, to be determined annually after considering the performance of the Company, Shri Falgunbhai C. Patel's contributions and performance, which shall not exceed five per cent (5%) of the net profits of the Company.

H. The Board of Directors of the company shall be empowered to alter and vary the terms and conditions of his appointment, including inter-alia designation, remuneration, authority to determine or vary from time to time the structure of remuneration, i.e., amount of salary, perquisites, other benefits and allowances, variable performance pay and commission payable to Shri Falgunbhai C. Patel in such manner as may be determined by the Board, subject to the total remuneration payable to Shri Falgunbhai C. Patel, not exceeding five percent (5%) of the net profits of the Company per annum, being within the limits prescribed under Section 197 read with Schedule V of the Act and Listing Regulations.

I. In case of absence or inadequacy of profits in the financial years, Shri Falgunbhai C. Patel, will be entitled to salary, perquisites and other allowances as the minimum remuneration subject to the limits prescribed in Section 197 read with Section II of Part II of the Schedule V of the Companies Act, 2013.

J. He shall be entitled to get reimbursed periodically, all reasonable travelling, entertainment and other similar out-of-pocket expenses necessarily and reasonably incurred by him, wholly in proper performance of his duties and responsibilities.

K. Perquisites:

1) Expenses incurred, including Medical Insurance, for self and family.

2) Company's contribution towards Provident Fund as per applicable rules.

3) Gratuity payable for each completed year of service or part thereof, as per the applicable law.

4) The Company shall provide a car with a chauffeur and a telephone at the residence. Provisions of the car for use in the Company's business and telephone at residence will not be considered as perquisites.

5) Club membership up to a maximum of three clubs.

6) Coverage under group Medical Insurance, Group Life Insurance and Personal Accident Insurance as per the Company's policy.

7) He shall be entitled to leave, in accordance with the Rules of the Company. Privilege Leave earned but not availed by him would be encashable at the time of his retirement.

8) Other allowances, benefits and perquisites admissible as per limits approved by the NRC of the Company.

9) Perquisites shall be valued in terms of income-tax rules or actual expenditure incurred by the Company in providing the benefit or generally accepted practice as is relevant.

L. General:

1) Shri Falgunbhai C. Patel will not be entitled to any sitting fees for attending meetings of the Board or any Committee thereof.

2) Shri Falgunbhai C. Patel will not be entitled to the grant of stock options under Employee Stock Option Scheme(s), if any.

3) The appointment may be terminated by either of the party before expiry of the term by giving to the other Party six months' notice in writing of such termination or the Company paying six months' remuneration, which shall be limited to the provision of Salary, Benefits, Perquisites, Allowances and any pro-rated commission (paid at the discretion of the Board), in lieu of such notice.

4) Shri Falgunbhai C. Patel will be subject to all other service conditions as applicable to any other employee of the Company. He will not be entitled to a severance fee or any other compensation for any loss of office.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to enhance, enlarge, alter or vary the scope and quantum or remuneration, allowances and perquisites and other terms & conditions of the re-appointment of Shri Falgunbhai C. Patel, as the Board in its absolute discretion deem fit and is acceptable to Shri Falgunbhai C. Patel, within the limits specified in Section 197 read with Schedule V of the Companies Act, 2013 or any amendments, modifications, re-enactments made thereof from time to time by the Company in this behalf;

RESOLVED FURTHER THAT after obtaining the approval of the Members of the Company at the ensuing General Meeting of the Company for the said re-appointment, the Company do execute an Agreement with Shri Falgunbhai C. Patel for his re-appointment as a Chairman and Managing Director of the Company on the above terms and that any one of the Directors of the Company do execute the said Agreement on behalf of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto and the rules made thereunder, the applicable provisions of the Articles of Association of the Company and other applicable provisions of the Act and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment, modification or re-enactment thereof, for the time being in force), the approval of the members of the Company be and is hereby given for the payment of remuneration to Shri Falgunbhai C. Patel (DIN: 00050174), the Chairman & Managing Director of the Company being Promoter of the Company, notwithstanding the annual remuneration payable to him may exceed ₹5 Crores or 2.5% of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher, or the aggregate annual remuneration of all the Promoter Directors may exceed 5% of the net profits of the Company, calculated as per the provisions of Section 198 of the Companies Act, 2013, during the tenure of his re-appointment for a period of five years from April 01, 2027 up to March 31, 2032;

RESOLVED FURTHER THAT in terms of the requirements of the Listing Regulations, the aggregate annual remuneration as determined by the Board, payable to Shri Falgunbhai C. Patel, Chairman & Managing Director and Shri Parthiv F. Patel (DIN: 00050211), Executive Directors (being Promoters), may collectively exceed 5% of the net profits of the Company."

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company, be and are hereby severally authorised to do all incidental and consequential tasks in order to give effect to the above resolution and to file necessary forms with the Registrar of the Companies."

5. **To continue the appointment of Smt. Pannaben F. Patel (DIN: 00050222) as a Non-executive Director of the Company:**

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

"**RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the continuation of directorship of Smt. Pannaben F. Patel (DIN: 00050222) as a Non-Executive Director of the Company, notwithstanding that she shall attain the age of seventy-five (75) years on 17th October, 2027, and that she be and is hereby authorised to continue to hold office as a Non-Executive Director of the Company, liable to retire by rotation, upon such terms and conditions, as may be applicable to Non-Executive Directors of the Company from time to time;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof, or any officer authorised by the Board in this behalf) be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper or expedient to give effect to this resolution, including settling any question, difficulty or doubt that may arise in this regard, without requiring any further approval of the Members."

6. **To approve the creation of mortgage/charge on the properties/undertakings of the Company under Section 180(1)(a) of the Companies Act, 2013:**

To consider and, if thought fit, approve the creation of mortgage/charge on the properties/undertakings of the Company under Section 180(1)(a) of the Companies Act, 2013 and to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "**the Board**"

which term shall be deemed to include any Committee of the Board) for creation of charge/mortgage/pledge/hypothecation/security in addition to existing charge/mortgage/pledge/hypothecation/security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and/or immovable properties, tangible or intangible assets of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the banks, non-banking financial companies, financial institutions and other lender(s), Agent(s) and Trustee(s), for securing the borrowings of the company availed/to be availed by way of loan(s) (in foreign currency and/or rupee currency) and securities in the nature of debt securities issued/to be issued by the company (comprising fully/partly convertible debentures and/or non-convertible debentures with or without detachable or nondetachable warrants and/or secured premium notes and/or floating rate notes/bonds or other debt instruments), issued/to be issued by the Company (hereinafter termed "**loans**"), from time to time, provided that the total amount of loans shall not at any time exceed ₹1,500 Crore (Rupees One Thousand Five Hundred Crore only) in respect of such borrowings and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to, between the Board of Directors and the lender(s), Agent(s) and Trustee(s) of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, desirable and expedient in its absolute discretion and as may be deemed necessary in this regard and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit."

7. To approve the increase in the limits set out under Section 186 of the Companies Act, 2013:

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 of Section 186 of the Companies Act, 2013 ("**the Act**") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the Memorandum of Association and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to: (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person; and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company from time to time, in future, shall not exceed ₹ 2,000 Crores (Rupees Two Thousand Crores Only), outstanding at any given point of time, as prescribed under Section 186 of the Act;

RESOLVED FURTHER THAT the Board of Directors (which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, taking from time to time all decisions and steps in respect of the above loans, guarantees, securities and investments, including the timing, amount and other terms and conditions of such loans, guarantees, securities and investments and varying the same either in part or in full as it may deem appropriate and to negotiate, finalise and execute agreement(s) or such other document(s), by whatever name called and to do all acts, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the shareholders and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company, and to engage any advisor, consultant, agent or intermediary, as may be deemed necessary."

Registered Office:

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

By Order of the Board of Directors.,

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

Date: August 05, 2026
Place: Ahmedabad
CIN: L22121GJ1943PLC000183
Website: www.sandesh.com
E-mail ID: cs@sandesh.com
Tel No.: (079) 4000 4000

NOTICE

1. The Ministry of Corporate Affairs (**"MCA"**) has, vide its General Circular dated September 22, 2025 read with Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023, September 19, 2024 (**"MCA Circulars"**), permitted companies to conduct their Annual General Meeting through Video Conferencing (**"VC"**) or Other Audio-Visual Means (**"OAVM"**) without the physical presence of Members at a common venue. In accordance with the MCA Circulars and in compliance with the provisions of the Companies Act, 2013 (**"the Act"**) and rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), the 83rd 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 to 7 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. 21 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 the scanned copy of the relevant Board Resolution/Authority letter with attested specimen signature of the duly authorised signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sparshmaheshgupta@gmail.com with a copy marked to evoting@nsdl.co.in and 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 Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the Financial Year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company/Registrar and Transfer Agent/Depository Participants/ Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where the Annual Report for the Financial Year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company/Registrar and Share Transfer Agent/Depository Participants/Depositories. Members may note that this Notice and Annual Report for the Financial Year 2025-26 will also be available on the Company's website at www.sandesh.com, websites of the stock exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

8. As mandated by 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, 2nd Floor, Ashram Road, Ahmedabad – 380009 (Gujarat). Telephone No. (079) 26580461/62/63, Email ID: mcsstaahmd@gmail.com.

9. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company and/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 only.

10. 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.

11. 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. 21 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.

12. 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 04, 2026 through email on cs@sandesh.com. The same will be replied to by the Company suitably.

13. 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.

14. 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. 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.

15. 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. 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.

16. 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.

17. SEBI 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 i.e., www.sandesh.com.

18. **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 before such unclaimed dividend amount transferred to IEPF Authority.

    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 2025-26, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid/ unclaimed for seven (07) consecutive years or more.

    c. Details of unpaid and unclaimed dividends up to March 31, 2026, are also uploaded on the website of the IEPF Authority and can be accessed through the link: 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. For more details, please refer to the Corporate Governance Report, which forms part of this 83rd Annual Report.

19. **Dividend:**

a) The Board of Directors of the Company at its meeting held on May 29, 2026, has recommended a final dividend of ₹ 5.00 per equity share of ₹ 10 each for FY 2025-26 (**"Dividend"**), subject to approval of the Members at the AGM.

b) The Dividend, if approved by the Members, shall be paid on or before Monday, October 12, 2026, to the Members whose names appear in the Register of Members of the Company as on Friday, August 14, 2026, being the record date fixed for this purpose.

c) With effect from November 19, 2025, dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued.

Payment shall be made subject to:

- Folio being KYC compliant, i.e., PAN, contact details including Mobile No. bank account details and specimen signature are registered with the Company/RTA (for shareholders holding shares in physical form)
- Updating of bank details with DPs (for shareholders holding shares in dematerialized form)

d) Members are requested to note that as per the provisions of the Income-tax Act, 2025 (**"IT Act"**), 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 Dividend. The withholding tax rate will vary depending on the residential status of the Member(s) and is subject to verification of documents.

e) The cut-off date for Members to provide their necessary tax declarations is Friday, September 04, 2026. The Company shall not consider any declarations received post this cut-off date.

f) The brief of the applicable TDS provisions under the Income-tax Act, 2025, for Resident and Non-Resident Member(s) categories:

(i) Resident Members:

A. Tax Deductible at Source for Resident Members:

Sr. No.	Particulars	Withholding Tax Rate	Documents required (if any) / Remarks
1.	Valid PAN updated in the Company's Register of Members	10%	No document required. In case of individual Member, if dividend does not exceed ₹ 10,000/-, no TDS/withholding tax will be deducted.
2.	No PAN/Valid PAN not updated in the Company's Register of Members/PAN is not linked with Aadhar in case of an individual	20%	TDS will be deducted 20% as provided under Section 397(2) of the Income-tax Act, 2025, regardless of dividend amount, if PAN of the member other than individual is not registered with the Company/RTA/ Depository Participant. In case of individual member, if PAN is not registered with the Company/ RTA/Depository Participant & cumulative dividend payment to an individual member is more than ₹ 10,000/-, TDS/withholding tax will be deducted at 20% under Section 397(2) of the Income-tax Act, 2025.

Sr. No.	Particulars	Withholding Tax Rate	Documents required (if any) / Remarks
3.	Availability of lower/nil tax deduction certificate issued by Income-tax Department u/s 395(1) of the Income-tax Act, 2025	Rate specified in the certificate	Lower tax deduction certificate obtained from Income-tax Authority to be submitted on or before Friday September 04, 2026.
4.	Benefits under Income Tax Rule 203	Rates based on applicability of the Income-tax Act, 2025 to the beneficial owner	If the member e.g. clearing member/ intermediaries/stock brokers are not the beneficial shareholders of the shares and if the declaration under Income tax Rule 203(2) is provided regarding the beneficial owner, the TDS/Withholding tax will be deducted at the rates applicable to the beneficial shareholders.

No Tax Deductible at Source on dividend payment to resident members if the members submit the following documents as mentioned below on or before Friday, September 04, 2026.

Sr. No.	Particulars	Withholding Tax Rate	Documents required (if any)/ Remarks
1.	Submission of Form 121 (erstwhile Form 15G and Form 15H) with valid & operative PAN	Nil	Declaration in Form 121 fulfilling certain conditions
2.	Member to whom Section 393(1) of the Income-tax Act, 2025 does not apply as per Section 393(4) such as LIC, GIC, etc.	Nil	Valid documentary evidence for exemption u/s 393(4) of the Income-tax Act, 2025
3.	Member covered u/s 393(5) of the Income-tax Act, 2025 such as Government, RBI, Corporations established by Central Act & mutual funds	Nil	Valid documentary evidence for coverage u/s 393(5) of the Income-tax Act, 2025
4.	Category I and II Alternate Investment Fund	Nil	SEBI registration certificate to claim benefit under Section 400(1) of the Income-tax Act, 2025
5.	• Recognized provident funds • Approved superannuation fund • Approved gratuity fund	Nil	Valid documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
6.	National Pension Scheme	Nil	No TDS as per Section 393(9) of the Income-tax Act, 2025. Valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) to be provided
7.	Any resident member exempted from TDS deduction as per the provisions of the Income-tax Act, 2025 or by any other law or notification	Nil	Valid documentary evidence substantiating exemption from deduction of TDS

(ii) Non-resident Members:

The table below shows the withholding tax on dividend payment to non-resident members. Members are requested to submit the documents as mentioned in the below table on or before Friday, September 04, 2026, to the Company/RTA to avail the beneficial rates, wherever applicable.

Sr. No.	Particulars	Withholding Tax Rate	Documents required (if any)/Remarks
1.	Foreign Institutional Investors (FIIs)/Foreign Portfolio investors (FPIs) / Other Non-Resident members	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs/ FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax residency certificate issued by revenue authority of country of residence of member for the year in which dividend is received; 2. PAN or declaration as per Rule 217 of the Income-tax Rules, 2026 in a specified format. 3. E-filed Form 41; 4. Self-declaration for non-existence of permanent establishment/fixed base in India. (**Note:** Applicable of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident member and review to the satisfaction of the Company).
2.	Indian Branch of a Foreign Bank	Nil	Lower tax deduction certificate u/s 395(1) of the Income-tax Act, 2025 obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in india. In case above documents are not made available, then Withholding tax will be at 35% (plus applicable surcharge and cess)
3.	Availability of Lower/Nil tax deduction certificate issued by Income-tax Authority	Rate Specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority.
4.	Any non-resident member exempted from Withholding Tax deduction as per the provisions of the Income-tax Act, 2025 or any other law such as the United Nations (Privileges and Immunities) Act, 1947, etc.	Nil	Necessary documentary evidence substantiating exemption from withholding tax deduction.
5.	Benefits under Income-tax Rule 203	Rates based on the applicability of the Income-tax Act, 2025/ DTAA (whichever is beneficial) to the beneficial owner)	If the member e.g. clearing member/ intermediaries/stock brokers are not the beneficial shareholders of the shares and if the declaration under Income-tax Rule 203(2) is provided regarding the beneficial owner, the Withholding tax will be deducted at the rates applicable to the beneficial shareholders. The documents as mentioned against Sr. No. 1 to 4 will be required in addition to the above declaration.

g) The Company will issue soft copy of the TDS certificate to its members through e-mail registered post filing of TDS return as per statutory timelines specified under the Income-tax Act, 2025. Members will be able to download Form 168 from the Income-tax Department's website https://www.incometax.gov.in.

h) Application of TDS/withholding tax rate is subject to necessary verification by the Company of the member details as available in register of members as on the Record Date, and other documents available with the Company/RTA provided by the member by the specified date.

i) In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund.

j) No TDS will be deducted in case of resident individual members whose dividend does not exceed ₹ 10,000/-. However, where the PAN is not updated in Company/RTA/Depository Participant records or in case of an invalid PAN and cumulative dividend payment to individual member is more than ₹ 10,000/-, the Company will deduct TDS/withholding tax u/s 393(1) with reference to Section 397(2) of the Income-tax Act, 2025.

k) All the members are requested to update their PAN with their Depository Participant (if shares are held in dematerialized mode) and Company/RTA (if shares are held in physical mode) against all their folio holdings on or before Friday, September 04, 2026.

l) In the event of any income-tax demand (including interest, penalty, etc.) on the Company arising due to any declaration, misrepresentation, inaccurate or omission of any information provided by the member, such member will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation in any appellate proceedings.

m) This communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

20. 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 are given in the annexure to this Notice.

21. **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 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 Saturday, September 12, 2026, at 09:00 A.M. and ends on Monday, September 14, 2026, 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., Wednesday, September 09, 2026, 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 Wednesday, September 09, 2026.

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) Members can opt for only one mode of voting, i.e., either through remote e-voting or e-voting at the AGM. Members attending AGM 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.

e) **The details of the process and manner for remote e-voting and e-voting at the AGM using the NSDL e-Voting system are explained below:**

The way to vote electronically on the 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 a 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 dematerialised mode with NSDL.	1. Existing **IDeAS** users can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page, click on the **"Beneficial Owner"** icon under **"Login,"** which is available under **'IDeAS'** 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 **"Access to e-Voting"** under e-Voting services, and you will be able to see the e-Voting page. Click on the company name or **e-Voting service provider i.e. NSDL** 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 & voting during the meeting. 2. If you are not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Thereafter, follow the steps provided in point No. 1 hereinabove. 3. 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. 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 **e-Voting service provider i.e. NSDL**, 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 & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for a seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. 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 & voting during the meeting. The Menu will have links of the **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, the option to register is available at the CDSL website www.cdslindia.com and click on login & New System Myeasi Tab, and then click on the registration option. 4. Alternatively, the user can directly access the e-Voting page by providing demat Account Number and PAN No. from a link on www.cdslindia.com home page. The system will authenticate the user by sending OTP on the registered Mobile & Email ID as recorded in the demat Account. After successful authentication, the user will be provided links for the respective ESP, i.e. **NSDL**, where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 **e-Voting service provider-NSDL** 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 & voting during the meeting.

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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com 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.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on 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 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.

4. Now, you will have to click on "Login" button.

5. 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.

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 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 or call on.: 022 - 4886 7000 or send a request to 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 21.

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 the Aadhar Card by email to 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 the Aadhar Card to 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. 21, 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 for procuring a user ID and password for e-voting by providing the 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 the 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 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. 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. The Registration for Speaker Shareholders will be open from Tuesday, September 08, 2026 to Thursday, September 10, 2026. 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.

22. All the documents referred to in the Notice are available for inspection, electronically, by the Members from the date of circulation of this Notice up to the date of AGM.
23. 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. 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.
24. A transcript of the AGM will be hosted on the website of the Company after the AGM.
25. 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 scrutinise 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.
26. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinise 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, 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.
27. 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., Tuesday, September 15, 2026.

Registered Office:

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

By Order of the Board of Directors,

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

Date: August 05, 2026
Place: Ahmedabad
CIN: L22121GJ1943PLC000183
Website: www.sandesh.com
E-mail ID: cs@sandesh.com
Tel No.: (079) 4000 4000

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 to 7** in the accompanying Notice of the 83rd Annual General Meeting:

ITEM NO. 4:

Shri Falgunbhai C. Patel is the Chairman and Managing Director of the Company. His present term as Chairman and Managing Director of the Company expires on March 31, 2027. Shri Falgunbhai C. Patel and his family are the Promoters of the Company. He has been associated with the Company for more than 51 years. He has vast experience in the field of Print Media administration and management. Under his stewardship "Sandesh" a leading Gujarati Newspaper charted out a dynamic trail of achievements by having independent editions from Ahmedabad, Baroda, Surat, Rajkot, Bhavnagar, and Bhuj.

The shareholders of the Company at the 78th Annual General Meeting of the members of the Company held on September 29, 2021 approved the re-appointment of Shri Falgunbhai C. Patel for the period of five years with effect from April 01, 2022 to March 31, 2027.

It is therefore proposed to re-appoint Shri Falgunbhai C. Patel as a Chairman and Managing Director of the Company for the further period of five (5) years with effect from April 01, 2027, which shall be within the limits prescribed under the provisions of the Companies Act, 2013 read with Schedule V. Shri Falgunbhai C. Patel satisfies all the conditions as set out in Part – I of Schedule V to the Companies Act, 2013 as also the conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for his appointment. The remuneration payable to Shri Falgunbhai C. Patel is within the permissible limits specified by the Companies Act, 2013 and is also commensurate with his expertise, experience and exposure in the field of print media, electronic media, finance, treasury and the responsibilities being shouldered to him as well as his association with the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director of the Company. The Managing Director shall also be a Key Managerial Personnel under Section 203 of the Companies Act, 2013. The Nomination and Remuneration Committee and the Board of Directors of the Company are of the opinion that he is fit and proper person to hold the said office and his reappointment will be in the interest of the Company. The Board of Directors of the Company, at their meeting held on May 29, 2026 has, while considering his expertise, long lasting experience and exposure in the field of media and the responsibilities being shouldered by him as well as his association with the Company and also the recommendation of the Nomination and Remuneration Committee, recommends the re-appointment of Shri Falgunbhai C. Patel as the Chairman and Managing Director of the Company for the approval of members at the ensuing AGM for a period of five (5) years from April 01, 2027 to March 31, 2032 on the following terms and conditions:-

A. The re-appointment of Shri Falgunbhai C. Patel as Chairman and Managing Director is for a period with effect from April 01, 2027 till March 31, 2032 (both inclusive).

B. He shall not be liable to retire by rotation.

C. The Chairman & Managing Director shall have the overall responsibility for looking after day to day management of the Company and devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company, including performing duties as assigned to the Chairman & Managing Director from time to time.

D. Subject to the provisions of Sections 178, 197, 198 and 203 read with Schedule V and other applicable provisions of the Act and the Rules thereunder and/or any other law and as recommended by the NRC and the Board of Directors, he shall be entitled to a maximum remuneration of ₹ 7,00,00,000/- (Rupees Seven Crore only) per annum for the said period of his tenure of re-appointment i.e. up to March 31, 2032.

E. Performance Bonus (including long-term bonus), as per the Company's Bonus scheme(s), as applicable to all the employees of the Company, from time to time.

F. Variable pay-out, payable at such intervals as recommended by the NRC and approved by the Board.

G. Commission as a percentage (%) of profit, to be determined annually after considering the performance of the Company, Shri Falgunbhai C. Patel's contributions and performance, which shall not exceed five per cent (5%) of the net profits of the Company.

H. The Board of Directors of the company shall be empowered to alter and vary the terms and conditions of his appointment, including inter alia designation, remuneration, including authority to determine or vary from time to time the structure of remuneration, i.e., amount of salary, perquisites, other benefits and allowances, variable performance pay and commission payable to Shri Falgunbhai C. Patel in such manner as may be determined by the Board, subject to the total remuneration payable to Shri Falgunbhai C. Patel, not exceeding five percent (5%) of the net profits of the Company per annum, being within the limits prescribed under Section 197 read with Schedule V of the Act and Listing Regulations.

I. In case of absence or inadequacy of profits in the financial years, Shri Falgunbhai C. Patel, will be entitled to salary, perquisites and other allowances as the minimum remuneration subject to the limits prescribed in Section 197 read with Section II of Part II of the Schedule V of the Companies Act, 2013.

J. He shall be entitled to get reimbursed periodically, all reasonable travelling, entertainment and other similar out-of-pocket expenses necessarily and reasonably incurred by him, wholly in proper performance of his duties and responsibilities.

K. Perquisites:

1) Expenses incurred, including Medical Insurance, for self and family.
2) Company's contribution towards Provident Fund as per applicable rules.
3) Gratuity payable for each completed year of service or part thereof, as per the applicable law.
4) The Company shall provide a car with a chauffeur and a telephone at the residence. Provisions of the car for use in the Company's business and telephone at residence will not be considered as perquisites.
5) Club membership up to a maximum of three clubs.
6) Coverage under group Medical Insurance, Group Life Insurance and Personal Accident Insurance as per the Company's policy.
7) He shall be entitled to leave, in accordance with the Rules of the Company. Privilege Leave earned but not availed by him would be encashable at the time of his retirement.
8) Other allowances, benefits and perquisites admissible as per limits approved by the NRC of the Company.
9) Perquisites shall be valued in terms of income-tax rules or actual expenditure incurred by the Company in providing the benefit or generally accepted practice as is relevant.

L. General

1) Shri Falgunbhai C. Patel will not be entitled to any sitting fees for attending meetings of the Board or any Committee thereof.
2) Shri Falgunbhai C. Patel will not be entitled to the grant of stock options under Employee Stock Option Scheme(s), if any.
3) The appointment may be terminated by either of the party before expiry of the term by giving to the other Party six months' notice in writing of such termination or the Company paying six months' remuneration, which shall be limited to the provision of Salary, Benefits, Perquisites, Allowances and any pro-rated commission (paid at the discretion of the Board), in lieu of such notice.
4) Shri Falgunbhai C. Patel will be subject to all other service conditions as applicable to any other employee of the Company. He will not be entitled to a severance fee or any other compensation for any loss of office.

The particulars set out hereinabove may be treated as an abstract of the terms of Agreement to be entered into between the Company and Shri Falgunbhai C. Patel, Chairman and Managing Director, pursuant to the provisions of the Companies Act, 2013.

This Explanatory Statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Act and Listing Regulations.

The re-appointment of Shri Falgunbhai C. Patel for a further period of five (05) years commencing from April 01, 2027, to March 31, 2032, is proposed to be approved by the Shareholders by way of Special Resolution at the ensuing AGM.

Regulation 17(6)(e) of the Listing Regulations, prescribes that the fee or compensation payable to all the Executive Directors who are promoters or members of the promoter group, shall be subject to the approval of the Shareholders by Special Resolution in general meeting, if (i) the annual remuneration payable to such Executive Director exceeds ₹ 5 crores or 2.5% of the net profits of the listed entity, whichever is higher; or (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the listed entity - provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.

The shareholders of the Company have earlier approved the remuneration payable to Shri Falgunbhai C. Patel, Chairman and Managing Director of the Company, who is also promoter of the Company notwithstanding the annual remuneration

payable to him exceeds ₹ 5 crores or 2.5% of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher, or the aggregate annual remuneration of all the Executive Promoter Directors exceeds 5% of the net profits of the Company, calculated as per the provisions of Section 198 of the Companies Act, 2013, during the remaining tenure of his appointment up to March 31, 2027.

The term of Shri Falgunbhai C. Patel is expiring on March 31, 2027; accordingly, the approval of the shareholders shall expire on March 31, 2027. Hence, it is necessary to seek approval of shareholders of the Company by way of a special resolution to pay the remuneration in terms of Regulation 17(6)(e) of the Listing Regulations for his new term.

The particulars of Shri Falgunbhai C. Patel, as required under Secretarial Standard-2 on General Meetings and Regulation 36(3) of the Listing Regulations, are annexed herewith, and the same is marked as **Annexure-B**,

None of the Directors or Key Managerial Personnel of the Company or their relatives except Shri Falgunbhai C. Patel, Shri Parthiv F. Patel, Smt. Pannaben F. Patel and their relatives, are concerned or interested, financial or otherwise, in the passing of the resolution mentioned in Item No. 4. The Board of Directors recommends the resolution set forth in Item No. 4 for approval by the members of the Company by way of a Special Resolution.

ITEM NO. 5:

Smt. Pannaben F. Patel has been a Non-Executive Director on the Board of the Company since October 29, 2010. She is presently 73 years of age and shall attain the age of seventy-five (75) years on October 17, 2027.

In terms of Regulation 17(1A) of the Listing Regulations, no listed entity shall 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, and the explanatory statement annexed to the notice for such motion indicates the justification for the continuation of such person as a director. The approval of the Members is accordingly being sought by way of the Special Resolution set out at Item No. 5 above.

The Nomination and Remuneration Committee and the Board of Directors, having regard to Smt. Pannaben F. Patel's academic qualification of Bachelor of Arts with Economics, her rich and long-standing experience in human resource management, her association with the Company for over a decade and a half, and her sustained and meaningful contribution to social welfare, charitable and community-oriented activities, are of the considered view that her continuation as a Non-Executive Director of the Company would be in the interest of the Company and its stakeholders.

The particulars of Smt. Pannaben F. Patel, as required under Secretarial Standard-2 on General Meetings and Regulation 36(3) of the Listing Regulations, are annexed herewith, and the same is marked as **Annexure-C**,

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

Except Smt. Pannaben F. Patel, to the extent of her continuation in office as aforesaid, and Shri Falgunbhai C. Patel and Shri Parthiv F. Patel, none of the other Directors or Key Managerial Personnel of the Company, or their respective relatives, is in any way, financially or otherwise, concerned or interested in the Special Resolution set out at Item No. 5 of this Notice.

ITEM NO. 6:

Section 180(1)(a) of the Companies Act, 2013 ("Act") provides that the Board of Directors of a company shall not, except with the consent of the Members by way of a special resolution, sell, lease, or otherwise dispose of the whole, or substantially the whole, of the undertaking of the company, or where the company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The creation of a mortgage or charge on all, or substantially all, of the movable and/or immovable properties of the Company, by way of security in connection with borrowings availed or to be availed by the Company from banks, financial institutions, or other lenders, may, in certain circumstances, be construed as falling within the ambit of the aforesaid provision, and would accordingly require the prior approval of the Members by way of a special resolution.

The Members of the Company have, at an earlier general meeting, accorded their approval under Section 180(1)(c) of the Act, authorising the Board of Directors to borrow monies, in excess of the aggregate of the paid-up share capital, free reserves and securities premium account of the Company, up to an aggregate amount not exceeding ₹1,500 Crores (Rupees One Thousand Five Hundred Crores Only), outstanding at any point of time.

In connection with borrowings availed, or to be availed, by the Company from time to time within the aforesaid limit sanctioned under Section 180(1)(c) of the Act, the Company is, and may in future be, required to create a mortgage and/or charge on its movable and/or immovable properties, both present and future, in favour of the lenders, banks, financial institutions, debenture trustees or other persons extending such credit facilities. Since the creation of such mortgage(s)/charge(s), on all or substantially all of the properties of the Company, may be construed as attracting the provisions of Section 180(1)(a) of the Act, it is considered necessary and expedient to seek a separate and specific approval of the Members in this regard, by way of a special resolution.

With a view to enabling the Board to create such mortgage(s) and/or charge(s) as and when required, without the need to seek Members' approval on each such occasion, it is proposed to authorise the Board of Directors to mortgage and/or charge, in one or more tranches, all or any of the movable and/or immovable properties of the Company, both present and future, and the whole or substantially the whole of the undertaking(s) of the Company, for an aggregate amount not exceeding ₹1,500 Crores (Rupees One Thousand Five Hundred Crores Only), outstanding at any point of time, being co-terminus with, and not exceeding, the overall borrowing limit already approved by the Members under Section 180(1)(c) of the Act.

This enabling approval will provide the Board with the requisite flexibility to secure the Company's borrowings, within the limit already sanctioned by the Members under Section 180(1)(c) of the Act, in a timely manner, without the necessity of convening a separate general meeting on each occasion that such security is required to be created.

The Board accordingly recommends the Special Resolution set out at Item No. 6 of the Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 7:

Section 186(2) of the Companies Act, 2013 ("**the Act**") provides that a company shall not, directly or indirectly, make investments, give any loan or guarantee, or provide security in connection with a loan, to any person or other body corporate, and/or acquire, by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account, or one hundred per cent of its free reserves and securities premium account, whichever is more ("**Statutory Limit**"), unless previously authorised by the Members of the Company by way of a special resolution passed at a general meeting.

As per the latest audited Financial Statements of the Company for the Financial Year 2025-26, the Statutory Limit prescribed under Section 186(2) of the Act stands at the higher of:

(a) sixty per cent of the aggregate of the paid-up share capital, free reserves and securities premium account of the Company, amounting to ₹770.09 Crores; or (b) one hundred per cent of the aggregate of the free reserves and securities premium account of the Company, amounting to ₹1,275.92 Crores. Accordingly, the maximum limit presently available to the Company under Section 186(2) of the Act, without seeking the approval of the Members, is ₹1,275.92 Crores.

Having regard to the growth trajectory of the Company and keeping in view the potential future requirements of the Company towards making investments, extending loans, and providing guarantees or security in connection with loans, whether in one or more tranches, to one or more bodies corporate or persons, including but not limited to its subsidiaries, associates, joint ventures and other body(ies) corporate, the Board is of the view that it would be in the interest of the Company to seek an enabling approval of the Members to enhance the aggregate overall limit available under Section 186 of the Act, to an amount not exceeding ₹2,000 Crores (Rupees Two Thousand Crores Only), outstanding at any point of time, over and above the Statutory Limit presently available to the Company. Seeking Members' approval by way of a special resolution at this stage, as an enabling measure, will obviate the need for the Company to convene a separate general meeting each time the Statutory Limit is proposed to be exceeded, and will accordingly enable the Company to act with the requisite speed and agility as and when business opportunities or requirements arise, within the overall limit of ₹2,000 Crores now proposed to be approved by the Members.

The Board accordingly recommends the Special Resolution set out at Item No. 7 of the Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their respective shareholding, if any, in the Company.

Registered Office:

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

By Order of the Board of Directors,

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

Date: August 05, 2026
Place: Ahmedabad
CIN: L22121GJ1943PLC000183
Website: www.sandesh.com
E-mail ID: cs@sandesh.com
Tel No.: (079) 4000 4000

ANNEXURE TO THE NOTICE DATED AUGUST 05, 2026

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. SHRI RAHOUL RAJIVKUMAR SHAH:

Name	Shri Rahoul Rajivkumar Shah
Director Identification Number (DIN)	00054684
Date of Birth	August 24, 1973
Age	53 Years
Date of Original/first appointment on the Board	February 13, 2025
Brief resume, qualification, experience, and nature of expertise in specific functional areas	He has vast experience in the fields of advertising, sales, and marketing, among others. He has been associated with the Company over a period of more than twenty-five (25) years. He has exposure and expertise in the fields of advertising, sales, and marketing.
Terms and conditions of appointment / re-appointment	In terms of Section 152(6) of the Companies Act, 2013, he is liable to retire by rotation and being eligible, offers himself for re-appointment.
Name of the other Companies in which the person holds the directorship as on March 31, 2026	**Directorship in Listed Entities:** Nil **Directorship in other companies:** 1. Corona Trading & Exports Private Limited
Membership / Chairperson of Committees of other Boards as on March 31, 2026	Nil
Disclosure of relationships between directors, inter-se, and relationship with Manager or Key Managerial Personnel of the Company	He is not related to any other Director or Key Managerial Personnel of the Company or its subsidiary or associate company
Shareholding in the Company including shareholder as a beneficial owner as on March 31, 2026	2750 Equity Shares having a face value of ₹ 10/- (Rupees Ten) each.
Remuneration (including sitting fees, if any) last drawn (for FY 2025-26)	₹ 33.68 Lakhs
Remuneration proposed to be paid	As per the mutually agreed terms and conditions
The number of Meetings of the Board attended during FY 2025-26	3 (Three) out of 4 (Four) meetings held during the Financial Year 2025-26
Listed entities from which the Director has resigned in the past three years	NIL

B. SHRI FALGUNBHAI C. PATEL:

Name	Shri Falgunbhai C. Patel
Director Identification Number (DIN)	00050174
Date of Birth	January 11, 1956
Age	70 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 for re-appointment as Chairman and Managing Director
Name of the other Companies in which the person holds the directorship as on March 31, 2026	**Directorship in Listed Entities:** Nil **Directorship in other companies:** 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, 2026	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, 2026	3,40,850 Equity Shares having a Face Value of ₹ 10/- (Rupees Ten) each
Remuneration (including sitting fees, if any) last drawn (for FY 2025-26)	₹ 517.50 Lakhs, including commission of ₹ 418.65 Lakhs payable in FY 2026-27. No sitting fees were paid.
Remuneration proposed to be paid	As per the terms and conditions proposed to the Members
The number of Meetings of the Board attended during FY 2025-26	3 (Three) out of 4 (Four) meetings held during the Financial Year 2025-26
Listed entities from which the Director has resigned in the past three years	Not applicable

C. SMT. PANNABEN F. PATEL:

Name	Smt. Pannaben F. Patel
Director Identification Number (DIN)	00050222
Date of Birth	October 17, 1952
Age	73 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, 2026	**Directorship in Listed Entities:** Nil **Directorship in other companies:** 1. Dhanali Enterprise Private Limited
Membership / Chairperson of Committees of other Boards as on March 31, 2026	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, 2026	2,45,500 Equity Shares having a Face Value of ₹ 10/- (Rupees Ten) each
Remuneration (including sitting fees, if any) last drawn (for FY 2025-26)	Not Applicable
Remuneration proposed to be paid	Nil
The number of Meetings of the Board attended during FY 2025-26	4 (Four) out of 4 (Four) meetings held during the Financial Year 2025-26
Listed entities from which the Director has resigned in the past three years	Nil

Registered Office:

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

By Order of the Board of Directors,

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

Date: August 05, 2026
Place: Ahmedabad
CIN: L22121GJ1943PLC000183
Website: www.sandesh.com
E-mail ID: cs@sandesh.com
Tel No.: (079) 4000 4000

BOARD'S REPORT

To,
The Members,
THE SANDESH LIMITED

Your Board of Directors has the pleasure of presenting the 83rd Annual Report of The Sandesh Limited (**"the Company"** or **"Sandesh"**) along with the Audited Standalone and Consolidated Financial Statements for the Financial Year (**"FY"**) ended March 31, 2026. The Consolidated performance of the Company and its subsidiary has been referred to wherever required.

1. Financial Highlights:

The Company's financial performance, on standalone and consolidated basis, for the FY ended March 31, 2026 is summarized hereinbelow:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	43,782.03	29,234.32	43,970.39	29,418.38
Other Income	1,823.78	3,705.56	1,836.57	3,729.94
Total Revenue	**45,605.81**	**32,939.88**	**45,806.96**	**33,148.32**
Operating Expenditure other than Depreciation and Financial Cost	34,974.99	22,345.43	35,332.88	22,574.70
EBIDTA	**10,630.82**	**10,594.45**	**10,474.08**	**10,573.62**
EBIDTA Margin	23.31%	32.16%	22.87%	31.90%
Finance Cost	17.33	20.36	17.33	20.36
Depreciation & Amortization Expenses	693.30	722.31	700.72	732.02
Total Expenditure	**35,685.62**	**23,088.10**	**36,050.93**	**23,327.08**
Exceptional Item	-201.94	47.49	-202.94	47.49
Profit Before Tax	**9,718.25**	**9,899.27**	**9,553.09**	**9,868.73**
Provision for Current Tax, Deferred Tax & Other Tax Expenses	2,977.96	2,153.61	2,968.76	2,156.58
Profit After Tax	**6,740.29**	**7,745.66**	**6,584.33**	**7,712.15**
PAT Margin	15.40%	26.50%	14.97%	26.21%
Dividend as % of Paid –up share Capital	50.00%	50.00%	N.A.	N.A.

Figures of the previous FY have been regrouped/re-arranged wherever considered necessary

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

Standalone Performance

During the Financial Year 2025-26, the Company recorded a resilient operational performance, notwithstanding a challenging business environment. Revenue from Operations increased significantly by 49.76% to ₹43,782.03 Lakhs as against ₹29,234.32 Lakhs in the previous financial year. Total Revenue stood at ₹45,605.81 Lakhs, registering a growth of 38.45% over ₹32,939.88 Lakhs reported in the previous year, primarily driven by higher operational revenues. Operating Expenditure (excluding depreciation and finance costs) increased to ₹34,974.99 Lakhs from ₹22,345.43 Lakhs in the previous year, largely in line with the scale of operations. Consequently, Earnings Before Interest, Depreciation, Tax and Amortisation (EBIDTA) improved marginally to ₹10,630.82 Lakhs from ₹10,594.45 Lakhs in the previous financial year. However, the EBIDTA Margin moderated to 23.31% from 32.16%. Finance Cost remained at a negligible level of ₹17.33 Lakhs as compared to ₹20.36 Lakhs in the previous year, while Depreciation and Amortisation Expenses stood at ₹693.30 Lakhs, as against ₹722.31 Lakhs in FY 2024-25. The Exceptional Items include ₹241.13 Lakhs towards incremental impact of gratuity on account of implementation of the new labour

codes and ₹39.19 Lakhs on account of profit on sale of the assets during the financial year as against ₹47.49 Lakhs during the previous financial year. Accordingly, Profit Before Tax (PBT) stood at ₹9,718.25 Lakhs, as compared to ₹9,899.27 Lakhs in FY 2024-25. The tax expense for the year amounted to ₹2,977.96 Lakhs, resulting in a Profit After Tax (PAT) of ₹6,740.29 Lakhs, as against ₹7,745.66 Lakhs in the previous financial year. Consequently, the PAT Margin stood at 15.40%, compared to 26.50% in FY 2024-25. The Company's revenue growth, operating performance and financial management will continue to support its long-term growth objectives and create sustainable value for all stakeholders.

Consolidated Performance

On a consolidated basis, the Group delivered notable revenue growth during the Financial Year 2025-26. Revenue from Operations increased by 49.46% to ₹43,970.39 Lakhs from ₹29,418.38 Lakhs in the previous financial year. Total Revenue increased by 38.19% to ₹45,806.96 Lakhs, as against ₹33,148.32 Lakhs in FY 2024-25. Operating Expenditure (excluding depreciation and finance costs) increased to ₹35,332.88 Lakhs from ₹22,574.70 Lakhs, reflecting the increased scale of business operations. EBIDTA stood at ₹10,474.08 Lakhs, as against ₹10,573.62 Lakhs in the previous financial year. Consequently, the EBIDTA Margin moderated to 22.87% from 31.90% in FY 2024-25. Finance Cost remained at ₹17.33 Lakhs, while Depreciation and Amortisation Expenses were ₹700.72 Lakhs, compared to ₹732.02 Lakhs in the previous financial year. The Exceptional Items include ₹242.13 Lakhs towards incremental impact of gratuity on account of implementation of the new labour codes and ₹39.19 Lakhs on account of profit on sale of the assets during the financial year as against ₹47.49 Lakhs during the previous financial year. Accordingly, Profit Before Tax (PBT) stood at ₹9,553.09 Lakhs, compared to ₹9,868.73 Lakhs in FY 2024-25. The consolidated tax expense amounted to ₹2,968.76 Lakhs, resulting in a Consolidated Profit After Tax (PAT) of ₹6,584.33 Lakhs, as against ₹7,712.15 Lakhs in the previous financial year. The PAT Margin stood at 14.97%, compared to 26.21% in FY 2024-25.

The Audited Standalone and Consolidated Financial Statements for the FY ended March 31, 2026, 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:

Your Directors have pleasure in recommending a dividend of ₹ 5.00/- per equity share for the financial year ended March 31, 2026, subject to the approval of Members at the ensuing Annual General Meeting (**"AGM"**) of the Company. This would entail an outflow of ₹ 378.47 Lakhs. Upon approval of Members, it will be paid to all the Members whose name appears in the register of members as on Friday, August 14, 2026 (being the record date fixed for this purpose). In accordance with Regulation 43A of the Listing Regulations, the Company has adopted a Dividend Distribution Policy and the recommendation of the dividend by the Board is in accordance with the "Dividend Distribution Policy" of the Company and the same is available on the website under the link https://epapercdn.sandesh.com/investors/ii.%20Dividend%20Distribution%20Policy.pdf.

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 2025-26, 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:

a. In the preparation of the annual accounts for the FY 2025-26, the applicable Indian Accounting Standards (**"Ind-AS"**) have been followed to the extent applicable to the Company, and there are no material departures;

b. 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;

c. 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;

d. The Directors have prepared the annual accounts on a going concern basis;

e. 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

f. 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 Directors:

As on March 31, 2026, the Company has eight (8) Directors with a 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 83rd Annual Report.

A. Board Meetings:

The Board of Directors of the Company met four (4) times during the FY 2025-26. 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 83rd Annual Report.

B. Change in Directors, and Key Managerial Personnel:

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

a) Pursuant to provisions of Section 152(6) of the Act and the Articles of Association of the Company, Shri Rahoul Rajivkumar Shah (DIN: 00054684), retires by rotation and being eligible, offers himself for re-appointment at the 83rd AGM of the Company. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has recommended his re-appointment. A resolution seeking approval of the Members for the re-appointment of Shri Rahoul Rajivkumar Shah forms part of the Notice of the 83rd AGM. Pursuant to the provisions of Regulation 36 of the Listing Regulations and the applicable Secretarial Standards on the General Meetings, the requisite details of Shri Rahoul Rajivkumar Shah are furnished in the Notice convening 83rd AGM.

b) The Board, at its meeting held on May 29, 2026, based on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Shri Falgunbhai C. Patel (DIN: 00050174) as Managing Director designated as "Chairman and Managing Director" of the Company for a period of 5 (five) years commencing from April 01, 2027 till March 31, 2032 (both days inclusive). Further, pursuant to Regulation 17(6)(e) of the Listing Regulations and other applicable provisions, the Board approved, subject to the approval of the Members of the Company at their ensuing Annual General Meeting, for the payment of remuneration to Shri Falgunbhai C. Patel, the Chairman & Managing Director of the Company being Promoter of the Company, notwithstanding the annual remuneration payable to him may exceed ₹5 Crores or 2.5% of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher, or the aggregate annual remuneration of all the Promoter Directors may exceed 5% of the net profits of the Company, calculated as per the provisions of Section 198 of the Act, during the tenure of his re-appointment for a period of five years commencing from April 01, 2027 till March 31, 2032. The resolutions seeking approval from the Members for the reappointment of Shri Falgunbhai C. Patel and his remuneration, as aforesaid, forms part of the Notice of the 83rd AGM. Pursuant to the provisions of Regulation 36 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 83rd AGM.

c) The Board, at its meeting held on August 05, 2026, based on the recommendation of the Nomination and Remuneration Committee, approved the continuation of directorship of Smt. Pannaben F. Patel (DIN: 00050222) as a Non-Executive Director of the Company, notwithstanding her attaining the age of seventy-five (75) years on October 17, 2027, pursuant to Regulation 17(1A) of the Listing Regulations and other applicable provisions. A resolution seeking approval from the Members for the continuation of directorship of Smt. Pannaben F. Patel, as Non-executive Director, as aforesaid, forms part of the Notice of the 83rd AGM. Pursuant to the provisions of Regulation 36 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 83rd AGM.

Composition of the Board of Directors of the Company as on March 31, 2026 is as below:

Sr. No.	Name of Directors	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	Women 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	Women 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. To fill the vacancy caused due to the resignation of Shri Hardik Patel, Shri Hardik Joshi has been appointed as Company Secretary and Compliance Officer of the Company with effect from August 05, 2025.

Except as mentioned above, during the FY 2025-26, none of the Key Managerial Personnel ("**KMP**") has tendered resignation, and no person was appointed as KMP of the Company.

Pursuant to the provisions of Section 203 of the Act, the KMP of the Company as on March 31, 2026, are as under

Shri Falgunbhai C. Patel	Chairman and Managing Director
Shri Parthiv F. Patel	Managing Director
Shri Rahoul R. Shah	Whole-time Director
Shri Sanjay Kumar Tandon	Chief Financial Officer
Shri Hardik Joshi*	Company Secretary

** Appointed as Company Secretary of the Company w.e.f. August 05, 2025.*

C. Independent Directors:

The provisions of Section 149(6) of the Act and Regulation 16(1)(b) of the 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 Directors	DIN	Designation
1.	Shri Bijal Hemant Chhatrapati	02249401	Non-executive Independent Director
2.	Dr. Gauri Trivedi	06502788	Non-executive Independent Director

Sr. No.	Name of the Directors	DIN	Designation
3.	Shri Keyur Dhanvantlal Gandhi	02448144	Non-executive Independent Director
4.	Shri Sudhin Bhagwandas Choksey	00036085	Non-executive Independent Director

The Company has received the necessary declarations from all Independent Directors of the Company under the provisions of Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations that they meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and further that they have registered their names in the Independent Directors' Databank. In the opinion of the Board, the Independent Directors fulfill the criteria of independence as provided under the Act, Rules made thereunder read with applicable provisions of the Listing Regulations, and they are independent of the management and also possess requisite qualifications, experience, and expertise and hold the highest standards of integrity. The Corporate Governance Report, which forms part of the 83rd Annual Report, contains the disclosure regarding the skills, expertise, competence, and proficiency possessed by the Directors. Further, there has been no change in the circumstances affecting their status as Independent Directors of the Company. The Board has taken on record the declarations of the Independent Directors, after undertaking due assessment of the veracity of the same. The Non-executive Independent Directors of the Company have confirmed compliance with relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014.

D. Familiarization Program for Independent Directors:

In compliance with the requirements of the Listing Regulations, the Independent Directors have been familiarized about the Company by the Executive Directors and the Functional Heads of various Departments of the Company, which includes roles, rights & responsibilities, and also strategies, operations, and functions of the Company. In accordance to 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 which can be accessed at http://epapercdn.sandesh.com/investors/Details_of_familiarization_programmes.pdf.

E. Disqualification of the Directors:

Further, none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as 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. M. C. Gupta & Co., a Practicing Company Secretary, and the same forms part of the Corporate Governance Report.

F. 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**.

G. 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 the composition, roles and responsibilities, and other relevant details of each of the above Committees.

H. 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 said 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.

I. 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 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 Directors express their satisfaction with the evaluation process.

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

None of the Non-executive Directors of the Company had any pecuniary relationships or transactions with the Company during the FY 2025-26, 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, 2026. 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 83rd 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 of 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 2025-26 forms part of this 83rd 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 are available on the Company's website. The financial statements of the subsidiary of the Company are also available on the Company's website.

The Company has formulated a policy for determining Material Subsidiaries. However, the Company does not have any material subsidiary 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 2025-26 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 2025-26, SDPL has recorded revenue from operation of ₹ 209.47 Lakhs as compared to ₹ 205.07 Lakhs in the previous Financial Year; whereas, total loss before tax was ₹ 165.16 Lakhs as compared to ₹ 30.54 Lakhs in previous Financial Year. Further, SDPL recorded total loss after tax ₹ 155.96 Lakhs as compared to ₹ 33.51 Lakhs in the previous Financial Year.

11. Amalgamation of Wholly-owned Subsidiary Company into and with the Company:

The Board of Directors in its meeting held on August 05, 2026 approved the scheme of amalgamation of Sandesh Digital Private Limited, a Wholly-owned Subsidiary of the Company into and with the Company in accordance with the provisions of Section 230 to Section 232 and other applicable provisions of the Act and rules made thereunder. Such approval of amalgamation is subject to the receipt of the requisite approvals from the shareholders, National Company Law Tribunal (**"NCLT"**), the stock exchanges, and/or such other statutory authorities as may be applicable.

The said amalgamation is intended to eliminate inter-company transactions and reduce administrative costs; greater efficiencies in operations with optimum utilisation of resources and increased cost savings are expected to flow from focused operational efforts, rationalisation, standardisation and simplification of business processes.

Since the transferor company is a wholly owned subsidiary of the Company, no consideration is proposed to be paid, and no shares of the Company are proposed to be issued pursuant to the Scheme.

Rationale of the scheme and effects of the scheme on stakeholders, including all classes of shareholders, KMP, and other employees of the Company and a Wholly-owned Subsidiary, and other relevant details are available in the scheme. The said scheme is available on the website of the Company and can be accessed at https://epapercdn.sandesh.com/investors/Scheme_of_Amalgamation.pdf.

12. Corporate Governance:

A Report on Corporate Governance along with a certificate confirming compliance with the conditions of Corporate Governance, issued by M/s. M. C. Gupta & Co., a Practicing Company Secretaries, forms part of this 83rd Annual Report.

13. 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 the FY 2025-26, all the recommendations of the Audit Committee were accepted by the Board of Directors of the Company.

14. Auditors and Audit Reports:

a) Statutory Auditors:

The Shareholders 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 85th AGM.

b) Auditors' Report:

The Auditors' Report given by M/s. Manubhai & Shah LLP on the Standalone and Consolidated Financial Statements of the Company for the FY 2025-26 forms part of this 83rd Annual Report. The notes of the Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditors' Report for the FY 2025-26 does not contain any qualification, reservation, disclaimer, or adverse remarks. During FY 2025-26, 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 2025-26. 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 in the Board Meeting held on May 29, 2025 to hold the office of Internal Auditors from April 01, 2025 to March 31, 2026. Further, M/s. K. C. Mehta & Co. LLP, Chartered Accountants, (LLPIN: ABB-3171, Firm Registration Number: 106237W/W100829)

re-appointed as Internal Auditors of the Company in the Board Meeting held on May 29, 2026 to hold the office of Internal Auditors from April 1, 2026 to March 31, 2027.

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 Auditor:

In Compliance with Regulation 24A of the Listing Regulations and Section 204 of the Act, the Board at its meeting held on May 29, 2025, based on the recommendation of the Audit Committee, has 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 the first term of five (5) consecutive years commencing from FY 2025-26 till the FY 2029-30.

e) 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 2025-26, issued by M/s. M. C. Gupta & Co., 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 for the FY 2025-26 do not contain any qualification, reservation, disclaimer, or adverse remarks. During FY 2025-26, the Secretarial Auditors had not reported 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.

15. Cost Records:

The Company is not required to comply with the requirements of maintaining the cost records specified by the Central Government under the 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 2025-26.

16. Business Responsibility and Sustainability Report:

The Business Responsibility and Sustainability Report (**"BRSR"**) as required under Regulation 34(2)(f) of Listing Regulations is not applicable to the Company.

17. 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, 2026, the Company had 434 employees on its payroll.

18. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outflow:

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.

19. 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 83rd Annual Report. The statements in this 83rd 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.

20. 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.

21. 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".

22. Borrowing:

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

23. Insurance:

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

24. 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 83rd 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 83rd Annual Report.

25. 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 2025-26. 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 the FY 2025-26.

26. 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.

27. 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 2025-26. 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 forms part of this 83rd Annual Report.

28. Extract of Annual Return:

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act, the annual return of the Company as on March 31, 2026, is available on the website of the Company and can be accessed at https://epapercdn.sandesh.com/investors/Draft_Annual_Return_2025-26_1.pdf.

29. Litigation:

There was no material litigation outstanding as on March 31, 2026, and the details of pending litigation, including tax matters, are disclosed in the Financial Statements.

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

The particulars of loans and the investments made under the provisions of Section 186 of the Act are given separately in the Financial Statements of the Company, which may be read in conjunction with this 83rd Annual Report. During FY 2025-26, the Company has not taken any loan from the Directors and/or their relatives.

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

All contracts/arrangements/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 FY 2025-26, 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 is not applicable 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.

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 for 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 in 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.

32. 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 2025-26.

33. Listing Fees:

The Company confirms that it has made payment of annual listing fees for the FY 2025-26 to BSE and NSE.

34. 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.

B. Issue of equity shares with differential rights as to dividend, voting, or otherwise:

The Authorised 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, 2026, 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 the FY 2025-26, the Company has not issued shares with or without differential voting rights as to dividends, voting, or otherwise.

C. Issue of shares (including sweat equity shares) to employees of the Company under any scheme:

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 the FY 2025-26.

D. 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 2025-26, 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.

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

During the FY 2025-26, the Unpaid/Unclaimed Dividend for the Financial Year 2017-18 amounting to ₹ 1,54,285/- (Rupees One Lakh Fifty-Four Thousand Two Hundred Eighty-Five Only), was 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 83rd Annual Report for further details.

F. 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 2025-26, 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.

G. Disclosure under Section 67(3) of the Companies Act, 2013:

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.

H. 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 83rd Annual Report, for the summary of sexual harassment complaints received and disposed of during the FY 2025-26.

I. Disclosure under the Maternity Benefit Act, 1961:

Since no event occurred during the FY 2025-26 that would attract the provisions of the Maternity Benefit Act, 1961, the said Act was not applicable for the period under reporting.

J. 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 the FY 2025-26, 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.

K. 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 2025-26.

L. Frauds:

During the FY 2025-26, neither the Statutory Auditors nor the Secretarial Auditors have reported to the Audit Committee, 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 would need to be mentioned in the Board's Report.

35. 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, 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 the FY 2025-26.

For and on behalf of the Board

FALGUNBHAI C. PATEL
Chairman & Managing Director
DIN: 00050174

Date: August 5, 2026
Place: Ahmedabad

Annexure-A to the Board's Report

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:

Name of the Directors	Ratio of each Director to the median remuneration of the employees
Shri Falgunbhai C. Patel	136.10
Shri Parthiv F. Patel	136.32
Shri Rahoul Rajivkumar Shah	8.89

2. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2025-26:

Name of the Directors, Chief Financial Officer and the Company Secretary	% increase in the remuneration in the financial year
Shri Falgunbhai C. Patel (Chairman and Managing Director)	31.51%
Shri Parthiv F. Patel (Managing Director)	31.73%
Shri Rahoul Rajivkumar Shah (Whole-time Director)	$
Shri Sanjay Kumar Tandon (Chief Financial Officer)	3.73%
Shri Hardik Joshi (Company Secretary)	*
Shri Hardik Patel (Company Secretary)	#

$ Shri Rahoul Rajivkumar Shah has been appointed as Whole-time Director w.e.f. February 13, 2025. As he was KMP for only part of the year during previous year. Accordingly, his salary is not comparable with that of previous year and therefore not stated.

* Shri Hardik Joshi has been appointed as Company Secretary w.e.f. August 05, 2025 and therefore his salary is not comparable with that of previous year and accordingly not stated.

Shri Hardik Patel ceased to be Company Secretary from the closing hours of May 21, 2025.

3. The percentage increase in the median remuneration of employees in the financial year: 4.48%

4. The number of permanent employees on the rolls of Company: 434

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: (0.21%)
- Average increase in remuneration of KMPs: 33.41%
- 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 remuneration drawn during the year, including those employed throughout the financial year and in receipt of remuneration aggregating to not less than ₹ 1,02,00,000/- for the year ended March 31, 2026:

Sr. No.	Name	Age (In Years)	Designation	Gross Remuneration (In ₹)	Qualification	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	70	Chairman and Managing Director	3,72,90,930.00/-	B. Com, MBA	52	15-01-1978	Nil	3,40,850	Contractual
2.	Shri Parthiv F. Patel	44	Managing Director	3,85,29,400.00/-	B.A. with Business Finance	24	01-08-2003	Nil	9,95,400	Contractual

Notes:

1. Remuneration of the Chairman & Managing Director (**"CMD"**) and Managing Director (**"MD"**) includes commission pertaining to the financial year 2024-25, which was paid during the year;
2. Remuneration excludes perquisites, superannuation, and gratuity benefits

For and on behalf of the Board

FALGUNBHAI C. PATEL
Chairman & Managing Director
DIN: 00050174

Date: August 5, 2026
Place: Ahmedabad

Annexure-B to the Board's Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
The Sandesh Limited,
Sandesh Bhavan, Lad Society Road,
B/h. Vastrapur Gam, P.O. Bodakdev,
Ahmedabad – 380054, Gujarat

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 my 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 also the information provided by the Company, its offices, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processess 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, having its Registered Office at Sandesh Bhavan, Lad Society Road, B/h. Vastrapur Gam, P.O. Bodakdev, Ahmedabad – 380054, Gujarat for the financial year ended on 31st March, 2026 according to the 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;

(v) The following Regulations 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;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**

  (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

  (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

  (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit Period)**

  (i) The Securities and Exchange Board of India (Buyback 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 the Rules made thereunder;

(c) Uplinking/downlinking Policy/ guidelines issued by Ministry of Information and Broadcasting;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, 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.

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

All the decisions were taken unanimously in the Board & its committees.

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.

We further report that during the audit period the Company has no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

1. The 82nd Annual General Meeting (AGM) of the members of the Company was held on 25th September, 2025 through Video Conferencing in terms of MCA Circulars 14/2020, 17/2020, 10/2022 and 9/2023 at which the members of the company, inter alia, had accorded their approval for continuation of appointment of Shri Falgunbhai C. Patel as Chairman and Managing Director of the Company after attaining the age of 70 years.

For M. C. Gupta & Co.
Company Secretaries
UCN: S1986GJ003400

Mahesh C. Gupta
Proprietor
FCS: 2047 (CP: 1028)
Peer Review: 5380/2023
UDIN: F002047H000532742

Place: Ahmedabad
Date: 29th May, 2026

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

Our Report of even date is to be read along with this Letter;

1. Maintenance of Secretarial Record is the responsibility of the management of the Company. Our responsibility is to express an opinion on Secretarial Records based on our Audit.
2. 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.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. 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 M. C. Gupta & Co.
Company Secretaries
UCN: S1986GJ003400

Mahesh C. Gupta
Proprietor
FCS: 2047 (CP: 1028)
Peer Review: 5380/2023
UDIN: F002047H000532742

Place: Ahmedabad
Date: 29th May, 2026

Annexure-C to the Board's Report

Secretarial Compliance Report of The Sandesh Limited for the Year ended 31st March, 2026

To,
The Members,
The Sandesh Limited,
Sandesh Bhavan, Lad Society Road,
B/h. Vastrapur Gam, P.O. Bodakdev,
Ahmedabad – 380054, Gujarat

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by The Sandesh Limited (CIN: L22121GJ1943PLC000183) (hereinafter referred to as 'the listed entity'), having its Registered Office at Sandesh Bhavan, Lad Society Road, B/h. Vastrapur Gam, P.O. Bodakdev, Ahmedabad – 380054, Gujarat. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observation thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

In terms of SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 read with BSE Circular Dated 16th March, 2023 and NSE Circular Ref. No.: NSE/CML/2023/30 dated 10th April, 2023, we have examined:

(a) all the documents and records made available to us and explanation provided by The Sandesh Limited ("the listed entity") (CIN: L22121GJ1943PLC000183) and having its Registered Office at Sandesh Bhavan, Lad Society Road, B/h. Vastrapur Gam, P.O. Bodakdev, Ahmedabad – 380054, Gujarat,

(b) the filings/submissions made by the listed entity to the Stock Exchanges,

(c) website of the listed entity,

(d) any other document/filing, as may be relevant, which has been relied upon to make this report.

for the financial year ended **31st March, 2026** ("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, 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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable during the reporting period);

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable during the reporting period);

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable during the reporting period);

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the reporting period);

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

(i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable during the reporting period);

(j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(k) Other regulations as applicable

and the 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 (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Nil										

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, on the listed entity	Comments of PCS on the Actions taken by the listed entity
1.	Fine imposed due to delay in furnishing intimation about the meeting of the board	Fine imposed due to delay in furnishing intimation about the meeting of the board	Reg. 29	Delay in furnishing prior intimation about the meeting of the board	The listed entity has paid a fine of ₹ 10,000/- as imposed by each of the stock exchange.	The Company has taken steps to ensure timely compliance.

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/
1.	**Secretarial Standards:** 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.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/ circulars/guidelines issued by SEBI	Yes	-

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/information under a separate section on the website • 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	Yes	-
4.	**Disqualification of Director:** None of the Directors of the Company is disqualified under Section 164 of the Companies Act, 2013, as confirmed by the listed entity	Yes	-
5.	**Details related to subsidiaries of the listed entity have been examined with respect to:** a) Identification of material subsidiary companies b) Disclosure requirement of material as well as other subsidiaries	a. N.A. b. Yes	The listed entity does not have a material subsidiary company.
6.	**Preservation of Documents:** 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.	**Performance Evaluation:** The listed entity has conducted a performance evaluation of the Board, Independent Directors, and the Committees at the start of the financial year/during the financial year as prescribed in SEBI Regulations	Yes	-
8.	**Related Party Transactions:** 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	Yes	-
9.	**Disclosure of events or information:** 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	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	-
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No actions has been 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 (or) The action taken against the listed entity/its promoters/directors/ subsidiaries either by SEBI or Stock exchanges are specified in the last column.	No action	-

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of Statutory Auditors 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 the LODR Regulations by listed entities	None	-
13	**Additional Non-compliance, if any:** No non-compliance observed for all SEBI regulations/circulars/ guidance note etc. except as reported above.	Yes (No Non-compliance)	-

Assumptions & Limitations of scope and review:

1. Compliance of 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 report 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 SEBI (LODR) 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 **M. C. Gupta & Co.**
Company Secretaries
UCN: S1986GJ003400

Mahesh C. Gupta
Proprietor
FCS: 2047 (CP: 1028)
Peer Review: 5380/2023
UDIN:F002047H000428946

Place: Ahmedabad
Date: 21/05/2026

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 installed Solar Power Plant for generating clean energy premises of the Registered Office of the Company, which will help to produce 278 kilowatt peak power, and thereby ensuring effective energy conservation. After installation of solar plant at Ahmedabad, there has been significant reduction in power consumption. The Company intends to install Solar Power Plant at other locations, if feasible, to generate more clean energy.

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 ₹ 2.1 Lakhs and foreign exchange outgo were ₹ 3869.09 Lakhs.

For and on behalf of the Board

FALGUNBHAI C. PATEL
Chairman & Managing Director
DIN: 00050174

Date: August 05, 2026
Place: Ahmedabad

ANNEXURE-E TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. A brief outline on 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 the 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 Members	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of 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	4	3
4.	Shri Bijalbhai Hemant Chhatrapati	Non-executive Independent Director	4	4
5.	Shri Keyur Dhanvantlal Gandhi	Non-executive Independent Director	4	3
6.	Smt. Pannaben F. Patel	Non-executive Director	4	4

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:

(a) Composition of Committee: https://epapercdn.sandesh.com/investors/I.%20Composition%20of%20CSR%20Committee.pdf

(b) CSR Policy: https://epapercdn.sandesh.com/investors/xiii.%20CSR%20Policy.pdf

(c) CSR projects approved by the Board: https://epapercdn.sandesh.com/investors/Details_of%20CSR%20Activities.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 (₹ in Lakhs)	8796.88
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135 (₹ in Lakhs)	175.94
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years (₹ in Lakhs)	Nil
(d)	Amount required to be set-off for the Financial Year, if any (₹ in Lakhs)	175.94
(e)	Total CSR obligation for the Financial Year (₹ in Lakhs) [(b)+(c)-(d)]	Nil

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) (₹ in Lakhs)	191.58
(b)	Amount spent in Administrative Overheads (₹ in Lakhs)	Nil
(c)	Amount spent on Impact Assessment, if applicable (₹ in Lakhs)	Not Applicable
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)] (₹ in Lakhs)	191.58

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

Amount Unspent (₹ in Lakhs)				
Total Amount spent for the Financial Year (₹ in Lakhs)	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
191.58	Nil		Nil		

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

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	175.94
(ii)	Total amount spent for the Financial Year	191.58
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	15.64
(iv)	Surplus arising out of the CSR projects or Programmes or Activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)+(iv)]	15.64

During FY 2025-26, the excess amount of ₹ 214.76 Lakhs spent in FY 2024-25 has been adjusted against CSR obligation of ₹ 175.94 lakhs. Accordingly, the balance excess amount of ₹ 38.82 lakhs from FY 2024-25, along with amount spent of ₹ 191.58 lakhs incurred during FY 2025-26, aggregating to ₹ 230.40 lakhs, is available for set-off against CSR obligations of the succeeding financial years.

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 (₹ in Lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in Lakhs)	Amount Spent in the Financial Year (₹ in Lakhs)	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 (₹ in Lakhs)	Deficiency, if any
					Amount	Date of Transfer		
1	2024-25	Nil	Nil	Nil	Nil	N.A.	Nil	Nil
2	2023-24	96.79	Nil	Nil	Nil	N.A.	Nil	Nil
3	2022-23	145.82	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

Date: August 05, 2026
Place: Ahmedabad

FALGUNBHAI C. PATEL
Chairman of CSR Committee
DIN: 00050174

CORPORATE GOVERNANCE REPORT

This report, prepared in accordance with Regulation 34(3) read with Part C of Schedule V of 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 has also made the mandatory disclosures in this report in line with Regulation 34(3) read in conjunction with Part C of Schedule V of the Listing Regulations.

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, 2026, 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 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	Women Director

During the year under review total of four (4) meetings of the Board of Directors were held on May 29, 2025, August 05, 2025, November 12, 2025, and February 05, 2026. 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. 2025-26			
		29.05.2025	05.08.2025	12.11.2025	05.02.2026
1.	Shri Falgunbhai C. Patel	Yes	Yes	Yes	Yes
2.	Shri Parthiv F. Patel	Yes	Yes	Yes	Yes
3.	Shri Rahoul Rajivkumar Shah	No	Yes	Yes	Yes
4.	Shri Bijal Hemant Chhatrapati	Yes	Yes	Yes	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	Yes	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 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. 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.

Pursuant to provisions of Section 152(6) of the Act and the Articles of Association of the Company, Shri Rahoul Rajivkumar Shah (DIN: 00054684), retires by rotation and, being eligible, offers himself for re-appointment at the 83rd AGM of the Company. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has recommended his re-appointment. A resolution seeking approval of the Members for the re-appointment of Shri Rahoul Rajivkumar Shah forms part of the Notice of the 83rd AGM. Pursuant to the provisions of Regulation 36 of the Listing Regulations and the applicable Secretarial Standards on the General Meetings, the requisite details of Shri Rahoul Rajivkumar Shah are furnished in the Notice convening 83rd AGM.

The Board, at its meeting held on May 29, 2026, based on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Shri Falgunbhai C. Patel (DIN: 00050174) as Managing Director designated as "Chairman and Managing Director" of the Company for a period of 5 (five) years from April 01, 2027 till March 31, 2032 (both days inclusive). Further, pursuant to Regulation 17(6)(e) of the Listing Regulations and other applicable provisions, the Board approved, subject to the approval of the Members of the Company at their ensuing AGM, for the payment of remuneration to Shri Falgunbhai C. Patel, the Chairman & Managing Director of the Company being Promoter of the Company, notwithstanding the annual remuneration payable to him may exceed ₹ 5 Crores or 2.5% of the net profits of the Company

calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher, or the aggregate annual remuneration of all the Promoter Directors may exceed 5% of the net profits of the Company, calculated as per the provisions of Section 198 of the Act, during the tenure of his re-appointment for a period of five years from April 01, 2027 up to March 31, 2032. The resolutions seeking approval from the Members for the re-appointment of Shri Falgunbhai C. Patel and his remuneration, as aforesaid, forms part of the Notice of the 83rd AGM. Pursuant to the provisions of Regulation 36 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 83rd AGM.

The Board, at its meeting held on August 05, 2026, based on the recommendation of the Nomination and Remuneration Committee, approved the continuation of directorship of Smt. Pannaben F. Patel (DIN: 00050222) as a Non-Executive Director of the Company, notwithstanding her attaining the age of seventy-five (75) years on October 17, 2027, pursuant to Regulation 17(1A) of the Listing Regulations and other applicable provisions. A resolution seeking approval from the Members for the continuation of directorship of Smt. Pannaben F. Patel, as Non-executive Director, as aforesaid, forms part of the Notice of the 83rd AGM. Pursuant to the provisions of Regulation 36 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 83rd 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, 2026, are given below:

Name of Directors	Category	Board Meetings held during the year	Board Meetings attended	Attendance at the last AGM held on 25.09.2025	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 Rahoul Rajivkumar Shah	Executive	4	3	Yes	1	1	NIL	NIL
Shri Bijal Hemant Chhatrapati	Independent Non-Executive	4	4	Yes	0	2	NIL	NIL
Dr. Gauri Trivedi	Independent Non-Executive	4	4	Yes	6	7	2	1. Adani Total Gas Limited (Independent Non-Executive Director) 2. Nikhil Adhesives Limited (Independent Non-Executive Director) 3. Adani Airport Holdings Limited (Independent Non-Executive Director) 4. Gujarat Ambuja Exports Limited (Independent Non-Executive Director)
Shri Keyur Dhanvantlal Gandhi	Independent Non-Executive	4	3	Yes	5	1	1	1.Aksharchem (India) Limited (Independent Non-Executive Director)

Name of Directors	Category	Board Meetings held during the year	Board Meetings attended	Attendance at the last AGM held on 25.09.2025	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 Sudhin Bhagwandas Choksey	Independent Non-Executive	4	4	Yes	8	7	3	1. Asahi Songwon Colors Limited (Independent Non- Executive Director) 2. India Shelter Finance Corporation Limited (Nominee 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	4	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.*

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:

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, 2026							
		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	✓	✓	✓	✓	✓	✓	✓	✓

Sr. No.	Area of skill/ expertise	Board of Directors as on 31st March, 2026							
		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
3.	Strategic thinking and decision making	✓	✓	✓	✓	✓	✓	✓	✓
4.	Financial Skills	✓	✓	✓	✓	✓	✓	✓	✓
5.	Technical / Professional skills and specialized knowledge	✓	✓	✓	✓	✓	✓	✓	✓

Note: The skills, expertise and competencies reflected in the matrix represent the collective capabilities of the Board. Individual Directors possess different combinations of such skills, expertise and competencies, and it is neither expected nor necessary that every Director possess all the attributes identified therein.

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 and Husband of Smt. Pannaben F. Patel
2.	Shri Parthiv F. Patel	Son of Shri Falgunbhai C. Patel and Smt. Pannaben C. Patel
3.	Smt. Pannaben F. Patel	Wife of Shri Falgunbhai C. Patel and Mother of Shri Parthiv F. Patel

4. The details of Equity Shares of the Company held by Non-Executive Directors as on 31st March, 2026 are as below:

Sr. No.	Name of Directors	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 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 the Board, a resolution appointing Dr. Gauri Trivedi as an Independent Director of the Company, not liable to retire by rotation, for the second term of five (5) consecutive years commencing from September 15, 2025 to September 14, 2030 was passed at the 81st 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. Smt. Pannaben F. Patel has been a Non-Executive Director of the Company

since October 29, 2010. She is presently 73 years of age and shall attain the age of seventy-five (75) years on October 17, 2027. The Nomination and Remuneration Committee and the Board of Directors are of the considered view that her continuation as a Non-executive Director of the Company would be in the interest of the Company and its stakeholders. A resolution, an explanatory statement, and details of the directors required 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 are included in the Notice of the 83rd AGM.

During the year under review, none of the Independent Directors of the Company has resigned from the post of Independent 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.

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 provided at the time of appointment of an Independent Director, which, inter alia, shall explain 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_of_familiarization_programmes.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 the 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 ₹ 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 utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the 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:

The following is the composition of the Audit Committee:

Sr. No.	Name of the Members	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

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

During the year under review, a total of four (4) meetings of the Audit Committee were held on May 29, 2025, August 05, 2025, November 12, 2025, and February 05, 2026. The attendance of the Members of the Audit Committee is as under:

Sr. No.	Name of the Members	Date-wise attendance of Audit Committee Meetings during the F.Y. 2025-26			
		29.05.2025	05.08.2025	12.11.2025	05.02.2026
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	Yes	Yes
4.	Dr. Gauri Trivedi	Yes	Yes	Yes	Yes

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

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.

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 25, 2025, to answer the queries of the shareholders of the Company.

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 the performance of the 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 the 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:

The following is the composition of the Nomination and Remuneration Committee:

Sr. No.	Name of the Members	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

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

During the year under review, a total of four (4) meetings of the Nomination and Remuneration Committee were held on May 29, 2025, August 05, 2025, November 12, 2025, and February 05, 2026. 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. 2025-26			
		29.05.2025	05.08.2025	12.11.2025	05.02.2026
1.	Shri Bijal Hemant Chhatrapati	Yes	Yes	Yes	Yes
2.	Shri Keyur Dhanvantlal Gandhi	No	Yes	Yes	Yes
3.	Shri Sudhin Bhagwandas Choksey	Yes	Yes	Yes	Yes
4.	Smt. Pannaben Falgunbhai Patel	Yes	Yes	Yes	Yes

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

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 25, 2025, to answer the queries of 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 the Nomination and Remuneration Committee, framed and adopted a policy for appointment, promotions, removal, and deciding remuneration:

i) 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;

ii) for KMPs and Senior Management Personnels (**"SMPs"**);

iii) 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 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) 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.

b) 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.

c) 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.

Pursuant to the provisions of the Act, and the Listing Regulations, the Board of Directors has carried out an annual evaluation of its own performance, and that of its Committees and individual Directors. The evaluation was undertaken through a structured questionnaire covering, inter-alia, criteria such as Board composition and structure, effectiveness of Board processes, quality and timeliness of information flow, contribution at meetings, and other relevant functional, governance and behavioural competencies.

The performance evaluation of the Chairman, individual Directors, the Board as a whole and its Committees was carried out by the Nomination and Remuneration Committee and thereafter by the Board, based on the responses received. The Directors expressed satisfaction with the evaluation process, and the outcome reflected a highly satisfactory level of performance of the Board, its Committees and individual Directors. The results of the evaluation, together with the observations arising therefrom, were shared with the respective Directors and with the Chairman of the Company.

In accordance with Schedule IV to the Act, and the applicable Listing Regulations, the Board carried out a separate annual evaluation of the performance of the Independent Directors. The evaluation was based on defined parameters, including their level of engagement and participation in the Board's business and strategic decisions, functional knowledge and skill-set, understanding of the Company's business and the risk profile of the industry in which it operates, independence of judgement, and the quality and value of their inputs and suggestions to the Board.

The Independent Directors, at their separate meeting held during the year without the attendance of Non-Independent Directors and members of the management, reviewed the performance of the Board as a whole, the Chairman of the Company and the Non-Independent Directors. This evaluation took into account, among other things, the culture and dynamics of the Board, the quality, composition and diversity of its membership, the discharge of key responsibilities by Board Members, their individual contribution to Board deliberations, and the overall effectiveness of the processes and functioning of the Board and 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 Rahoul Rajivkumar Shah is the Whole-time Director on the Board of the Company. Based on the recommendation of the Nomination and Remuneration 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 a 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, 2026, are given below:

(₹ In Lakhs)

Name of the Directors	Salary	Commission*	Total Remuneration
Shri Falgunbhai C. Patel	98.84	418.66	517.50
Shri Parthiv F. Patel	67.60	449.90	517.50
Shri Rahoul Rajivkumar Shah	33.68	Nil	33.68

** Payable in Financial Year 2026-27*

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. 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 fees 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 2025-26 are as under:

Name of the Directors	Sitting Fees Paid (₹ in Lakhs)
Shri Bijal Hemant Chhatrapati	3.00
Dr. Gauri Trivedi	2.00
Shri Keyur Dhanvantlal Gandhi	1.95
Shri Sudhin Bhagwandas Choksey	2.40

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:

a) 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.

b) To review the measures taken for effective exercise of voting rights by shareholders.

c) 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.

d) 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 of the Members	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 Bijal Hemant Chhatrapati	Non-executive Independent Director	Member

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

During the year under review, a total of four (4) meetings of the Stakeholders Relationship Committee were held on May 29, 2025, August 05, 2025, November 12, 2025, and February 05, 2026. 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. 2025-26			
		29.05.2025	05.08.2025	12.11.2025	05.02.2026
1.	Shri Keyur Dhanvantlal Gandhi	No	Yes	Yes	Yes
2.	Shri Parthiv F. Patel	Yes	Yes	Yes	Yes
3.	Shri Rahoul Rajivkumar Shah	No	Yes	Yes	Yes
4.	Shri Bijal Hemant Chhatrapati	Yes	Yes	Yes	Yes

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

Compliance Officer: Shri Hardik Patel, Company Secretary of the Company, resigned on May 21, 2025. Further, Shri Hardik Joshi has been designated as the Company Secretary of the Company in the meeting of the Board of Directors held on August 05, 2025. The Company has a designated Email ID, i.e., cs@sandesh.com, for the redressal of complaints/grievances of stakeholders, which is also displayed on the Company's website.

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 01.04.2025)	NIL
2.	Received during the Year from 01.04.2025 to 31.03.2026	NIL
3.	Disposed off during the Year from 01.04.2025 to 31.03.2026	NIL
4.	Unresolved at the end of the Year (as on 31.03.2026)	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 of the Members	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 Bijal Hemant Chhatrapati	Non-executive Independent Director	Member
5.	Shri Keyur Dhanvantlal Gandhi	Non-executive Independent Director	Member
6.	Smt. Pannaben F. Patel	Non-executive Director	Member

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

During the year under review, a total of four (4) meetings of the CSR Committee were held on May 29, 2025, August 05, 2025, November 12, 2025, and February 05, 2026. 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. 2025-26			
		29.05.2025	05.08.2025	12.11.2025	05.02.2026
1.	Shri Falgunbhai C. Patel	Yes	Yes	Yes	Yes
2.	Shri Parthiv F. Patel	Yes	Yes	Yes	Yes
3.	Shri Rahoul Rajivkumar Shah	No	Yes	Yes	Yes
4.	Shri Bijal Hemant Chhatrapati	Yes	Yes	Yes	Yes
5.	Shri Keyur Dhanvantlal Gandhi	No	Yes	Yes	Yes
6.	Smt. Pannaben F. Patel	Yes	Yes	Yes	Yes

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

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 of the Members	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.	Dr. Gauri Trivedi	Non-executive Independent Director	Member

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

During the year under review, a total of two (2) meetings of the Risk Management Committee were held on May 29, 2025, and November 12, 2025. 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. 2025-26	
		29.05.2025	12.11.2025
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	No	Yes
5.	Dr. Gauri Trivedi	Yes	Yes

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

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 of Members	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

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

During the year under review, a total of Four (4) meetings of the Executive Committee were held on November 06, 2025, November 27, 2025, January 22, 2026 and March 25, 2026. 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. 2025-26			
		06.11.2025	27.11.2025	22.01.2026	25.03.2026
1.	Shri Falgunbhai C. Patel	Yes	Yes	Yes	Yes
2.	Shri Parthiv F. Patel	Yes	Yes	Yes	Yes
3.	Shri Rahoul Rajivkumar Shah	Yes	Yes	Yes	Yes

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

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 the 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 18, 2026, inter-alia, to:

a) review the performance of non-independent directors and the Board as a whole;

b) review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors; and

c) 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 the following link: 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).

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 last three Financial Years, i.e., Financial Years 2023-24, 2024-25, and 2025-26.

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. M. C. Gupta & Co., Practicing Company Secretaries, Ahmedabad, to that effect, and the same is also attached to this Report.

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 2025-26 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. Regular 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. 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 is 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 bookkeeping 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 the 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) Managing Director/CEO and CFO Certification:

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.

q) Particulars of Senior Management Personnel:

Following is the list of SMP as on March 31, 2026 in line with Regulation 16(1)(d) of the Listing Regulations.

Sr. No.	Name of Employees	Designation
1.	Shri Sameer Shah	Head Operation
2.	Shri Sanjay Kumar Tandon	Chief Financial Officer
3.	Shri Dhaval Pandya	Chief Legal Officer
4.	Shri Manoj Goswami	Deputy General Manager
5.	Shri Yogesh Jani	Head Production
6.	Shri Ajay Naik	Editor-in-Chief
7.	Shri Sripradha More	Senior Manager - HR
8.	Shri Hardik Joshi	Company Secretary & Compliance Officer
9.	Shri Giriraj Sharma	Channel Head

During the year 2025-26 and till the date of this report, following changes in SMP were occurred

Sr. No.	Name of Employees	Designation	Particular of Changes
1.	Shri Hardik Patel	Company Secretary and Compliance Officer	Ceased to be SMP w.e.f. May 21, 2026 due to resignation
2.	Shri Debashish Babu	Dy. Vice President	Ceased to be SMP w.e.f. May 29, 2025 due to internal restructuring of the Company's reporting hierarchy
3.	Shri Mayur Pathak	Editor	
4.	Shri Rajesh Pathak	Editor	
5.	Shri Jayesh Thakrar	Editor	
6.	Shri Krishnakant Unadkat	Editor	
7.	Shri Bharat Desai	Assistant General Manager	
8.	Shri Nagesh Shukla	Assistant General Manager	
9.	Shri Lokendra Jain	General Manager	

Sr. No.	Name of Employees	Designation	Particular of Changes
10.	Shri Hardik Joshi	Company Secretary and Compliance Officer	Appointed as SMP w.e.f. August 05, 2026
11.	Shri Giriraj Sharma	Channel Head	Appointed as SMP w.e.f. February 05, 2026
12.	Shri Prashant Kumar Nema	Channel Head	Ceased to be SMP w.e.f. February 05, 2026 due to Change of Designation
13.	Ms. Sripradha More	Senior Manager – HR	Ceased to be SMP w.e.f. June 20, 2026 due to resignation

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 are 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 (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com), and The Sandesh Limited (www.sandesh.com)
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) [Financial Results], Integrated Filing (Governance) [Report on Corporate Governance, Statement of Investor Complaints], 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"):

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 Registrar and Share Transfer Agent ("**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.

VII. GENERAL SHAREHOLDER INFORMATION:

A. General Meeting:

a. Annual General Meeting:

i. Date: September 15, 2026

ii. Time: 02:00 PM

iii. Venue: Virtual AGM in accordance with the details mentioned in the notice forming part of the Annual Report for the Financial Year 2025-26.

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 at	Special Resolution passed
82nd	2024-25	25.09.2025	12:30 P.M.	Meeting conducted through VC/ OAVM	Following Special Resolutions were passed: 1. 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:
81st	2023-24	27.09.2024	12:30 P.M.	Meeting conducted through VC/ OAVM	Following Special Resolutions were passed: 1. To re-appoint Dr. Gauri Surendra Trivedi (DIN: 06502788) as an Independent Director of the Company.
80th	2022-23	21.09.2023	01:30 p.m.	Meeting conducted through VC / OAVM	No Special Resolution was proposed or passed in the 80th AGM.

b. Extra Ordinary General Meeting:

No Extra-ordinary General Meeting was held during the Financial Year 2025-26.

c. Postal Ballot:

During the Financial Year under review, no resolution has been passed through the exercise of postal ballot.

B. Financial Year: The financial year of the Company is for a period of twelve (12) months from 1st April to 31st March. Followings are key financial reporting dates for the financial year 2026-27 (tentative):

I.	First Quarter Results:	on or before August 14, 2026
II.	Second Quarter Results:	on or before November 14, 2026
III.	Third Quarter Results:	on or before February 14, 2027
IV.	Audited Results for Financial Year 2026-27:	on or before May 30, 2027

C. Dividend Payment Date:

The dividend @ 50%, i.e., ₹ 5.00/- (Rupees Five Only) per Equity Share of Face Value of ₹ 10/- each of the Company for Financial Year 2025-26, if approved by the Members at the ensuing AGM, will be credited on or before October 12, 2026.

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

i. BSE Limited (**"BSE"**): Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001

ii. 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 2026-27 to the above stock exchanges on which equity shares of the Company are listed.

E. Registrar & Share Transfer Agents:

MCS Share Transfer Agent Limited
Regional office: 201, Shatdal Complex, 2nd Floor, Ashram Road, Ahmedabad – 380009 (Gujarat).
Telephone No.: (079) 26580461/62/63
Email ID: mcsstaahmd@gmail.com

F. 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, dematerialisation, rematerialisation, consolidation, split, transmission, name addition or deletion, etc. relating to the shares of the Company.

G. Distribution of Shareholding as on March 31, 2026:

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	350458	4.63	6899	96.48
501	1000	100036	1.32	135	1.88
1001	2000	59696	0.79	42	0.59
2001	3000	54160	0.72	21	0.29
3001	4000	44990	0.59	13	0.18
4001	5000	41224	0.54	9	0.13
5001	10000	50442	0.67	8	0.11
10001	50000	209639	2.77	9	0.13
50001	100000	282722	3.74	4	0.06
100001	AND ABOVE	6376054	84.23	11	0.15
TOTAL		**7569421**	**100.00**	**7151**	**100.00**

H. Dematerialization of shares and liquidity:

As on March 31, 2026, 75,35,781 equity shares of the Company, having a face value of ₹10 each, representing 99.56% of the total paid-up equity share capital of 75,69,421 equity shares, were held in the dematerialised form. The Promoters held 100% of their shareholding in dematerialised form. The equity shares of the Company are regularly traded on BSE and NSE.

Pursuant to Regulation 40(1) of the Listing Regulations, as amended, requests for effecting transfer of securities shall not be processed unless such securities are in the dematerialized form. Further, transmission or transposition requests pertaining to any securities shall be processed only in dematerialized form. Transfers of equity shares held in dematerialised form are effected through the depository system without any involvement of the Company. Further, pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, the Company obtains, on a quarterly basis, a Reconciliation of Share Capital Audit Report from a Practicing Company Secretary confirming that the total issued and paid-up share capital of the Company is in agreement with the aggregate number of equity shares held in physical form and those held in dematerialised form with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). A copy of the said report is submitted to BSE and NSE within the prescribed timelines.

All requests relating to share transfers, transmission, transposition, issue of duplicate share certificates, change of name or address, nomination, dividend, or any other investor service matters should be addressed to the Registrar and Share Transfer Agent of the Company at the address provided above.

There was no instance of suspension of trading in the Company's equity shares during the Financial Year 2025-26.

I. 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 therefore, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

J. Categories of Shareholding as on March 31, 2026:

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	891	-	891	0.01	1
5	Foreign Institutional Investors	-	-	-	-	-
6	Foreign Portfolio Investors	6936	-	6936	0.09	7
7	Private Body Corporates	833851	11500	845351	11.17	72
8	Indian Public (Individual/ HUF)	943310	21990	965300	12.76	6753
9	Foreign National	190	-	190	0.00	1
10	NRIs/ OCBs	14941	150	15091	0.20	130
11	Clearing Member	2531	-	2531	0.03	6
12	Trusts	11100	-	11100	0.15	1
13	GDR	-	-	-	-	-
14	Investor Education and Protection Fund	59014	-	59014	0.78	1
15	Unclaimed or Suspense or Escrow Account	0	-	0	0	0
	GRAND TOTAL	**75,35,781**	**33,640**	**75,69,421**	**100.00**	**6980**

K. 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.

L. Fees paid to Statutory Auditors:

The Company's Statutory Auditors are M/s. Manubhai & Shah LLP, Chartered Accountants, Ahmedabad, have been appointed at the 80th AGM till the conclusion of the 85th 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, 2026, are as follows

Sr. No.	Payment of Statutory Auditors	Financial Year 2025-26 (₹ in Lakhs)
1	For Statutory Audit	12.00
2	For Taxation Matters	2.85
3	For Other Services	0.90
	Total	**15.75**

M. Directors not debarred:

A certificate has been received from M/s. M. C. Gupta & Co., Company Secretaries in Practice, Ahmedabad, certifying that for the Financial Year ended March 31, 2026, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by Securities

and Exchange Board of India, Ministry of Corporate Affairs, or such statutory authority and the same forms part of this report.

N. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 for the Financial Year 2025-26:

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

O. Plant/Press Locations:

The Company has the following press units:

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

ii. "Satyesh Bhavan", B/h. Jalaram Temple, Bahucharaji Road, Karelibaug, Baroda - 390018 (Gujarat)

iii. "Satyesh Bhavan", Dakoriya Mill Compound, Near Gurudev Petrol Pump, Khatodara GIDC, Bamroli Road, Surat -395002 (Gujarat)

iv. "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)

P. Address for correspondence:

Stakeholders are requested to correspond with the Company and/or RTA 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

ii. Registrar & Share Transfer Agent

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

Q. 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.

R. 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.

S. 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.

T. 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 mobilisation of funds, whether in India or abroad:

The Company has not issued any debt instrument or any fixed deposit programme or any scheme involving mobilisation of funds, and therefore, has not obtained any credit ratings during the Financial Year 2025-26.

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, 2026, 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	1	300
Number of shareholders to whom shares were released during the year	1	300
Number of shares transferred to IEPF Authority during the year	19	3150
Aggregate number of shareholders and the outstanding shares at the end of the year	0	0

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 2025-26 are as below:

For Financial Year	Transfer of unpaid/unclaimed dividend (Amount in ₹)	Transfer of Shares (in Nos.)
2017-18	1,54,285	6194

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

i. Submit the requisite documents to the Company/RTA of the Company;

ii. After verification of the aforesaid documents submitted, the Company will issue an entitlement letter;

iii. File Form IEPF-5 and submit self-attested copies of Form IEPF-5 along with the entitlement letter and other relevant documents, including an indemnity bond, physically to the Company;

iv. On receipt of the physical documents mentioned above, the Company will submit an e-verification report for further processing by the IEPF Authority.

Further, in accordance with the IEPF Rules, the Board had appointed Shri Hardik Joshi as the Nodal Officer of the Company. The details of the Nodal Officer are available on the website of the Company. No claims shall lie against the Company in respect of the dividend/shares transferred.

The 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
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
2024-25	25-Sep-2025	19-Oct-2032

Saksham Niveshak:

In line with the "Saksham Niveshak" initiative of the IEPF Authority, the Company undertook various investor awareness initiatives to encourage shareholders to claim their unclaimed dividends and corresponding shares before their transfer to the IEPF Authority. As part of these initiatives, the Company adopted a multi-channel communication approach, including direct email communications to the shareholders concerned, publication of notices in newspapers, and dissemination of relevant information on the Company's website. The Company remains committed to continuing such initiatives with a view to safeguarding shareholders' interests and the minimizing the transfer of unclaimed dividends and shares to the IEPF Authority.

For and on behalf of the Board

FALGUNBHAI C. PATEL
Chairman & Managing Director
DIN: 00050174

Date: August 05, 2026
Place: Ahmedabad

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, 2026, received from the Members of the Board and Senior Management Personnel, a declaration of compliance with the Code of Conduct of the Board of Directors and Senior Management as applicable to them.

Date: August 05, 2026
Place: Ahmedabad

FALGUNBHAI C. PATEL
Chairman & Managing Director
DIN: 00050174

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
The Sandesh Limited,
Sandesh Bhavan, Lad Society Road,
B/h. Vastrapur Gam, P.O. Bodakdev,
Ahmedabad – 380054, Gujarat

We have examined the compliance of the conditions of Corporate Governance by The Sandesh Limited having CIN: L22121GJ1943PLC000183 ("**the Company**"), for the year ended on March 31, 2026, as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause and applicable Regulations. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For, M. C. Gupta & Co.,
Company Secretaries
UCN: S1986GJ003400

Place: Ahmedabad
Date: May 29, 2026

MAHESH C. GUPTA
Proprietor
FCS: 2047 (CP: 1028)
Peer Review: 5380/2023
UDIN: F002047H000532687

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
The Sandesh Limited,
Sandesh Bhavan, Lad Society Road,
B/h. Vastrapur Gam, P.O. Bodakdev,
Ahmedabad – 380054, Gujarat

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 (hereinafter referred to as '**the Company**') produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub-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 verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

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

Shri Sanjay Kumar Tandon, Whole-time Director has resigned and ceased to be a director of the company w.e.f. 13th February, 2025.

Ensuring the eligibility for 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, M. C. Gupta & Co.,
Company Secretaries

MAHESH C. GUPTA
Proprietor
FCS: 2047 (CP: 1028)
Peer Review: 5380/2023
UDIN: F002047H000428869

Place: Ahmedabad
Date: 21st May, 2026

COMPLIANCE CERTIFICATE

To,
The Members,
THE SANDESH LIMITED,
Sandesh Bhavan, Lad Society Road,
B/h. Vastrapur Gam, P.O. Bodakdev,
Ahmedabad – 380054, Gujarat

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 2025-26:

A. We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2026, 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

Your Board of Directors is pleased to share with you the Business Performance along with the Audited Financial Statements the financial year ended 31st March, 2026.

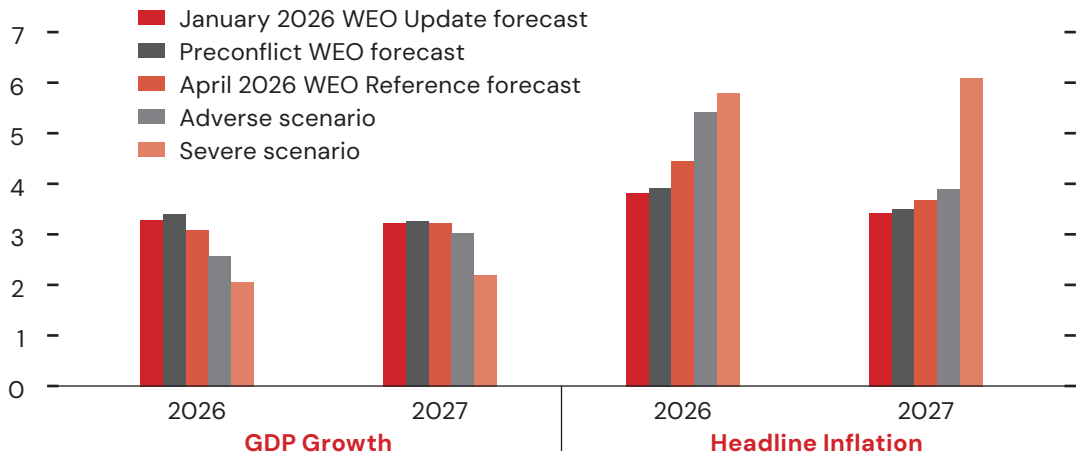
ECONOMIC OVERVIEW

GLOBAL ECONOMY

FY 2025-26 saw the global economy facing a demanding environment that unfolded across two separate periods. Initially, financial performance was determined by a mix of dynamics ranging from favourable to hostile. Long-standing trade barriers, geopolitical friction, and inflation hovering above target thresholds in developed nations dampened the growth expectations. These headwinds were partially offset by robust spending on technological innovation, advantageous financial environments aided by a softening US dollar, and relaxed fiscal and monetary strategies in various territories.

This stability was fractured late in February 2026 due to the eruption of hostilities in the Middle East. Geopolitical events rapidly became the dominant influence on global financial confidence, impacting raw material costs, inflation forecasts, and general financial environments. Even though capital markets experienced a strain as risk caution expanded, general circumstances stayed fairly hopeful when judged against historic averages.

As predicted by the IMF in its April 2026 World Economic Outlook, international expansion is set to slow down to 3.1% in 2026 and 3.2% in 2027, dipping from the roughly 3.4% tracked at the start of CY 2025-26. This forecasted deceleration is mainly tied to increased energy expenses stemming from the tensions in the Middle East.



Source: IMFstaffestimates,

Global growth and inflation reference forecasts (in percent)

The consequences of this slowdown are anticipated to be more severe for developing and emerging nations that import raw commodities. While developed countries have shown durability, they stay vulnerable to the impacts of elevated risk aversion and more restrictive financing environments. On the flip side, commodity-exporting territories are poised to capture short-term advantages from increased energy and food prices.

Worldwide headline inflation is expected to briefly pivot from its downward trend, climbing from 4.1% in 2025 to 4.4% in 2026 before dropping down to 3.7% in 2027. This upward bump mostly stems from increased energy and food valuations tied to geopolitical tensions in the Middle East. This forecast emphasizes how vulnerable inflationary trends are to supply-chain disruptions, particularly in nations where domestic budgets are deeply affected by fuel and grocery costs.

Worldwide trade stayed durable throughout CY 2025-26, even though its makeup changed notably. The expansion of global trade volumes is predicted to decelerate from 5.1% in 2025 to 2.8% in 2026 before bouncing back to 3.8% in 2027. This cooling off is tied to a blend of elements. Numerous corporations pulled forward their imports during the opening half of the year to get ahead of projected tariff hikes, while the extended consequences of trade restrictions are anticipated to restrict worldwide business. Moving forward, enterprises will likely adjust by broadening their vendor options and reorganizing international supply pipelines, helping to soften some of these difficulties. Outbound shipments of both products and services are set to ease off during this projection timeline, though services commerce is expected to hold up better due to its built-in durability and positive long-range expansion trends.

Indicator	2025 (Actual)	2026 (Projected)	2027 (Projected)
Global GDP Growth (%)	~3.4%	3.1%	3.2%
Global Headline Inflation (%)	4.1%	4.4%	3.7%
World Trade Volume Growth (%)	5.1%	2.8%	3.8%

The IMF has recommended a unified policy framework that pairs domestic adjustments with international teamwork. Crucial focuses involve preserving price and market stability, protecting fiscal durability via dependable spending cutbacks, and quickening structural adjustments. Correcting internal economic disparities is also considered vital, especially where those steps can help lower lopsided external balances. Policy adjustments designed to resolve internal inefficiencies through spending, structural, and corporate policy programs can foster healthier global expansion while bettering external balances.

International economic hazards stay skewed toward negative outcomes. Growing hostilities in the Middle East could fracture energy supply chains and spark a massive supply crisis, while persistent commercial conflicts continue to jeopardize global expansion. Capital market instability could also arrive from shifting investor sentiment regarding AI-associated profitability. On a positive note, quicker AI implementation could trigger a productivity surge, while cooling trade rivalries would foster healthier financial performance.

Source:

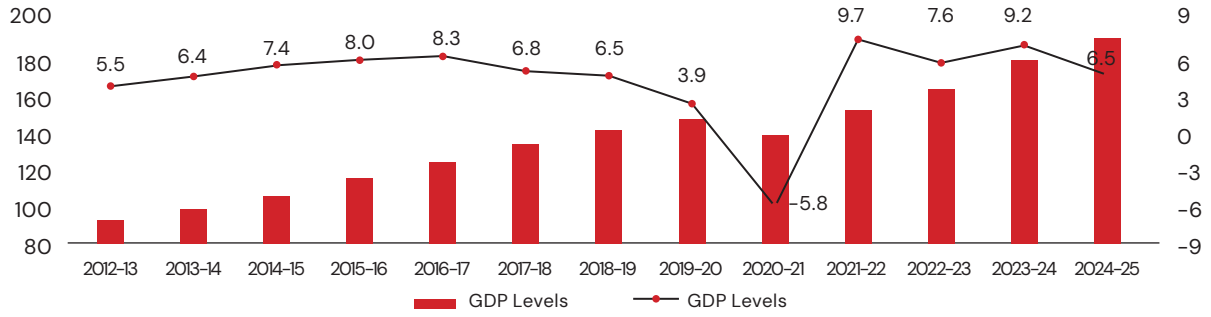
https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

INDIAN ECONOMY

India's economy during FY2025-26 demonstrated outstanding durability despite navigating global trade disputes, elevated geopolitical friction, and dropping consumer needs across dominant international markets. A heavy emphasis on stimulating internal demand, paired with preventative adjustments to trade policy, helped soften the blow of outside strains, such as tariff actions enacted by the United States and wider global instability.

Based on the IMF's April 2026 World Economic Outlook, India's financial system is likely to grow at 6.5% in CY 2026, surpassing preceding forecasts. The forward drive created by the powerful results in 2025, alongside the scaling back of extra US tariffs on Indian outbound trade from 50% down to 10%, is anticipated to sustain development and partially counter the complications stemming from the Middle Eastern hostilities.

Annual GDP Estimates (in Rs. Lakh Crore) and Growth Rates(%) at Constant Prices



Inflationary strains decreased markedly throughout the year, ranking India among the top-performing major economies in this area. General headline inflation dropped from 4.6% in CY 2024 to 2.8% in CY 2025, pushed mostly by better food distribution networks. Conversely, underlying core inflation crept up from 3.8% to 4.6% over the identical timeframe. Headline inflation is predicted to climb to roughly 4.7% in 2026 as internal demand firms up, though it is anticipated to stay inside the RBI's official comfort bracket of 2% to 6%. The Indian rupee crossed ₹90 per US dollar in 2025 due to capital flight and a more relaxed monetary policy approach. Even so, robust involvement from everyday retail investors helped offer a stabilizing foundation for the wider capital markets.

Taxation and spending policies stayed centered on bolstering financial development and consumer purchasing. The Union Budget rolled out direct tax concessions for middle-class families, designed to elevate take-home pay and stimulate consumer spending. State-led capital spending was sustained at 3.4% of GDP throughout the opening half of the year, backed by ongoing financing for infrastructure and green-focused developments, such as clean energy initiatives. Government spending corrections also advanced consistently, with the fiscal gap shrinking to 4.8% of GDP in FY 2024-25 and planned to drop further to 4.4% in FY 2025-26, continuing the rebound from the pandemic-era peak of 9.2% in FY 2020-21.

From an international standpoint, India deals with challenges stemming from sluggish economic expansion in primary trade destinations, interruptions caused by tariff-centric trade policies, and periodic instability in worldwide investment flows. These elements could weigh on export demand and investor confidence. Within the country, eventual hurdles span from a potential bump in inflation as commercial momentum builds, slower-than-expected translation of policy interest rate cuts into actual loan growth, and softer tax revenues that could strain state budgets. Nonetheless, massive foreign currency assets, comparatively well-behaved inflation, and persistent headway on lowering the fiscal deficit offer vital cushions against these potential threats.

Sources:

https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=2106921&reg=3&lang=2

INDUSTRY STRUCTURE AND DEVELOPMENT

INDUSTRY OVERVIEW

The Indian Media and Entertainment (M&E) industry is undergoing a profound transformation, fueled by rapid digital adoption, evolving consumer preferences, and continuous technological innovation. Traditional boundaries between content creation, distribution, and consumption are becoming increasingly blurred, giving rise to an integrated digital ecosystem where audiences engage with content seamlessly across platforms and devices.

India has emerged as one of the world's most dynamic media markets. Growth continues to be underpinned by India's mobile-first consumption patterns, favourable demographics, expanding digital infrastructure, and supportive government policies. High-potential segments such as digital media, animation and visual effects (VFX), live events, music concerts, and creator-led content ecosystems are expected to remain key growth drivers in the coming years. The industry's evolution is further accelerated by increasing private equity participation, a thriving startup ecosystem, and strategic investments that foster innovation and enable businesses to scale. At its core, the industry continues to serve four fundamental objectives:

- Informing through reliable journalism and local community involvement
- Entertaining using engaging fictional and reality-based programming
- Enabling commerce by integrating brand narratives with buyer habits
- Empowering expression via social media, influencer networks, and professional circles

Economic Performance and Outlook

As per a EY India's report titled Stories, scale and impact dated March 2026, the Indian M&E sector grew by INR 232 billion to reach INR 2.8 trillion (US$32 billion) in 2025, outpacing India's nominal GDP per-capita growth of 7.7%. Excluding the online gaming segment, which was affected by regulatory restrictions on money gaming during part of the year, the industry recorded a robust growth rate of 11.8%. The sector currently contributes approximately 0.8% to India's GDP, supports direct employment for around 2.8 million people, and generates indirect employment for over 10 million individuals.

Looking ahead, EY estimates the Indian M&E sector to grow to INR 2.9 trillion (US$32.9 billion) in 2026. Excluding the online gaming segment, the industry is expected to grow by approximately 8% in 2026 and subsequently maintain a CAGR of over 7%, reaching INR 3.3 trillion (US$37.9 billion) by 2028. Despite accounting for a relatively small share of the global M&E market, India remains among the fastest-growing media economies globally and is well positioned to strengthen its role as a leading content and entertainment hub.

Indian M&E Sector Growth and Segment Performance (INR Billion)

Segment	2022	2023	2024	2025	2026E	2028E	CAGR (2025-2028)
Digital Media	571	686	851	1,110	1,301	1,640	14%
Television	726	711	679	617	587	535	(-5%)
Print Media	250	259	257	259	264	264	1%
Out-of-Home Media	48	54	59	67	74	85	8%

As per EY, the Indian Media & Entertainment sector grew by 9.1% in 2025 to reach approximately INR 2.8 trillion, driven primarily by the strong performance of digital media, live experiences, and advertising-led segments.

Digital media continued to strengthen its position as the largest segment of the industry, while Out-of-Home advertising recorded robust growth on the back of premium inventory and increasing digital adoption. Traditional media segments such as television and print remained stable but continued to face structural shifts in audience consumption patterns.

E - Estimated

Print

India's print media segment continues to demonstrate resilience despite the ongoing shift toward digital consumption. Revenue for the print segment is driven by two factors: advertising and circulation. As per EY, the print segment is expected to grow at an overall CAGR of approximately 1% through 2028, with total segment value rising from INR 259.4 billion in 2025 to INR 264.2 billion by 2028. This modest overall growth reflects offsetting trends within the segment: advertising revenues are projected to grow by over 3% in 2026 and at a CAGR of approximately 2% through 2028, rising from INR 179.3 billion to INR 188.9 billion. Circulation revenues are expected to decline at a CAGR of approximately 2% over the same period, falling from INR 80.1 billion to INR 75.3 billion.

Digital Media

Digital media remains the largest growth driver within India's media and entertainment industry. In 2025, digital advertising revenues grew by 26% to INR 947 billion, accounting for 63% of total advertising revenues, according to estimates by EY. Growth was fueled by strong demand from e-commerce and point-of-sale advertising, which surged 50% to INR 220 billion, as well as contributions from more than one million SME and long-tail advertisers. Subscription revenues also recorded significant growth, rising 60% to INR 163 billion. Paid video subscriptions expanded to 216 million subscriptions across 143 million households, supported by premium sports and entertainment content placed behind paywalls. Paid music subscriptions increased by 37%, while news subscriptions remained relatively limited due to the widespread availability of free news content.

Television

Television remains India's most pervasive mass medium, reaching approximately 745 million viewers each week across all platforms and locations. The television segment is undergoing a significant transformation as Connected TV increasingly complements traditional broadcasting. Linear viewing models are gradually giving way to on-demand consumption, while advances in targeted and addressable advertising are improving campaign effectiveness and return on investment. Combined advertising revenues across Linear TV and Connected TV are projected to reach INR 377 billion by 2028, supported by improved targeting capabilities that are expected to attract greater participation from small and medium-sized advertisers. The industry is steadily moving from broad audience measurement metrics toward household-level targeting and outcome-based advertising models.

Out-of-Home (OOH)

The Out-of-Home advertising segment recorded strong growth of 13% in 2025, driven primarily by premium advertising properties and high-traffic locations. Digital Out-of-Home (DOOH) continues to emerge as a key growth driver, increasing its contribution to total segment revenues. The growing adoption of digital screens is enhancing campaign flexibility, audience engagement, and measurement capabilities, making OOH an increasingly important component of integrated advertising strategies.

Sources:

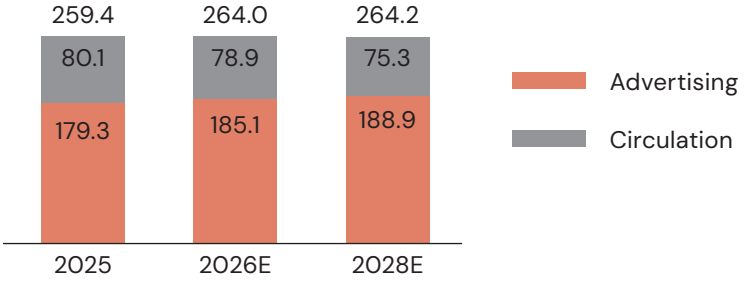
https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/insights/media-entertainment/documents/ey-stories-scale-and-impact-unlocking-indias-media-and-entertainment-economy.pdf

PRINT MEDIA

The print media segment remains an important component of India's media and entertainment industry, demonstrating resilience despite accelerating digital adoption. Supported by strong readership loyalty, advertiser confidence, and the continued influence of regional publications, the segment recorded growth in advertising revenues during 2025, even as circulation declined. Premium advertising formats, special supplements, and integrated marketing initiatives contributed positively to segment performance.

Print segment may grow to INR264 biilion by 2028

Print segment forward projections



INR billion (gross of taxes) | EY estimates

**E - Estimated*

Print media continues to offer advertisers a highly credible environment, particularly for campaigns targeting affluent audiences and regional markets. Beyond newspapers, the segment encompasses magazines, specialty publications, and print-led media brands that continue to command influence among specific reader segments.

Challenges

The segment faces structural challenges arising from evolving media consumption habits and increasing digital penetration. Younger consumers increasingly favour digital channels for news, entertainment, and information, leading to pressure on circulation and subscription revenues. Rising operational costs and the slow pace of digital monetisation also remain key concerns for publishers.

As advertising budgets continue to migrate toward performance-driven digital channels, print media must demonstrate its unique value proposition in terms of trust, audience quality, and engagement.

Opportunities

Print media's established credibility and strong regional presence provide opportunities to expand premium advertising offerings, develop specialised publications, and strengthen audience engagement through events and experiential initiatives. Publishers can also leverage their content expertise and brand recognition to develop complementary digital products and subscription models.

The continued importance of local content and community engagement creates opportunities for publishers to maintain relevance among audiences seeking reliable, in-depth reporting and analysis.

Outlook

Print media is expected to remain a relevant medium within India's evolving media landscape, particularly in regional markets where readership engagement remains strong. While growth rates may moderate compared to digital segments, the sector's trusted position and ability to serve niche and local audiences are likely to support long-term stability. Success will increasingly depend on publishers' ability to balance traditional strengths with digital transformation initiatives. These industry trends are directly relevant to the Company's print operations, given its established regional presence and Gujarati-language readership base, as discussed under Company Overview below.

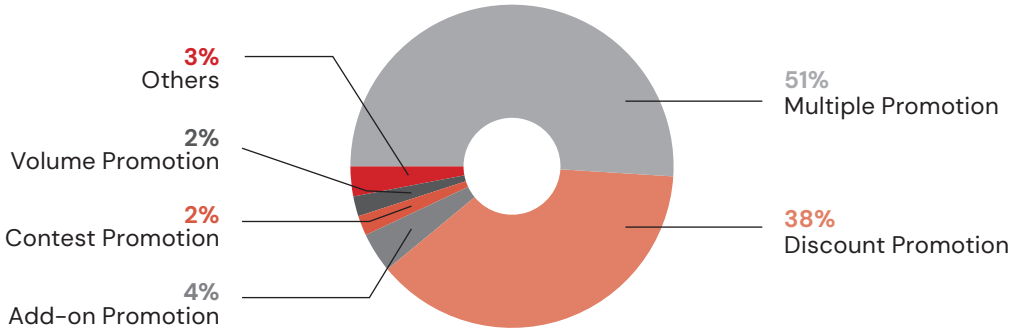
NEWSPAPERS

Newspapers continue to occupy a unique position within India's media ecosystem, benefiting from high levels of trust, strong local relevance, and deep penetration across regional markets. Unlike many mature markets where print readership has declined sharply, Indian newspapers continue to maintain meaningful engagement, particularly in regional language markets and Tier II and Tier III cities.

In 2025, newspaper publishers benefited from growth in advertising revenues, driven by premium ad formats, local business advertising, and continued demand from sectors seeking credible and trusted media environments. Print is increasingly functioning as a performance advertising medium, prompting measurable consumer action rather than serving only to build brand awareness. One in three print ads carried a call to action, whether through a QR code, a

time-bound offer, an e-commerce or quick-commerce incentive, a contest, or another form of engagement. Product launches and platform-day offers increasingly integrated the newspaper with the mobile phone, a trend that appears likely to continue. The following section presents a breakdown of how newspaper advertisements were utilised in this manner during 2025.

Print advertising is increasingly using a call to action (Newspaper publications only)



Source: EY

Challenges

The newspaper industry continues to face changing consumer behaviour, particularly among younger audiences who increasingly consume news through digital and social media platforms. This shift has contributed to a gradual decline in circulation and subscription revenues. Publishers are also challenged by the relatively low contribution of digital revenues compared to global peers, limiting their ability to fully offset pressures on traditional revenue streams.

Competition from digital-first news platforms, changing advertising preferences, and the growing influence of algorithm-driven content discovery further intensify the need for newspapers to evolve their business models while preserving editorial credibility.

Opportunities

The increasing demand for trustworthy and verified information presents a significant opportunity for newspaper publishers. As misinformation and unverified content proliferate online, established newspaper brands are well positioned to leverage their reputation for accuracy and credibility.

Publishers can further strengthen their market position through hyperlocal reporting, premium content offerings, digital subscriptions, community-focused initiatives, and integrated advertising solutions. Regional language publications, in particular, remain well placed to benefit from growing literacy levels and increasing economic activity across non-metro markets.

Outlook

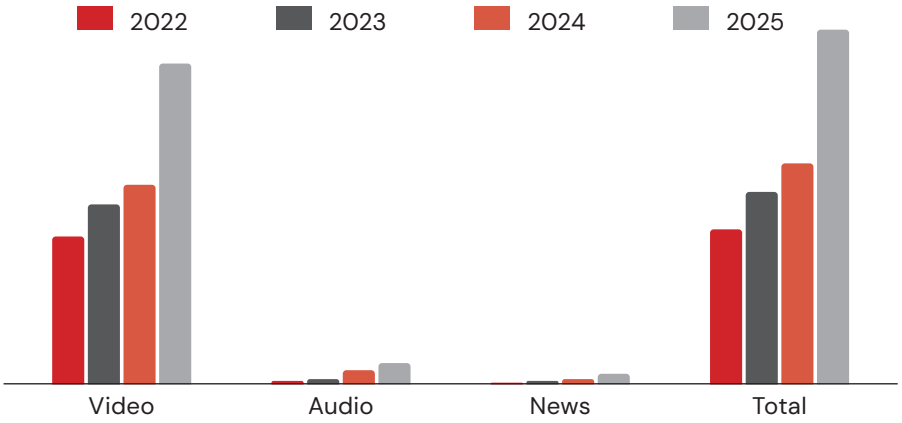
While circulation growth may remain constrained by the ongoing shift toward digital consumption, newspapers are expected to retain an important role within India's media landscape. Their strong brand equity, local market relevance, and trusted editorial positioning are likely to support long-term sustainability. Future growth will increasingly depend on publishers' ability to diversify revenues, strengthen digital engagement, and build integrated print and digital content ecosystems. The Company's newspaper business is well placed to draw on these trends, given its established trust and deep regional penetration across Gujarati-language markets, a position discussed further under Company Overview below.

DIGITAL MEDIA

Digital media remained the largest and fastest-growing segment of India's media and entertainment industry in 2025, crossing the INR 1 trillion revenue milestone for the first time. The segment's growth was primarily driven by digital advertising, which accounted for nearly two-thirds of total advertising revenues across the media sector. Strong growth in subscription revenues, fueled by video streaming and music platforms, further contributed to the segment's expansion.

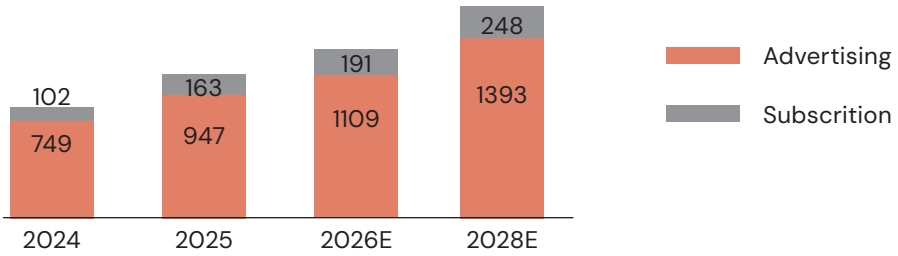
Digital Subscription

In 2025, digital subscription revenues grew 60%



India's mobile-first consumption patterns continue to underpin digital media growth. Rising smartphone penetration, affordable data costs, increasing internet access, and the growing popularity of short-form video, social media, gaming, and streaming platforms have significantly expanded digital consumption across both urban and rural markets.

Digital segment revenues and projections



INR billion (gross of taxes) | EY estimates

E - Estimated

Challenges

Despite robust growth, the segment faces increasing competition for consumer attention and advertising expenditure. The abundance of content available across platforms makes audience retention increasingly difficult, requiring continuous investment in content, technology, and user engagement.

Monetisation remains a challenge for several categories, particularly in balancing advertising-supported and subscription-based models. Rising customer acquisition costs, content production expenses, and platform investments may also impact profitability as competition intensifies.

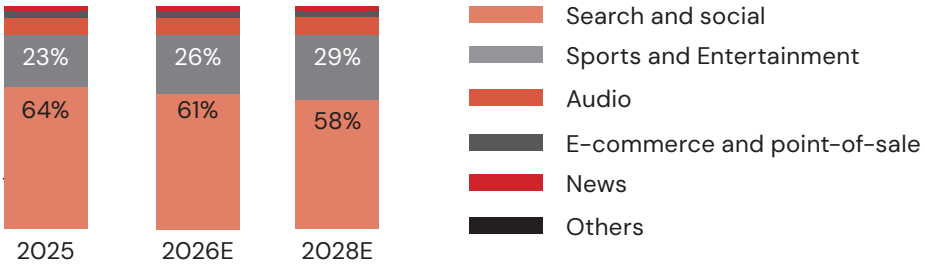
Opportunities

Digital media is well positioned to benefit from the continued expansion of India's internet economy. The increasing participation of small and medium enterprises in digital advertising, growth in e-commerce advertising, and advancements in artificial intelligence and data analytics are creating new avenues for revenue generation.

Connected television, personalised content recommendations, creator-led ecosystems, and regional-language content represent significant growth opportunities. The ability to deliver targeted advertising and measurable outcomes continues to attract advertisers seeking greater efficiency and return on investment.

Digital advertising will grow at 14% to reach INR1,393 billion

Composition of digital ad revenues



**E - Estimated*

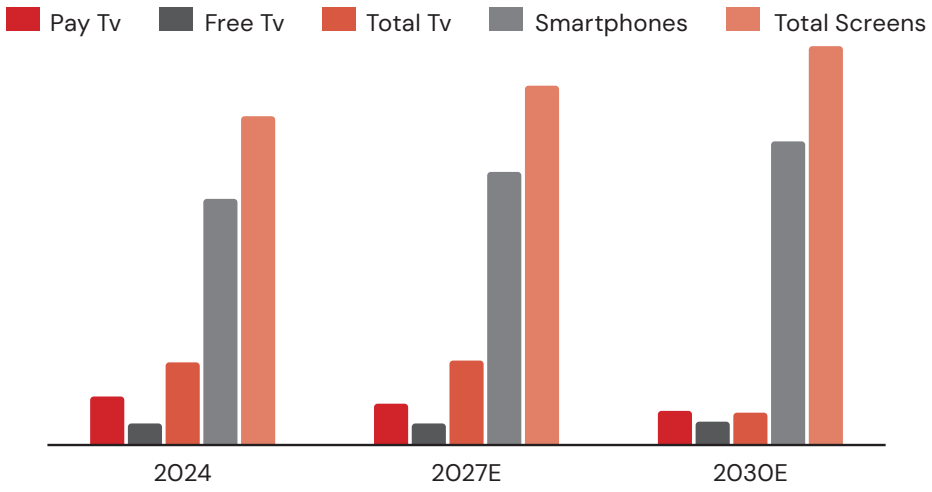
Outlook

Digital media is expected to remain the primary growth engine of India's media and entertainment industry. As internet penetration deepens and digital consumption becomes increasingly mainstream, the segment is likely to witness sustained growth across advertising, subscriptions, content creation, and technology-enabled services. Continued innovation in content formats, commerce integration, and audience engagement will further strengthen its market position. The Company's own digital initiatives, including its mobile applications and digital editions, position it to capture this growth alongside its established print and regional media presence, as discussed further under Company Overview below.

TELEVISION

Television continues to serve as India's largest mass communication platform. Despite changing viewing habits, it continues to offer advertisers unparalleled scale and reach. The sector is increasingly evolving beyond traditional broadcasting, with connected television emerging as a significant growth area and attracting growing consumer adoption.

Large-screen viewing continues to hold strong appeal among Indian audiences, particularly for entertainment, sports, and family-oriented content.



** E - Estimated*

Challenges

The television segment faced pressure during 2025 due to declining advertising and subscription revenues. Advertisers increasingly shifted budgets toward digital platforms offering enhanced targeting capabilities, while pay-TV subscriptions declined as consumers explored streaming alternatives and internet-enabled viewing options.

The segment also faces the challenge of remaining relevant to younger audiences whose content consumption patterns are increasingly digital-first.

Opportunities

The growth of connected television presents an opportunity to combine television's mass reach with the precision and measurability associated with digital platforms. Broadcasters can create integrated viewing experiences, strengthen cross-platform advertising solutions, and develop innovative monetisation models.

Partnerships with digital platforms and content bundling initiatives may further enhance audience retention and revenue generation.

Outlook

Television is expected to remain a cornerstone of India's media ecosystem despite ongoing disruption. While traditional broadcasting may face gradual pressure, the continued growth of connected television and hybrid viewing models is likely to support the segment's long-term relevance and evolution. These trends are directly relevant to the Company's television operations through Sandesh News, its 24/7 Gujarati news channel, which is well positioned to benefit from sustained regional viewership and a growing trend of partnerships with digital platforms.

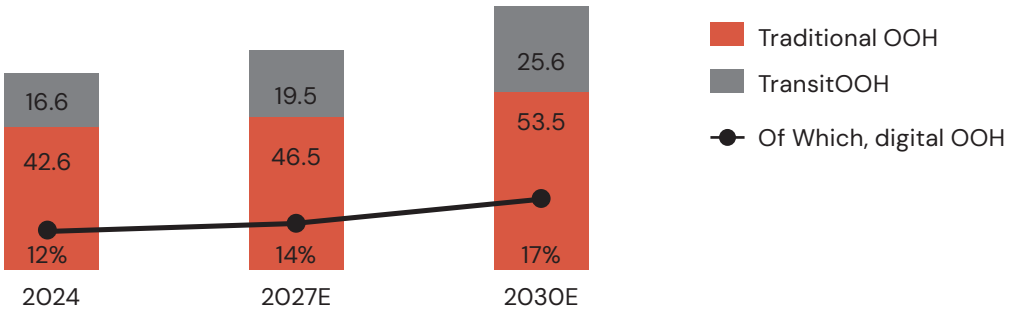
OUT-OF-HOME (OOH) MEDIA

The OOH advertising segment recorded strong growth in 2025, supported by increased consumer mobility, infrastructure development, and rising advertiser demand for high-visibility media formats. Airports, metro networks, commercial districts, and premium urban locations remained important contributors to segment growth.

Digital Out-of-Home (DOOH) continued to gain momentum, increasing its share of overall segment revenues and driving greater advertiser interest through dynamic and flexible advertising formats.

Digital and premium OOH assets will drive growth

OOH segment revenue projections



**E - Estimated*

Challenges

The segment faces increasing pressure to deliver measurable outcomes and audience insights comparable to digital advertising channels. Continued investments in digital infrastructure, audience measurement technologies, and premium inventory management are essential to maintaining competitiveness.

Operational and regulatory complexities associated with outdoor advertising infrastructure also remain ongoing considerations.

Opportunities

The expansion of urban infrastructure, smart city initiatives, and public transportation networks provides substantial opportunities for future growth. The increasing adoption of digital screens and programmatic advertising capabilities enables more targeted and responsive campaigns, improving campaign effectiveness and advertiser value.

Integrated omnichannel campaigns that combine OOH with digital and mobile platforms are also creating new opportunities for audience engagement.

Outlook

The OOH segment is expected to maintain strong growth momentum as advertisers increasingly seek impactful and measurable brand-building channels. Continued investment in DOOH infrastructure, technology-enabled targeting, and premium locations is likely to support sustained growth and strengthen the segment's role within India's advertising landscape. These trends are directly relevant to the Company's OOH operations through Spotlight, its Out-of-Home media solutions vertical, which is positioned to benefit from rising advertiser demand for high-visibility, regionally targeted placements across Gujarat, as discussed further under Company Overview below.

Source:

https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/insights/media-entertainment/documents/ey-stories-scale-and-impact-unlocking-indias-media-and-entertainment-economy.pdf

COMPANY OVERVIEW

The Sandesh Limited is a major Indian media enterprise based in Ahmedabad, Gujarat, boasting a deep history that stretches across more than ten decades. Registered as a corporate entity on March 11, 1943, the organization has progressed from a trailblazing newspaper publisher into a multifaceted media group with a prominent footprint across multiple distribution channels.

The core commercial activity of The Sandesh Limited centers on the printing and distribution of newspapers and magazines. Its premier offering is "SANDESH," a dominant Gujarati daily newspaper that commands a powerful following throughout the Gujarat area. The enterprise prints several distinct editions across major urban hubs in Gujarat, which include Ahmedabad, Vadodara, Surat, Rajkot, Bhavnagar, and Bhuj. Beyond its print business, the Company has expanded into complementary verticals, including Sandesh News, its 24/7 Gujarati news television channel, Spotlight, its Out-of-Home media solutions vertical, and a growing suite of digital offerings spanning mobile applications and digital editions.

At present, the commercial operations of The Sandesh Limited are directed by Mr. Falgunbhai C. Patel (Chairman & Managing Director), Mr. Parthiv F. Patel (Managing Director), and Shri Rahoulbhai Shah (Whole-time Director), who are backed by an experienced executive management group.

The firm's long-lasting heritage is anchored in a dedication to credible and unbiased reporting, providing its audience with informative and insightful news analysis. Its ongoing adjustment to the changing media environment, as it moves from physical print to online and television broadcasting, highlights its progressive strategy and commitment to preserving its role as a leading and trusted media provider in Gujarat.

SWOT ANALYSIS

Strengths

- Dominant regional footprint and a devoted audience base in Gujarat.
- Multifaceted media assets spanning Print, Online, Television, and Out-of-Home sectors.
- Reputation for reliability and high standards of reporting.
- Fiscal stability supported by rigorous internal management systems.
- Anticipatory digital evolution through initiatives like mobile applications and digital editions.

Weaknesses

- Regional focus limited primarily to one state.
- Financial reliance on the traditional print sector for primary income.
- Digital and OOH revenue streams remain nascent relative to the core print business, limiting diversification of income.
- Content anchored in the Gujarati language constrains reach among non-regional or younger, Hindi/English-dominant audiences.

Opportunities

- Expanding online usage will open doors for income through digital marketing and paid memberships.
- Heightened interest in regional language and neighborhood-specific journalism.
- Expansion of OOH marketing, particularly within smaller and developing urban centers.
- Application of data insights to customize news features and promotional content.

Threats

- Changing audience habits as viewers move from physical papers to online platforms.
- Strong rivalry from nationwide media houses and exclusively digital news providers.
- Escalating operational expenses, such as the price of newsprint and logistics
- Policy updates from regulators concerning media content and marketing rules.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company upholds a powerful internal control architecture specifically customized to match the magnitude and character of its activities. This framework is strictly consistent with all legal and regulatory requirements, ensuring that every transaction is documented precisely and promptly, and that financial disclosures remain reliable.

Central to the Company's functioning is a clearly established risk management structure that is deeply embedded in its commercial workflows. To improve operational efficiency and the accuracy of its data, the Company utilizes an Enterprise Resource Planning (ERP) platform (SAP) for its full range of accounting tasks. A key illustration of the Company's preventative risk management is its strategy regarding the volatility of newsprint costs; it closely tracks market shifts and organizes its procurement tactically to maintain seamless operations and maximize profit margins.

The Company's extensive risk management setup is built to detect, oversee, and manage internal corporate business hazards, tackling them through knowledgeable and impartial methodologies. The Board of Directors has officially implemented a Risk Management Policy that categorizes recognized threats and details the relevant response plans. This process guarantees that any possible dangers are spotted, evaluated, and neutralized in a timely manner according to established corporate guidelines.

Additional governance is delivered by the Audit Committee of the Board of Directors, which frequently evaluates the internal control framework and the findings submitted by the Company's Internal Auditors. Moreover, the Company preserves a solid whistleblower program for staff to air grievances, verifying that no worker was prevented from reaching out to the Audit Committee or its Chairperson throughout the previous year.

DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company considers its staff to be the essential builders of its success, far more than just employees. The firm promotes an environment of ongoing education, enabling its personnel to take on obstacles, create new solutions, and offer unique viewpoints. This tactical funding of its team leads directly to a major market edge, allowing the firm to provide outstanding outcomes reliably. The combined expertise, enthusiasm, and teamwork of its staff are what truly set the company apart.

The Company's devotion to its people goes past simple acknowledgement to proactively developing a workplace that prioritises wellness. This includes making staff-focused choices intended to reduce pressure and encourage a peaceful setting, while firmly protecting the health and safety of the whole crew. Additionally, the firm is completely committed to maintaining top-tier behavioral standards, strictly following the PoSH Act, 2013, to ensure a secure and dignified workplace for everyone.

As of March 31, 2026, the Organization is proud to have a workforce of 434 committed and highly driven staff members. Their constant dedication and input are central to the firm's continued expansion, progress, and financial success, as well as their own career growth, a clear sign of the firm's supportive HR strategies and positive employment environment.

DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Summary Financial Information

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	43,782.03	29,234.32	43,970.39	29,418.38
Other Income	1,823.78	3,705.56	1,836.57	3,729.94
Total Revenue	**45,605.81**	**32,939.88**	**45,806.96**	**33,148.32**
Operating Expenditure (excl. Depreciation & Finance Cost)	34,974.99	22,345.43	35,332.88	22,574.70
EBITDA	**10,630.82**	**10,594.45**	**10,474.08**	**10,573.62**
EBITDA Margin	23.31%	32.16%	22.87%	31.90%
Finance Cost	17.33	20.36	17.33	20.36
Depreciation & Amortisation Expenses	693.30	722.31	700.72	732.02
Total Expenditure	**35,685.62**	**23,088.10**	**36,050.93**	**23,327.08**
Exceptional Item	(201.94)	47.49	(202.94)	47.49
Profit Before Tax	**9,718.25**	**9,899.27**	**9,553.09**	**9,868.73**

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Tax Expenses (Current, Deferred & Other Tax Expenses)	2,977.96	2,153.61	2,968.76	2,156.58
Profit After Tax	**6,740.29**	**7,745.66**	**6,584.33**	**7,712.15**
PAT Margin	15.40%	26.50%	14.97%	26.21%
Dividend (% of Paid-up Share Capital)	50%	50%	N.A	N.A.

Summary Financial Ratio

(₹ in Lakhs)

Particulars	2025-26	2024-25	% Change	Reasons for Change
Debtors Turnover (times)	6.72	6.29	6.97%	
Inventory Turnover (times)	2.79	11.81	-76.36%	Ratio declined during the year due to higher growth in average inventory as compared to growth in sales.
Interest Coverage Ratio (times)	--	--	--	--
Current Ratio (times)	15.86	19.38	-18.15%	
Debt Equity Ratio (times)	--	--	--	As Company has no debt, the ratio is not calculated.
Return on Capital Employed (%)	6.90	7.49	-7.98%	
Operating Profit Margin (%)	22.70	33.77	-32.78%	Decrease in ratio due to unrealised loss on investment made in Equity Shares and Mutual Funds designated as FVTPL.
Net Profit Margin (%)	15.40	26.5	-41.89%	Decrease in ratio due to unrealised loss on investment made in Equity Shares and Mutual Funds designated as FVTPL.
Return on Net Worth (%)	4.86%	5.94	-18.23%	N.A.

COMPANY OUTLOOK

The Company remains focused on strengthening its position as Gujarat's most trusted regional media house amid the continuing shift toward digital-first consumption. Its deep-rooted regional presence, multi-decade credibility, and Gujarati-language readership base provide a strong foundation to navigate this transition across its diversified media portfolio.

The Company will continue to build on its multi-vertical structure spanning print, television, digital, and out-of-home media. In print, the focus remains on defending circulation and advertising share through hyperlocal reporting and continued print-digital integration. Sandesh News is well placed to benefit from the shift toward connected and hybrid viewing models, while Spotlight stands to gain from growing Out-of-Home and Digital Out-of-Home demand, particularly in Gujarat's expanding Tier II and Tier III markets. On the digital front, continued investment in mobile applications and digital editions will help the Company capture a growing share of digital advertising and subscription revenue.

Across all verticals, the Company's priority is to convert its editorial credibility into measurable value for advertisers and audiences, while strengthening internal systems and governance to support sustainable growth. This integrated, multi-channel approach positions the Company well to capitalise on the opportunities presented by India's evolving media and entertainment industry over the coming year.

RISK MANAGEMENT

In a constantly changing and increasingly intricate commercial landscape, efficient risk management is vital to maintaining long-term development and durability. The Company implements an anticipatory and systematic methodology to spot, evaluate, and neutralize potential hazards that could affect its daily functions, brand image, or fiscal outcomes.

Risk Management Policy

The Company has constituted a Risk Management Committee ("RMC") pursuant to Regulation 21 of the SEBI Listing Regulations to oversee the framing, implementation and monitoring of the Company's risk management plan. The RMC defines the risk management policy and promotes its implementation across the organization, ensuring ongoing assessment of risks and that the risk management process remains sustained across all departments. The Committee meets at least twice a year to review the risk management framework, and monitors the status of mitigation for the Company's top business risks on a half-yearly basis. The Audit Committee complements this oversight by evaluating the effectiveness of risk management systems as part of its terms of reference.

Risk identification and assessment follow a structured process encompassing planning, monitoring, measurement and periodic reassessment. Risks are classified across financial, operational, compliance, reputational, cyber, sustainability, legal and market categories, among others, and prioritized based on their likely impact, probability and velocity. Every employee is treated as a risk owner responsible for implementing mitigation actions within their function, with outcomes reported to management and reviewed by the RMC. The Company also maintains a Business Continuity Plan, supported by periodic disaster-recovery drills, to ensure a rapid and coordinated response in the event of a crisis.

Key Risks and Mitigation Strategies

Risk	Description	Mitigation Strategy
Competition Risk	National media organizations are increasingly covering local news, creating direct competition for regional publishers. Their larger financial resources, wider reach, and stronger brand recognition may attract audiences away from local media outlets across both print and digital platforms.	Differentiate through in-depth, high-quality local journalism focused on regional issues, communities, and hyperlocal developments. By providing greater context, analysis, and relevance than national competitors, the Company strengthens audience loyalty and reinforces its position as a trusted local news source.
Editorial Independence Risk	External influences from advertisers, political entities, or interest groups may compromise editorial independence, leading to biased reporting, loss of credibility, and erosion of public trust.	Maintain strict editorial standards, ethical journalism practices, and robust governance policies to prevent undue influence. Ensure all content is balanced, fact-checked, and objective while fostering a culture of professional integrity across the organization.
Financial Risk	Economic downturns in local markets may reduce advertising revenues, lower subscription income, and negatively impact overall financial performance.	Diversify revenue streams to reduce dependence on any single source of income. A balanced business model enhances financial resilience and helps the Company navigate economic fluctuations effectively.
Regulatory and Compliance Risk	Changes in media regulations, content guidelines, advertising standards, and other legal requirements may affect business operations. Non-compliance could result in fines, legal action, or reputational damage.	Maintain a dedicated legal and compliance function to monitor regulatory developments, ensure adherence to applicable laws, and conduct regular training programs to keep employees informed about compliance obligations.
Technology Risk	Rapid technological advancements require continuous upgrades to digital platforms and content delivery systems. Failure to adapt may result in declining audience engagement and loss of competitiveness.	Invest in modern digital tools, analytics platforms, and audience engagement technologies. Continuously monitor emerging trends and integrate relevant innovations to maintain operational efficiency and digital relevance.

Risk	Description	Mitigation Strategy
Reputation Risk	The spread of misinformation, public controversies, or adverse perceptions can damage the Company's reputation, reduce audience trust, and impact readership.	Leverage the Company's longstanding legacy and commitment to credible journalism. Strengthen community engagement, maintain transparency, uphold high editorial standards, and proactively address misinformation to preserve public confidence and brand reputation.
Cybersecurity and Data Privacy Risk	Cyberattacks, data breaches, or system disruptions can compromise subscriber data, advertiser information, and proprietary content, damaging the Company's reputation and inviting regulatory scrutiny.	Strengthen access controls and IT security protocols across digital systems. Conduct periodic security reviews, invest in employee awareness, and proactively monitor for emerging threats to safeguard data integrity and stakeholder trust.
Raw Material and Input Cost Risk	Volatility in newsprint prices, driven by global pulp and paper market conditions, currency fluctuations, and supply chain disruptions, can adversely affect the Company's operating margins in the print segment.	Track market shifts closely and organize procurement tactically. Maintain supplier relationships and monitor pricing trends to sustain seamless operations and maximize profit margins.

ACCOUNTING TREATMENT AND 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, 2026, 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, 2026, 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	**Accuracy of recognition, measurement, presentation, and disclosures of advertisement revenue.** 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: – Advertisement revenue from print media • Pricing terms of the advertisement revenue in the newspaper are complex and prices, generally, are changed on customer-to-customer basis • Number of parties involved, and number of transactions are huge	**Principal audit procedure:** – Our approach was a combination of test of internal controls, analytical and substantive procedures which included the following: • Evaluated the design of internal control • 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. • Tested the relevant information technology system in respect of recording and measurement of advertisement revenue. • 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.

Sr. No.	Key Audit Matter	Auditor's Response
	- Advertisement revenue from other platforms • pricing terms are non-standardized and are different on customer-to-customer basis.	• Verification of invoices on sample basis. • Performed analytical procedures to verify the discount given on advertisement - Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Standalone Financial Statements in terms of Ind AS 115
2	**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.** The Company has investments of Rs. 84,296.63 lakhs (other than investment in subsidiary company and investments measured at amortized cost) which constitute 55.30 % of total assets as at March 31, 2026 and measured at fair value. As value of investments is substantial unrealized gain/(Loss) on such investments have significant impact on financial results of the Company during the year, these are considered as key audit matters.	**Principal audit procedure:** Our approach was a combination of test of internal controls, and substantive procedures which included the following: - Evaluated the design of control and implementation thereof. - For evaluation of operative effectiveness of internal control: • Verified contract notes on purchase and sales of equity shares and units of mutual fund. • Re-compute realized gain on derecognition of such investments and unrealized gain on fair valuation of such investments held at year-end. • Verified the holding statements of such investments as at year-end. • 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 March 31, 2026.

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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 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. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed 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.

vii. 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.

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
Membership No. 030083
UDIN: 26030083RMYQYF6674

Place: Ahmedabad
Date: May 29, 2026

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, 2026, 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, 2026, 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
Membership No. 030083
UDIN: 26030083RMYQYF6674

Place: Ahmedabad
Date: May 29, 2026

ANNEXURE–B

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to paragraph 3 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, 2026 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 of 10% or more has been 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 Fixed Deposits. Hence, it is not required to submit the quarterly returns to the bank. Consequently, reporting under clause (ii) (b) of the Order is not required.

(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 Rs. Nil and balance outstanding at the balance sheet date is Rs. Nil.

(ii) During the year, aggregate amount of loan provided to parties other than subsidiary is Rs. Nil and balance outstanding at the balance sheet date is Rs. Nil.

b) In our opinion, terms and conditions of 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 regular as per stipulation.

d) In respect of loan granted by the Company, loan has been repaid during the year and hence, the question of overdue amount remaining outstanding as at the balance sheet date does not arise.

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, 2026 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 willful 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 clause3(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, 2013 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: 26030083RMYQYF6674

Place: Ahmedabad
Date: May 29, 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	5.1	5 683.09	5 744.66
(b) Capital work-in-progress	5.2	0.26	36.74
(c) Investment property	6.1	4 776.98	4 831.38
(d) Intangible assets	7.1	57.19	57.58
(e) Financial assets			
(i) Investments	8A	41 216.29	31 000.35
(ii) Loans	9A	14.96	23.16
(iii) Others	10A	1 273.45	4 107.60
(f) Other non- current assets	11	4.60	442.61
Total non-current assets		**53 026.82**	**46 244.08**
(2) Current assets			
(a) Inventories	12	25 427.54	2 864.64
(b) Financial assets			
(i) Investments	8B	58 957.20	82 345.69
(ii) Trade receivables	13	4 331.45	4 563.45
(iii) Cash and cash equivalents	14	2 070.63	2 011.54
(iv) Bank balances other than (iii)above	15	4 325.11	1 431.56
(v) Loans	9B	9.80	3 775.94
(vi) Others	10B	912.48	-
(c) Other current assets	16	3 376.09	577.68
Total current assets		**99 410.30**	**97 570.50**
Total assets		**1 52 437.12**	**1 43 814.58**
B EQUITY AND LIABILITIES			
I EQUITY			
(a) Equity share capital	17	756.94	756.94
(b) Other equity	18	1 41 800.07	1 34 208.80
Total equity		**1 42 557.01**	**1 34 965.74**
II LIABILITIES			
(1) Non-current liabilities			
(a) Provisions	21A	268.02	63.06
(b) Deferred tax liabilities (net)	33.2	3 343.87	3 750.22
Total non-current liabilities		**3 611.89**	**3 813.28**
(2) Current liabilities			
(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		2 352.14	1 244.60
(ii) Others	22	2 625.39	2 460.45
(b) Other current liabilities	23	1 202.75	1 259.98
(c) Provisions	21B	53.47	32.26
(d) Current tax liabilities (net)	33.2	34.47	38.27
Total current liabilities		**6 268.22**	**5 035.56**
Total equity and liabilities		**1 52 437.12**	**1 43 814.58**

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, 2026

For and on behalf of the Board,

FALGUNBHAI C. PATEL
(DIN: 00050174)
Chairman & Managing Director

PANNABEN F. PATEL
(DIN: 00050222)
Director

SANJAY KUMAR TANDON
Chief Financial Officer

HARDIK JOSHI
Company Secretary

Place : Ahmedabad
Date : May 29, 2026

Statement of Standalone Profit and Loss

for the year ended March 31, 2026

(₹ in Lakhs, except per share data)

Particulars			Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations		24	43 782.03	29 234.32
II	Other income		25	1 823.78	3 705.56
III	**Total revenue (I + II)**			**45 605.81**	**32 939.88**
IV	**Expenses:**				
	a	Cost of material consumed	26	9 004.92	9 572.19
	b	Changes in inventories / Cost of goods sold	27	12 040.52	4.81
	c	Employee benefits expense	28	3 759.03	3 451.83
	d	Finance cost	29	17.33	20.36
	e	Depreciation and amortization expenses	5,6 & 7	693.30	722.31
	f	Other expenses	30	10 170.52	9 316.60
	Total expenses (IV)			**35 685.62**	**23 088.10**
V	**Profit before exceptional item and tax (III - IV)**			**9 920.19**	**9 851.78**
VI	**Exceptional items:**				
	a	Profit on sale of assets	31	39.19	47.49
	b	Statutory impact of New Labour Codes	31	(241.13)	-
VII	**Profit before tax (V + VI)**			**9 718.25**	**9 899.27**
VIII	**Tax Expenses:**				
	a	Current tax	33.1	3 384.32	2 003.46
	b	Deferred tax	33.1	(406.36)	150.15
	Total tax expense			**2 977.96**	**2 153.61**
IX	**Profit after tax for the Year (VII - VIII)**			**6 740.29**	**7 745.66**
Other comprehensive income					
	Items that will not be reclassified to profit or loss				
	a)	Remeasurement of defined benefit obligations	28.10	26.89	(2.67)
	b)	Equity Instrument through Other Comprehensive Income (Net of tax)		1 013.33	1 605.52
X	**Total Other Comprehensive Income**			**1 040.22**	**1 602.85**
XI	**Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Year)**			**7 780.51**	**9 348.51**
XII	**Earnings per Equity Share:**				
	Basic and Diluted (Face value of ₹ 10/- each)		32	**89.05**	**102.33**

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, 2026

For and on behalf of the Board,

FALGUNBHAI C. PATEL
(DIN: 00050174)
Chairman & Managing Director

PANNABEN F. PATEL
(DIN: 00050222)
Director

SANJAY KUMAR TANDON
Chief Financial Officer

HARDIK JOSHI
Company Secretary

Place : Ahmedabad
Date : May 29, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax after exceptional item	9 718.25	9 899.27
	Adjustments for		
	Depreciation and amortization	693.30	722.31
	(Profit) on sale of property plant and equipment	(39.19)	(47.49)
	Interest income	(1 245.94)	(878.45)
	Dividend income	(388.10)	(314.10)
	Changes in fair value of financial assets at fair value through profit or loss	667.39	(2 496.52)
	Finance Cost	17.33	20.36
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**9 423.04**	**6 905.38**
	Adjustments for		
	Trade and other receivables	(2 661.55)	(1 098.99)
	Inventories	(22 562.90)	(1 010.32)
	Payables, other financial liabilities and provision	1 468.31	(28.64)
	Loans, other financial assets and other assets	3 335.62	3 946.93
	CASH FLOW (USED IN) / GENERATED FROM OPERATIONS	**(10 997.48)**	**8 714.36**
	Direct Taxes Paid	(3 388.12)	(1 945.50)
	NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES	**(14 385.60)**	**6 768.86**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment including work in progress	(548.41)	(315.49)
	Sale of property, plant and equipment	47.14	66.90
	Investments (net)	13 518.49	(11 821.92)
	Interest income	1 245.94	878.45
	Dividend income	388.10	314.10
	NET CASH GENERATED FROM /(USED IN) INVESTING ACTIVITIES	**14 651.26**	**(10 877.96)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Finance Cost	(17.33)	(20.36)
	Dividend paid	(189.24)	(189.24)
	NET CASH (USED IN) FINANCING ACTIVITIES	**(206.57)**	**(209.60)**
	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	59.09	(4 318.70)
	OPENING CASH AND CASH EQUIVALENTS	2 011.54	6 330.24
	CLOSING CASH AND CASH EQUIVALENTS	**2 070.63**	**2 011.54**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

Notes:

(₹ in Lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025
1) Components of Cash and Cash Equivalents:		
a) Balances with Banks		
In current accounts	1 956.32	1891.71
In fixed deposits	58.77	64.52
b) Cash on Hand	55.54	55.31
Cash and Cash Equivalents at the end of the period	**2 070.63**	**2 011.54**

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, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. : 106041W/W100136

K.C. PATEL
Partner
Membership No. 030083

Place : Ahmedabad
Date : May 29, 2026

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, 2026

PANNABEN F. PATEL
(DIN: 00050222)
Director

HARDIK JOSHI
Company Secretary

Standalone Statement of Change In Equity

for the year ended March 31, 2026

A Equity Share Capital

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the reporting period	756.94	756.94
Changes during the year	-	-
Balance at the reporting period	**756.94**	**756.94**

B Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus					Total
	Capital Reserve	Securities Premium	General Reserves	Retained Earnings	Equity Instrument through Other Comprehensive Income (Net of tax)	
Balance as at April 01, 2025	0.44	1 316.63	49 584.79	79 164.71	4 142.23	1 34 208.80
Profit for the year	-	-	-	6 740.29	-	6 740.29
Items of the OCI for the year, net of tax						
Remeasurement benefit of defined benefit plans	-	-	-	26.89	-	26.89
Fair Value Gain on investment in equity instrument through OCI	-	-	-	-	1 013.33	1 013.33
Dividends	-	-	-	(189.24)	-	(189.24)
Balance as at March 31, 2026	**0.44**	**1 316.63**	**49 584.79**	**85 742.65**	**5 155.56**	**1 41 800.07**
Balance as at April 01, 2024	0.44	1 316.63	49 584.79	71 610.96	2 536.71	1 25 049.53
Profit for the year	-	-	-	7 745.66	-	7 745.66
Items of the OCI for the year, net of tax						
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)
Balance as at March 31, 2025	**0.44**	**1 316.63**	**49 584.79**	**79 164.71**	**4 142.23**	**1 34 208.80**

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, 2026

For and on behalf of the Board,

FALGUNBHAI C. PATEL
(DIN: 00050174)
Chairman & Managing Director

PANNABEN F. PATEL
(DIN: 00050222)
Director

SANJAY KUMAR TANDON
Chief Financial Officer

HARDIK JOSHI
Company Secretary

Place : Ahmedabad
Date : May 29, 2026

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

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, 1956 with its Registered Office located at "Sandesh Bhavan", Lad Society Road, B/h. Vastrapur Gam, P.O. Bodakdev, Ahmedabad – 380054. The Company's shares are 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, it carries 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, 2026

2 Basis of preparation

2.1 Statement of compliance

These Standalone Financial Statements are prepared in accordance with the provisions of the Companies Act, 2013 (''The Act''), guidelines issued by the Securities and Exchange Board of India (SEBI) and Indian Accounting Standard (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, defined benefit liability / (asset) which is recognized at the present value of defined benefit obligation less fair value of plan assets. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

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 and non current classification of asset and liabilities.

2.5 Use of estimates and Judgements

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

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

3 Critical accounting estimates and judgements

3.1 Revenue Recognition

Revenue is recognized to the extent 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.

Sale of Trading Goods

The Company earns revenue from trading in commodities.

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 Income

Gain or Loss on derecognition of financial asset is determined as the difference between the sale price/ redemption value (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.

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

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.

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

3.6.1Initial 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

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

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.

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 Derivative financial instruments

In order to hedge its exposure to commodity price risks, the Company enters into derivative financial instruments. The Company does not hold derivative financial instruments for speculative purposes.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss.

c 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.

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

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 expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. "

3.8.1Current 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.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

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 income tax is recognised using the Balance Sheet approach. 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 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,

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

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 where 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.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

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

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The Company provides benefits such as gratuity, pension and provident fund to its employees which are treated as defined benefit plans.

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

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

will be required to settle the obligation or a reliable estimate of the amount cannot be made.

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.

3.14 Foreign Currency

a Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount to 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

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks and which are unrestricted for withdrawal and usage.

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.

The Company did not have any potentially dilutive securities in any of the periods presented.

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

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents.

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.

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

4 Recent accounting pronouncements:

Recent 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

5 Property, Plant and Equipment

5.1 Property, Plant and Equipment consist of :

(₹ in Lakhs)

No.	Particular	Land	Buildings		Plant & Equipment	Electric Fittings	Furniture & Fixtures	Office Equipment	Vehicles	Total
			Freehold	Leasehold						
A	**GROSS BLOCK**									
	Balance as at April 01, 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**
	Additions	-	-	-	226.25	-	6.67	55.45	296.52	584.89
	Deductions	-	-	-	147.68	-	0.31	1.43	84.70	234.12
	Balance as at March 31, 2026	**1 252.81**	**2 587.23**	**26.68**	**5 504.47**	**59.03**	**320.88**	**383.20**	**620.52**	**10 754.82**
B	**ACCUMULATED DEPRECIATION**									
	Balance as at April 01, 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**
	Additions	-	87.62	0.86	335.92	0.59	44.96	84.30	84.26	638.51
	Deductions	-	-	-	144.06	-	0.29	1.36	80.46	226.17
	Balance as at March 31, 2026	**-**	**811.64**	**9.87**	**3 405.88**	**45.69**	**182.68**	**265.40**	**350.57**	**5 071.73**
C	**NET BLOCK**									
	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**
	Balance as at March 31, 2026	**1 252.81**	**1 775.59**	**16.81**	**2 098.59**	**13.34**	**138.20**	**117.80**	**269.95**	**5 683.09**

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.

5.1.3 Title deeds of Land & Buildings are in the name of the Company.

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

5.2 Capital Work in Progress

(₹ in Lakhs)

Particulars	As on April 01, 2024	Addition	Transferred to PPE	As on March 31, 2025	Addition	Transferred to PPE	As on March 31, 2026
Capital Work in Progress	104.19	291.25	358.70	36.74	233.73	270.21	0.26
TOTAL	**104.19**	**291.25**	**358.70**	**36.74**	**233.73**	**270.21**	**0.26**

5.2.1 Ageing Schedule

As on March 31, 2026

(₹ 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	0.26	-	-	-	0.26
Total	**0.26**	**-**	**-**	**-**	**0.26**

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
Total	**36.74**	**-**	**-**	**-**	**36.74**

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
a	**Gross Block**			
	Balance as at April 01, 2024	**3 639.29**	**1 249.28**	**4 888.57**
	Additions	-	-	-
	Deductions	-	-	-
	Balance as at March 31, 2025	**3 639.29**	**1 249.28**	**4 888.57**
	Additions	-	-	-
	Deductions	-	-	-
	Balance as at March 31, 2026	**3 639.29**	**1 249.28**	**4 888.57**
b	**Accumulated Depreciation**			
	Balance as at April 01, 2024	**-**	**-**	**-**
	Additions	-	57.19	57.19
	Deductions	-	-	-
	Balance as at March 31, 2025	**-**	**57.19**	**57.19**
	Additions	-	54.40	54.40
	Deductions	-	-	-
	Balance as at March 31, 2026	**-**	**111.59**	**111.59**

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

No.	Particulars	Land	Buildings	Total
c	**Net Block**			
	Balance as at March 31, 2025	**3 639.29**	**1 192.09**	**4 831.38**
	Balance as at March 31, 2026	**3 639.29**	**1 137.69**	**4 776.98**

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.

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, 2026	As on March 31, 2025
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 properties 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. (fair value hierarchy is level 2)

6.5 Amount recognised in Profit or Loss for Investment Properties

(₹ in Lakhs)

Particulars		2025-26	2024-25
a	Rental Income	3.50	3.70
b	Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period.	0.52	1.39
c	Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period.	6.26	9.15
d	Depreciation on Investment Property	54.40	57.19
	Total	**64.68**	**71.43**

7 Intangible assets

7.1 Intangible assets consist of :

(₹ in Lakhs)

No.	Particulars	Tenancy Rights	Software	Advertisement Rights	Total
a	**Gross Block**				
	Balance as at April 01, 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**
	Additions	-	-	-	-
	Deductions	-	-	-	-
	Balance as at March 31, 2026	**56.00**	**12.56**	**353.07**	**421.63**

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

No.	Particulars	Tenancy Rights	Software	Advertisement Rights	Total
b	**Accumulated Amortisation**				
	Balance as at April 01, 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**
	Additions	-	0.39	-	0.39
	Deductions	-	-	-	-
	Balance as at March 31, 2026	**-**	**11.37**	**353.07**	**364.44**
c	**Net Block**				
	Balance as at March 31, 2025	**56.00**	**1.58**	**-**	**57.58**
	Balance as at March 31, 2026	**56.00**	**1.19**	**-**	**57.19**

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.

8 Investments

8A Non Current Investments

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
a	**Investments carried at cost**		
	In wholly owned subsidiary Company		
	Equity shares - Unquoted		
	Sandesh Digital Private Limited (10,000 shares of ₹ 10/- each)	1.00	1.00
		1.00	**1.00**
b	**Investments carried at fair value through other comprehensive income (*)**		
	Equity shares - Unquoted		
	Investment in Equity shares - Unquoted	25 853.15	24 839.82
		25 853.15	**24 839.82**
c	**Investments carried at amortized cost (*)**		
	Investment in Debenture-Quoted	1 905.33	-
	Investment in Bonds - Quoted	12 429.33	4 118.85
	Investment in Government securities - Quoted	1 027.47	2 040.67
	National Saving Certificates	0.01	0.01
		15 362.14	**6 159.53**
	Total Non - Current Investments (A)	**41 216.29**	**31 000.35**

8b Current Investments

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
a	**Investments carried at fair value through profit or loss (*)**		
	Equity shares - Quoted	28 002.15	28 548.79
	Mutual Fund - Unquoted	30 441.33	52 464.73

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
b	**Investments carried at amortized cost (*)**		
	Investment in Bonds - Quoted	513.72	1332.17
	Total Current Investments (B)	**58 957.20**	**82 345.69**
	Total of (A+B)	**1 00 173.49**	**1 13 346.04**
	Aggregate amount of quoted investments	43 878.00	36 040.48
	Aggregate amount of market value of quoted investments	43 878.00	36 040.48
	Aggregate amount of unquoted investments	56 295.49	77 305.56
	Aggregate amount of impairment in value of investments	-	-

(*) Refer Note 34 & 35 for financial Instruments and fair value and measurements

9 Loans

9A Non Current Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Employees	14.96	23.16
	14.96	**23.16**

9B Current Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good		
Loan (Refer Note 34 & 35)	-	3 763.33
Unsecured, considered good		
Employees	9.80	12.61
	9.80	**3 775.94**

10 Others Financial Assets

10A Non-current Other Financial Assets

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
a	Security deposits (Unsecured, Considered good)	388.59	370.95
b	Bank Fixed Deposits having maturity more than 12 Months	884.86	3 736.65
		1 273.45	**4 107.60**
	FD held as margin money against Letter of Credit and Bank Guarantee	53.70	2 873.12

10B Current Other Financial Assets

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
a)	Derivative Financial Assets (DFA)	912.48	-
		912.48	**-**

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

11 Other non-current assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advance	4.60	442.61
	4.60	**442.61**

12 Inventories (At lower of Cost or Net Realisable Value)

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
a	Raw Materials*	1 307.19	2 276.66
b	Stock-in-trade	23 443.12	1.14
c	Constructed Property	58.07	58.07
d	Stores and Spares	619.16	528.76
e	Others - Scrap	-	0.01
		25 427.54	**2 864.64**

*Raw materials includes material in transit Nil (Previous year ₹74.87 lakhs)

13 Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables (A)		
Trade Receivables considered good - Secured	216.92	315.36
Trade Receivables considered good - Unsecured	4 109.13	4 231.36
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
Total	**4 326.05**	**4 546.72**
Less: Allowance for bad and doubtful	-	-
Total (A)	**4 326.05**	**4 546.72**
Unbilled Revenue (B)*	**5.40**	**16.73**
Total (A+B)	**4 331.45**	**4 563.45**

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 31st March, 2026

13.1 Trade Receivable ageing schedule:

As on March 31, 2026

(₹ 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	5.40	1 309.62	2 888.66	127.77	-	-	-	4 331.45
(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	-	-	-	-	-	-	-	-
Total	**5.40**	**1 309.62**	**2 888.66**	**127.77**	**-**	**-**	**-**	**4 331.45**
Less: Allowance for bad and doubtful	-	-	-	-	-	-	-	-
(vii) Allowance for doubtful - Undisputed Trade receivables	-	-	-	-	-	-	-	-
(viii) Allowance for doubtful - Disputed Trade receivables	-	-	-	-	-	-	-	-
Net Trade Receivables	**5.40**	**1 309.62**	**2 888.66**	**127.77**	**-**	**-**	**-**	**4 331.45**

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	-	-	-	-	-	-	-	-
Total	**16.73**	**3 123.24**	**1 399.07**	**24.33**	**0.08**	**-**	**-**	**4 563.45**

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

(₹ 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	
Less: Allowance for bad and doubtful								
(vii) Allowance for doubtful - Undisputed Trade receivables	-	-	-	-	-	-	-	-
(viii) Allowance for doubtful - Disputed Trade receivables	-	-	-	-	-	-	-	-
Net Trade Receivables	**16.73**	**3 123.24**	**1 399.07**	**24.33**	**0.08**	**-**	**-**	**4 563.45**

14 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a Balances with Banks		
In current accounts	1 956.32	1 891.71
In fixed deposits	58.77	64.52
b Cash on Hand	55.54	55.31
	2 070.63	**2 011.54**

15 Bank balances other than above

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked Bank Balances - Unpaid Dividends accounts	12.52	30.53
FD held as margin money against Letter of Credit and Bank Guarantee	4 312.59	1 401.03
	4 325.11	**1 431.56**

16 Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a Advances - For Supply of Goods and Services	2 274.08	202.79
b Prepaid Expenses	559.54	374.89
c Balance with tax authorities	542.47	-
	3 376.09	**577.68**

17 Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a Authorized :		
1,50,00,000 (P.Y. 1,50,00,000) Equity Shares of ₹ 10/- each	1 500.00	1 500.00
b Issued & Subscribed :		
75,69,421 (P.Y. 75,69,421) Equity shares of Rs 10/- each	756.94	756.94
c Paid up :		
75,69,421 (P.Y. 75,69,421) Equity Shares of ₹ 10/- each	756.94	756.94

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

d Rights, preferences and restrictions :

i 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.

ii 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.

iii 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.

e Reconciliation of number of shares outstanding:

Particulars	March 31, 2026	March 31, 2025
Equity Shares at the beginning of the Year	75 69 421	75 69 421
Add: Issued during the Period	-	-
Equity Shares at the end of the Year	75 69 421	75 69 421

f Details of shareholders holding more than 5 per cent shares :

Name of the shareholder	As at March 31, 2026	As at March 31, 2025
	No. of Shares %	No. of Shares %
Parthiv Falgunbhai Patel	9 95 400	9 95 400
	13.15%	13.15%
Satyesh Prochem LLP	31 65 929	31 65 929
	41.83%	41.83%
Scabious Enterprise LLP	4 20 831	4 20 831
	5.56%	5.56%

g Disclosures of Shareholding of Promoters - Shares held by the Promoters:

Particulars	As at March 31, 2026	As at March 31, 2025
	Class of shares	Class of shares
	No. of Shares %	No. of Shares %
	Changes during the year	
	Equity	Equity
Satyesh Prochem LLP	31 65 929	31 65 929
	41.83%	41.83%
	-	-
Parthiv Falgunbhai Patel Jointly with Pannaben Falgunbhai Patel	8 96 350	8 96 350
	11.84%	11.84%
	-	-
Scabious Enterprise LLP	4 20 831	4 20 831
	5.56%	5.56%
	-	-
Falgunbhai Chimanbhai Patel Jointly with Pannaben Falgunbhai Patel and Parthiv Falgunbhai Patel	3 40 850	3 40 850
	4.50%	4.50%
	-	-

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
	Class of shares	Class of shares
	No. of Shares %	No. of Shares %
	Changes during the year	
	Equity	Equity
Saintfoin Enterprise LLP	2 98 857	2 98 857
	3.95%	3.95%
	–	–
Pannaben Falgunbhai Patel	2 39 200	2 39 200
	3.16%	3.16%
	–	–
Falgunbhai Chimanbhai Patel HUF	1 85 300	1 85 300
	2.45%	2.45%
	–	–
Parthiv Falgunbhai Patel Jointly with Falgunbhai Chimanbhai Patel and Pannaben Falgunbhai Patel	71 050	71 050
	0.94%	0.94%
	–	–
Parthiv Falgunbhai Patel Jointly with Falgunbhai Chimanbhai Patel	28 000	28 000
	0.37%	0.37%
	–	–
Pannaben Falgunbhai Patel Jointly with Falgunbhai Chimanbhai Patel	6 300	6 300
	0.08%	0.08%
	–	–
Ritaben Bharatkumar Patel	5 750	5 750
	0.08%	0.08%
	–	–
Ritaben Bharatkumar Patel Jointly with Rahoulbhai Rajeevbhai Shah and Sameerbhai Rajeevbhai Shah	4 600	4 600
	0.06%	0.06%
	–	–

h No Right Shares/ Bonus Shares issued during the Financial year

18 Other Equity:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Other Equity	1 41 800.07	1 34 208.80
Total	**1 41 800.07**	**1 34 208.80**

The Company does not have any externally imposed capital requirement.

Other Equity:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Capital Reserve	0.44	0.44
Securities Premium	1 316.63	1 316.63
General Reserves	49 584.79	49 584.79

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Retained Earnings	85 742.65	79 164.71
Equity Instrument through Other Comprehensive Income	5 155.56	4 142.23
Total other equity	**1 41 800.07**	**1 34 208.80**

Movement in other equity is as follows:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Capital Reserve:		
Balance at the beginning of the year	0.44	0.44
Closing balance	**0.44**	**0.44**
Securities Premium:		
Balance at the beginning of the year	1 316.63	1 316.63
Closing balance	**1 316.63**	**1 316.63**
General Reserves:		
Balance at the beginning of the year	49 584.79	49 584.79
Closing balance	**49 584.79**	**49 584.79**
Retained Earnings:		
Balance at the beginning of the year	79 164.71	71 610.96
Net Profit for the year	6 740.29	7 745.66
Remeasurement benefit of defined benefit plans	26.89	(2.67)
Less: Appropriations		
Interim Equity Dividend for the year	(189.24)	(189.24)
Closing balance	**85 742.65**	**79 164.71**
Other comprehensive income:		
Balance at the beginning of the year	4 142.23	2 536.71
Add: Fair Value Gain on investment in equity instrument through OCI	1 013.33	1 605.52
Closing balance	**5 155.56**	**4 142.23**
Total other equity	**1 41 800.07**	**1 34 208.80**

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

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

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.

19 Dividends

The Board of Directors at the meeting held on May 29, 2026 has recommended Final Dividend of ₹ 5.00/- per equity share of ₹ 10 each, and Final Dividend (F.Y 2024-25) of ₹ 2.50/- per equity share of Rs.10 each paid during FY 2025-26.

20 Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises:		
Trade payables		
Total outstanding dues of creditors other than micro enterprises and small enterprises:		
Trade payables	2 352.14	1 244.60
Unbilled dues	–	–
Total	**2 352.14**	**1 244.60**

Refer Note 34 for financial Instruments

Refer Note 39 for Related party balances

20.1 Trade Payable ageing schedule:

As on March 31, 2026

(₹ 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	1 568.86	149.29	613.70	2.54	17.75	–	2 352.14
(iii) Disputed dues - MSME	–	–	–	–	–	–	–
(iv) Disputed dues -Others	–	–	–	–	–	–	–
Total	**1 568.86**	**149.29**	**613.70**	**2.54**	**17.75**	**–**	**2 352.14**

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	–	–	–	–	–	–	–
Total	**501.39**	**250.53**	**473.62**	**18.95**	**0.11**	**–**	**1 244.60**

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

Disclosure in respect of Micro and Small Enterprises:

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

21A Non Current

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Benefits - Gratuity (Refer Note 28)	268.02	63.06
Total	**268.02**	**63.06**

21B Current

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Benefits - Gratuity (Refer Note 28)	53.47	32.26
Total	**53.47**	**32.26**

22 Others Current Financial Liabilities

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
a	Unpaid Dividend	12.52	30.53
b	Deposits from Agents and Others	1 056.07	1 101.59
c	Others	1 556.80	1 328.33
	Total	**2 625.39**	**2 460.45**

23 Other Current Liabilities

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
a	Advance From Customer*	1 153.50	1 187.61
b	Statutory Dues	49.25	72.37
	Total	**1 202.75**	**1 259.98**

*It also denotes to amounts pertaining to Contract Liabilities.

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

24 Revenue From Operations

(₹ in Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a	**Operating revenues**		
i	Sale of Publications	6 397.90	6 804.90
ii	Revenue from Advertisements	22 080.97	21 051.95
iii	Other Income	667.81	610.48
iv	Bad Debt Recovery	306.84	123.62
		29 453.52	**28 590.95**
b	**Other operating revenues**		
i	Interest from financial asset measured at amortized cost	257.30	615.41
ii	Sale of Trading Goods	11013.13	4.36
iii	Profit on Commodity transaction	2867.37	-
iv	Provision / Liability No Longer Required	190.71	23.60
		14 328.51	**643.37**
Total (a + b)		**43 782.03**	**29 234.32**

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, 2026	For the year ended March 31, 2025
i	Interest from financial asset measured at amortized cost	1 245.94	880.74
ii	Interest on income tax refund	0.40	-
iii	Dividend income from investment measured at FVTPL and FVTOCI	388.10	314.10
iv	Net gain on investments carried at FVTPL	-	2 496.52
v	Miscellaneous Income	189.34	14.20
		1 823.78	**3 705.56**

26 Cost of material consumed

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Newsprint Consumed	9 004.92	9 572.19
	9 004.92	**9 572.19**

27 Changes in inventories / Cost of goods sold

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of Goods Sold	12 029.08	-
Changes in inventory	11.44	4.81
	12 040.52	**4.81**

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

28 Employee Benefits Expense

(₹ in Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a	Salaries and wages	3 645.98	3 347.33
b	Contribution to PF & other funds	93.37	96.34
c	Staff Welfare Expenses	19.68	8.16
		3 759.03	**3 451.83**

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	2025-26	2024-25
Employer's Contribution to Superannuation Fund	10.14	10.14
Employer's Contribution to Employee State Insurance Corporation Fund	3.51	4.55
Employer's Contribution to Pension Fund	42.06	44.09
Employer's Contribution to Provident Fund	37.66	37.56
	93.37	**96.34**

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 Qualifying Wages
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

**In case of employees with age above the retirement age mentioned in Plan features, the retirement is assumed to happen immediately and valuation is done accordingly.

In accordance with Indian law, the Company operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the provisions under the Code on Social Security, 2020 or as per the Company Scheme, as applicable. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security, 2020. The Company manages the plan through a trust. Trustees administer contributions made to the trust.

28.4 The trust is responsible for the governance of the plan.

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

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, 2026	As at March 31, 2025
Defined benefit obligations as at beginning of the year	429.91	410.67
Current service cost	53.23	30.97
Interest cost	20.48	21.27
Actuarial Loss/(Gain) on obligation due to change in financial assumptions	(27.95)	9.87
Actuarial Loss/(Gain) on obligation due to experience	(7.67)	(17.09)
Past service cost	241.13	-
Benefits Paid	(22.00)	(25.78)
Defined benefit obligations as at end of the year	**687.13**	**429.91**

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

28.7 Reconciliation of Plan Asset

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Plan Asset as at beginning of the year	334.59	352.09
Interest Income	15.29	18.17
Return on plan assets excluding amounts included in interest income	(8.73)	(9.89)
Contribution paid by employer	46.49	-
Benefits paid	(22.00)	(25.78)
Plan Asset as at end of the year	**365.64**	**334.59**

28.8 Funded Status

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Benefit Obligation at the end of the Period	687.13	429.91
Fair Value of Plan Assets at the end of the Period	365.64	334.59
Funded Status / Deficit	**321.49**	**95.32**

28.9 Net amount Charged to Statement of Profit or Loss for the period

(₹ in Lakhs)

Particulars	2025-26	2024-25
Current service cost	53.23	30.97
Past service cost	241.13	-
Net Interest cost	5.19	3.10
Net amount recognized	**299.55**	**34.07**

28.10 Other Comprehensive income for the period

(₹ in Lakhs)

Particulars	2025-26	2024-25
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(27.95)	9.87
Due to change in demographic assumption	-	-
Due to experience adjustments	(7.67)	(17.09)
Return on plan assets excluding amounts included in interest income	8.73	9.89
Amounts recognized in Other Comprehensive (Income)/ Expense	**(26.89)**	**2.67**

28.11 Break up of Plan Assets

Particulars	2025-26	2024-25
Mutual fund Gilt Fund	50.00%	53.00%
Policy of Insurance /Bonds of PSU/MF Equity Share of listed companies	24.00%	19.00%
Others (Including bank balance)	26.00%	28.00%
Total	**100.00%**	**100.00%**

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

28.12 Actuarial Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.05%	6.55%
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	7.05%	6.55% p.a

28.13 Sensitivity Analysis for Actuarial Assumption

As at March 31, 2026	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%	(26.12)	-3.80%	27.94	4.07%
Salary Growth Rate	0.50%	0.50%	28.55	4.16%	(26.89)	-3.91%
Withdrawal rate	10.00%	10.00%	2.90	0.42%	(3.07)	-0.45%

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%

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. The Method used does not indicate anything about the likelihood of the change in any parameter and the extent of the change if any.

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, 2026	₹ in lakhs	%
Year 1	60.84	4.40%
Year 2	62.54	4.60%
Year 3	65.07	4.80%
Year 4	55.95	4.10%
Year 5	45.09	3.30%
Year 6 to Year 10	343.48	25.10%

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

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%

29 Finance Cost

(₹ in Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a	Interest Expenses on Financial liabilities carried at Amortized Cost		
i	To Bank	-	0.01
ii	To Other	14.17	14.10
b	Interest expense - other	3.16	6.25
		17.33	**20.36**

30 Other expenses

(₹ in Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a	Power and fuel	354.72	364.57
b	Stores and spares consumed	1 184.33	1 367.71
c	Feature, Newsgathering and purashkar expenses	820.84	785.93
d	Audit Remuneration	15.75	16.57
e	License fees	1 638.51	1 463.84
f	Distribution Expenses	466.60	460.05
g	Taxi Expenses	448.17	446.21
h	Selling Expenses	2 122.96	1 766.83
i	CSR Expenses (Refer Note 40)	175.94	181.52
j	Repairs to Building	-	303.73
k	Bad Debt	423.12	340.42
l	Miscellaneous Expenses	2 519.58	1 819.22
		10 170.52	**9 316.60**

*** Payment to the Auditors**

(₹ in Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a	For Statutory Audit	12.00	12.00
b	For Taxation Matters	2.85	3.35
c	For Other Services	0.90	1.22
		15.75	**16.57**

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

31 Exceptional Items

(₹ in Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a	Net Profit on sale/discard of PPE	39.19	47.49
b	Gratuity Impact of labour code	(241.13)	-
		(201.94)	**47.49**

32 Earning Per Share:

(₹ in Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a	Net Profit after Tax (₹ in Lakhs)	6 740.29	7 745.66
b	Weighted Average Shares (Nos. in Lakhs)	75.69	75.69
c	Basic and Diluted Earning per Share (Face value of ₹ 10/- each)	89.05	102.33

33 Income Tax expense

33.1 Income tax expense in the statement of profit and loss comprises of:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Current income tax	3 390.00	2 004.98
Adjustments in respect of current tax of earlier years	(5.68)	(1.52)
Total current income tax	**3 384.32**	**2 003.46**
Deferred tax	(406.36)	150.15
Total deferred tax adjustment debit / (credit)	**(406.36)**	**150.15**
Total tax expense	**2 977.96**	**2 153.61**

33.2 The details of income tax assets and liabilities and Deferred tax liabilities :

(₹ in Lakhs)

Particulars	2025-26	2024-25
Income tax Liability - Current	34.47	38.27
Deferred tax liabilities	3 343.87	3 750.22

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	2025-26	2024-25
Accounting profit before tax	9 718.25	9 899.27
Normal tax rate	25.17%	25.17%
Tax liability on accounting profit	**2 445.89**	**2 491.45**
Exempted Income / Other adjustment	(108.42)	(91.94)
Expenses Disallowed	178.38	119.95
Tax effect on sale of investments	(612.60)	(39.40)
Tax Effect on Ind AS impact	1 486.75	(475.08)
Adjustments in respect of current tax of earlier years	(5.68)	(1.52)
Deferred tax adjustment debit / (credit)	(406.36)	150.15
Income tax expenses as per normal tax rate	**2 977.96**	**2 153.61**
Effective Tax rate	30.64%	21.76%

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

33.4 Details of each type of recognized temporary differences

(₹ in Lakhs)

Particulars	Recognized DTA / DTL in Balance Sheet	
	March 31, 2026	March 31, 2025
Deferred tax liability		
Property, plant and equipment	450.96	482.42
Investments	2 989.78	3 299.96
Total Deferred tax liability	**3 440.74**	**3 782.38**
Deferred tax asset		
Employee benefits	80.91	23.99
Investments Property	15.96	8.17
Total Deferred tax asset	**96.87**	**32.16**
Net Deferred Tax Liability Recognized	**3 343.87**	**3 750.22**

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 on March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial asset						
Investment in equity instruments	8A - 8B	28 002.15	25 853.15	-	53 855.30	53 855.30
Investment in Mutual Fund	8B	30 441.33	-	-	30 441.33	30 441.33
Investment in Debenture-Quoted	8A	-	-	1 905.33	1 905.33	1 905.33
Investment in Bonds - Quoted	8A - 8B	-	-	12 943.05	12 943.05	12 943.05
Investment in Government securities - Quoted	8A	-	-	1 027.47	1 027.47	1 027.47
Investment in NSC	8A	-	-	0.01	0.01	0.01
Loans	9A-9B	-	-	24.76	24.76	24.76
Other Financial Asset	10A	-	-	1 273.45	1 273.45	1 273.45
Derivative Financial Asset	10B	912.48	-	-	912.48	912.48
Trade Receivable	13	-	-	4 331.45	4 331.45	4 331.45
Cash and cash equivalent	14	-	-	2 070.63	2 070.63	2 070.63
Bank balance other than above	15	-	-	4 325.11	4 325.11	4 325.11
Total Financial assets		**59 355.96**	**25 853.15**	**27 901.26**	**1 13 110.37**	**1 13 110.37**
Financial liability						
Trade Payables	20	-	-	2 352.14	2 352.14	2 352.14
Other financial liabilities	22	-	-	2 625.39	2 625.39	2 625.39
Total Financial Liabilities		**-**	**-**	**4 977.53**	**4 977.53**	**4 977.53**

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

As on March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial asset						
Investment in equity instrument	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	-	-	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
Total Financial assets		**81 013.52**	**24 839.82**	**23 404.95**	**1 29 258.29**	**1 29 258.29**
Financial liability						
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
Total Financial Liabilities		**-**	**-**	**3 705.05**	**3 705.05**	**3 705.05**

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
As on March 31, 2026					
Financial Assets Measured at FVTPL - Recurring FVM					
Investment in equity instrument	8A - 8B	28 002.15	-	25 853.15	53 855.30
Investment in Mutual Fund	8B	-	30 441.33	-	30 441.33
Derivative Financial Assets	10B	-	912.48	-	912.48
Financial Assets Measured through Amortized Cost Method					
Investment in Debenture-Quoted	8A	1 905.33	-	-	1 905.33
Investment in Bonds - Quoted	8A - 8B	12 943.05	-	-	12 943.05
Investment in Government securities - Quoted	8A	1 027.47	-	-	1 027.47
Total of Financial Assets		**43 878.00**	**31 353.81**	**25 853.15**	**1 01 084.96**
Non financial assets measured at cost					
Investment properties	6	-	4 776.98	-	4 776.98
Total of Non Financial Assets		**-**	**4 776.98**	**-**	**4 776.98**

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	Level 1	Level 2	Level 3	Total
As on March 31, 2025					
Financial Assets Measured at FVTPL – Recurring FVM					
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
Financial Assets Measured through Amortized Cost Method					
Investment in Bonds	8A	5 451.02	-	-	5 451.02
Investment in Government securities	8A	2 040.67	-	-	2 040.67
Total of Financial Assets		**36 040.48**	**52 464.73**	**24 839.82**	**1 13 345.03**
Non financial assets measured at cost					
Investment properties	6	-	4 831.38	-	4 831.38
Total of Non Financial Assets		**-**	**4 831.38**	**-**	**4 831.38**

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, 2026
Balance at the beginning of the year	24 839.38
Addition during the year	-
Fair value gain included in OCI	1 013.33
Balance at the end of the year	25 852.71

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

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

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, 2026 no material outstanding amount is payable for purchase of imported material.

ii Interest rate risk

The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

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.

The Company's exposure to price risk due to investments in mutual fund and Equity instruments are as follows:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Investments in Mutual Funds	30 441.33	52 464.73
Investment in Equity Instruments	28 002.15	28 548.79
Investment in equity instruments carried at FVTOCI	25 853.15	24 839.82

Sensitivity Analysis

Investments in Mutual Funds

(₹ in Lakhs)

Particulars	Impact on profit after tax	
	March 31, 2026	March 31, 2025
NAV increases by 0.5%	113.90	196.30
NAV decreases by 0.5%	(113.90)	(196.30)

Investment in Equity Instruments

(₹ in Lakhs)

Particulars	Impact on profit after tax	
	March 31, 2026	March 31, 2025
NAV increases by 0.5%	104.77	106.82
NAV decreases by 0.5%	(104.77)	(106.82)

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

Investment in equity instruments carried at FVTOCI

(₹ in Lakhs)

Particulars	Impact on profit after tax	
	March 31, 2026	March 31, 2025
NAV increases by 0.5%	96.73	92.94
NAV decreases by 0.5%	(96.73)	(92.94)

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 details regarding the contractual maturities of financial liabilities as at:

(₹ in Lakhs)

As at March 31, 2026	Carrying Amount	up to 1 year
Non Derivative Financial Liability		
Trade Payables	2 352.14	2 352.14
Other financial liabilities	2 625.39	2 625.39

(₹ in Lakhs)

As at March 31, 2025	Carrying Amount	up to 1 year
Non Derivative Financial Liability		
Trade Payables	1 244.60	1 244.60
Other financial liabilities	2 460.45	2 460.45

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 that 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 ₹4331.45 lakhs as on March 31, 2026 and ₹ 4563.45 lakhs as on March 31, 2025.

D Derivative financial instruments

The Company uses derivative instruments as part of its management of exposure to fluctuations in commodity prices. The Company does not acquire or issue derivative financial instruments for speculative purposes. The Company does not enter into complex derivative transactions to manage commodity risks.

The fair values of all derivatives are separately recorded in the Standalone balance sheet within current and noncurrent assets and liabilities.

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

Derivatives that are designated as hedges are classified as current or non-current depending on the maturity of the derivative.

The use of derivatives can give rise to credit and market risk. The Company tries to control credit risk as far as possible by only entering into contracts. The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

E 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. The Company is not subject to any externally imposed Capital requirments.

37 Contingent Liabilities and Commitments (to the extent not provided for)

(₹ in Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a	**Contingent Liabilities**		
i	Claims against the Company not acknowledged as debt	1 641.67	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.		
b	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for.	4.60	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, 2026.

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

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
5	Sanjay kumar Tandon	CFO
6	Dr. Gauri Surendra Trivedi	Independent Director
7	Bijal H. Chhatrapati	Independent Director
8	Keyur D. Gandhi	Independent Director
9	Sudhin B. Choksey	Independent Director
10	Hardik Joshi	Company Secretary (From August 5, 2025)
11	Hardik Patel	Company Secretary (Till May 21, 2025)
(b)	**Wholly owned Subsidiary :**	
1	Sandesh Digital Private Limited	
(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	Lakshmi Vishnu Trust	
11	Excel Investments Association	
12	Satyesh Finechem Private Limited	
13	Stanford Operation & Maintenance Private Limited	
14	Corona Trading & Exports Private Limited	
15	Sandesh Procon Private Limited	
16	Autumnleaf Estates Private Limited	
(d)	**Post - employment benefit plan entities:**	
1	Sandesh Superannuation Fund	
2	Sandesh Employee Gratuity Fund	
(e)	**Relatives of Key Managerial Personnel:**	
1	Rita Patel	
2	Sameer R. Shah	
3	Bijal Rahoul Shah	
4	Mallika Rahoul Shah	

Note 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 31st March, 2026

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, 2026	For the year ended March 31, 2025
1.	Falgunbhai C. Patel	Chairman & Managing Director	**Short Term Employee Benefit :**		
			Remuneration	498.00	374.25
			Post Employment Benefit	19.50	23.25
			Dividend Paid	8.52	8.52
			Balance at the year end :		
			Remuneration Payable	517.50	297.10
2.	Parthiv F. Patel	Managing Director	**Short Term Employee Benefit :**		
			Remuneration	510.30	385.69
			Post Employment Benefit	7.20	11.81
			Dividend Paid	24.89	24.89
			Balance at the year end :		
			Remuneration Payable	517.50	327.93
3.	Pannaben F. Patel	Director	Dividend Paid	6.14	6.14
4.	Sanjay kumar Tandon	CFO	**Short Term Employee Benefit :**	-	-
			Remuneration	39.00	37.58
			Post Employment Benefit	0.20	0.45
			Balance at the year end :		
			Remuneration Payable	2.61	2.42
5.	Rahoul R. Shah	Whole Time Director	**Short Term Employee Benefit :**		
			Remuneration	33.48	4.39
			Post Employment Benefit	0.20	0.70
			Dividend Paid	0.07	0.07
			Balance at the year end :		
			Remuneration Payable	2.28	2.17
6.	Sameer R. Shah	Relatives of Key Managerial Personnel	**Short Term Employee Benefit :**		
			Remuneration	33.48	4.39
			Post Employment Benefit	0.20	0.32
			Dividend Paid	0.14	0.14
			Balance at the year end :		
			Remuneration Payable	2.28	2.17
7.	Hardik Joshi From August 5, 2025	Company Secretary	**Short Term Employee Benefit :**		
			Remuneration	5.28	-
			Post Employment Benefit	0.13	-
			Balance at the year end :		
			Remuneration Payable	0.65	-
8.	Hardik Patel Till May 29, 2025	Company Secretary	**Short Term Employee Benefit :**		
			Remuneration	0.93	6.73
			Post Employment Benefit	0.04	0.31
			Balance at the year end :		
			Remuneration Payable	-	0.54

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

Sr. No.	Name of the related party	Relationship	Nature of Transaction & Balances	For the year ended March 31, 2026	For the year ended March 31, 2025
9.	Sandesh Digital Private Limited	Wholly Owned Subsidiary	License fees income	20.95	20.51
			Advertisement Expenses	0.16	0.50
			Balance at the year end :		
			Net receivable	4.89	0.57
			Investment in Share	1.00	1.00
10.	Saintfoin Enterprise LLP	Enterprise over which Key Managerial Personnel having control	Dividend Paid	7.47	7.47
			Rent income	0.60	0.60
11.	Scabious Enterprise LLP	Enterprise over which Key Managerial Personnel having control	Dividend Paid	10.52	10.52
			Rent income	0.60	0.60
12.	Satyesh Prochem LLP	Enterprise over which Key Managerial Personnel having control	Dividend Paid	79.15	79.15
			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.	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	0.60	0.08
17.	Autumnleaf Estates Private Limited	Enterprise over which Key Managerial Personnel having control	Rent income	0.60	-
18.	Sandesh Procon Private Limited	Enterprise over which Key Managerial Personnel having control	Rent income	0.60	-
19.	Falgunbhai C. Patel (HUF)	Enterprise over which Key Managerial Personnel having control	Dividend Paid	4.63	4.63
20.	Applewoods Estate Private Limited	Enterprise over which Key Managerial Personnel having control	Advertisement Revenue	0.22	-
			Repayment of Deposit	-	8.46
			Dividend Received	41.37	41.37
			Maintenance Expense	-	1.80
			Rent Income	2.65	-
			Balance at the year end :		
			Investment in Shares	25 852.71	24 839.38
21.	Acquest Estate Private Limited	Enterprise over which Key Managerial Personnel having significant influence	Maintenance Expense	-	6.11
			Balance at the year end :		
			Maintenance Deposit	127.79	127.79
			Maintenance Payable	-	6.01

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

Sr. No.	Name of the related party	Relationship	Nature of Transaction & Balances	For the year ended March 31, 2026	For the year ended March 31, 2025
22.	Sandesh Superannuation Fund	Post - employment benefit plan entities	Contribution to Fund	10.14	10.14
23.	Sandesh Employee Gratuity Fund	Post - employment benefit plan entities	Contribution to Fund	46.49	-
24.	Rita Patel	Relatives of Key Managerial Personnel	Dividend Paid	0.26	0.26
25.	Satyesh Brinechem Private Limited	Enterprise over which Key Managerial Personnel having control	Advertisement Revenue	0.36	6.51
26.	Satyesh Brinechem Private Limited	Enterprise over which Key Managerial Personnel having control	Rent income	22.19	6.00
27.	Lilavatiben Chimanbhai Patel Charitable Trust	Enterprise over which Key Managerial Personnel having control	Contribution for CSR Expenditure	25.00	181.00
28.	Lilavatiben Chimanbhai Patel Charitable Trust	Enterprise over which Key Managerial Personnel having control	Advertisement Revenue	6.04	-
29.	Satyesh Finechem Private Limited	Enterprise over which Key Managerial Personnel having control	Rent income	0.60	0.60
30.	Stanford Operation & Maintenance Private Limited	Enterprise over which Key Managerial Personnel having control	Maintenance Deposit	-	8.46
			Rent income	0.60	-
			Balance at the year end :		
			Maintenance Deposit	8.46	8.46
31.	Dr. Gauri Surendra Trivedi	Independent Director	Director Sitting Fees	2.00	2.00
32.	Bijal H. Chhatrapati	Independent Director	Director Sitting Fees	3.00	2.15
33.	Keyur D. Gandhi	Independent Director	Director Sitting Fees	1.95	1.85
			Dividend Paid	0.01	-
34.	Sudhin B. Choksey	Independent Director	Director Sitting Fees	2.40	2.30
35.	Bijal Rahoul Shah	Relatives of Key Managerial Personnel	Dividend Paid	0.01	0.01
36.	Mallika Rahoul Shah	Relatives of Key Managerial Personnel	Dividend Paid	0.01	0.01

39.3 Disclosure requirement as per Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	2025-26	2024-25
Loan given to wholly owned subsidiary	-	-
Outstanding Balance at the year end	-	-
Maximum amount Outstanding during the year	-	-

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

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, 2026	For the year ended March 31, 2025
1	Gross amount required to be spent by the Company during the year.	175.94	278.31
2	Amount approved by the Board to be spent during the year	191.58	493.07
3	Amount of expenditure incurred on:		
	(i) Operation and Maintenance of Old Age Home	25.00	181.00
	(ii) On purposes other than (i) above	166.58	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*	-	-
5	The total of previous years' shortfall amounts	-	-
6	The reason for above shortfalls (if any)	-	-
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	25.00	181.00
8	Nature of CSR activities undertaken by the Company	Pertains to ongoing project of Old Age Home , Purchase of medical equipment for K D Hospital and contribution for child education and Women development.	Pertains to ongoing project of Old Age Home , Purchase of medical equipment for K D Hospital
9	Movement in Provision for CSR Expenses:		
	Opening Balance	(214.76)	96.79
	Add: Provision created during the period	175.94	181.52
	Less: Utilised during the period*	(191.58)	(493.07)
	Closing Balance	**(230.40)***	**(214.76)**
Details of expenditure incurred for CSR activities :			
(i)	Operation and Maintenance of Old Age Home	25.00	181.00
(ii)	Purchase of medical equipment	131.58	312.07
(iii)	Children and Women Development	35.00	-
	Total	**191.58**	**493.07**

*Out of excess ₹ 230.40, ₹ 38.82 Lakhs and ₹191.58 Lakhs are available for set-off till FY 2027-28 and FY 2028-29 respectively according to Rule 7(3) of the Companies (CSR Policy) Rules,2014.

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

41 Ratios Analysis

(₹ in Lakhs)

Sr. No.	Particulars	Numerator	Denominator	FY 2025-26	FY 2024-25	Variance %	Reason for variance if > 25%
1	Current Ratio (times)	Current Assets	Current Liabilities	15.86	19.38	-18.15%	
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	15.40%	26.50%	-41.89%	Decrease in ratio due to unrealised loss on investment made in Equity Shares and Mutual Funds designated as FVTPL.
5	Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	4.86%	5.94%	-18.23%	
6	Return on Capital employed (%)	Profit before tax + Interest on borrowings	Avg. Capital Employed=Tangible Net Worth + Total Debt + Deferred Tax Liability	6.90%	7.49%	-7.98%	
7	Return on investment (%)	Income generated from investments	Average investment	1.51%	4.70%	-67.81%	Decrease in ratio due to unrealised loss on investment made in Equity Shares and Mutual Funds designated as FVTPL.
8	Trade Receivables turnover ratio (times)	Net Credit Sales	Average Trade Receivable	6.72	6.29	6.97%	
9	Trade payables turnover ratio (times)	Net Credit Purchases	Average Trade Payables	7.38	11.33	-34.86%	Due to an increase in the average trade payables balance during the year as compared to the previous year.
10	Inventory turnover ratio (times)	Cost of Goods sold or sales	Average Inventory	2.79	11.81	-76.36%	Ratio declined during the year due to higher growth in average inventory as compared to growth in sales
11	Net capital turnover ratio (times)	Revenue from operations	Working Capital	0.47	0.32	48.79%	Due to a significant increase in the trading of commodities and the timely repayment of the supplier.

42 In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the Consolidated Financial Statements.

Notes to the Standalone Financial Statements

For the year ended 31st March, 2026

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, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. : 106041W/W100136

K.C. PATEL
Partner
Membership No. 030083

Place : Ahmedabad
Date : May 29, 2026

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, 2026

PANNABEN F. PATEL
(DIN: 00050222)
Director

HARDIK JOSHI
Company Secretary

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, 2026, 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, 2026, 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	**Accuracy of recognition, measurement, presentation and disclosures of advertisement revenue.** 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: – Advertisement revenue from print media • Pricing terms of the advertisement revenue in the newspaper are complex and prices, generally, are changed on customer-to-customer basis • Number of parties involved, and number of transactions are huge	**Principal audit procedure:** – Our approach was a combination of test of internal controls, analytical and substantive procedures which included the following: • Evaluated the design of internal control • 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. • Tested the relevant information technology system in respect of recording and measurement of advertisement revenue. • 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.

Sr. No.	Key Audit Matter	How was the matter addressed in our Audit
	- Advertisement revenue from other platforms • pricing terms are non-standardized and are different on customer-to-customer basis.	• Verification of invoices on sample basis. • Performed analytical procedures to verify the discount given on advertisement - Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Consolidated Financial Statements in terms of Ind AS 115
2	**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.** The Holding Company has investments of Rs. 84,296.63 lakhs (other than investments measured at amortized cost) which constitute 55.22 % of total assets as at March 31, 2026 and measured at fair value. As value of investments is substantial unrealized gain/(Loss) on such investments have significant impact on profitability of the group during the year, these are considered as key audit matters.	**Principal audit procedure:** Our approach was a combination of test of internal controls, and substantive procedures which included the following: - Evaluated the design of control - For evaluation of operative effectiveness of internal control: • Verified contract note on purchase and sales of equity shares and units of mutual fund. • Re-compute realized gain on derecognition of such investments and unrealized gain on fair valuation of such investments held as at year-end. • Verified the holding statements of such investments as at year-end. • For investment in equity shares of private limited Company, we assessed the net assets values of the investments as at March 31, 2026 with the Holding Company's investment carrying values.

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 Rs. 238.43 Lakhs as at March 31, 2026, total

revenues of Rs. 222.84 Lakhs, total net loss after tax of Rs. 155.96 Lakhs, total comprehensive income of Rs. (155.73) Lakhs for the year ended March 31, 2026 and net cash inflows is Rs. 7.92 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, 2026 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, 2026 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 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. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed 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.

vii. 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.

2. With respect to the matters specified in paragraphs 3(xxi) 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
Membership No. 030083
UDIN: 26030083FREAPL3760

Place: Ahmedabad
Date: May 29, 2026

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, 2026, 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, 2026, 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

K. C. Patel
Partner
Membership No. 030083
UDIN: 26030083FREAPL3760

Place: Ahmedabad
Date: May 29, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	5.1	5 689.22	5 749.76
(b) Capital work-in-progress	5.2	0.26	36.74
(c) Investment property	6	4 776.98	4 831.38
(d) Intangible assets	7	62.85	61.46
(e) Financial assets			
(i) Investments	8A	41 215.29	30 999.35
(ii) Loans	9A	14.96	23.16
(iii) Others	10A	1 273.45	4 107.60
(f) Other non- current assets	11	4.60	442.61
Total non-current assets		**53 037.61**	**46 252.06**
(2) Current assets			
(a) Inventories	12	25 427.54	2 864.64
(b) Financial assets			
(i) Investments	8B	59 093.43	82 639.34
(ii) Trade receivables	13	4 379.98	4 622.25
(iii) Cash and cash equivalents	14	2 086.76	2 019.75
(iv) Bank balances other than (iii)above	15	4 325.11	1 431.56
(v) Loans	9B	9.80	3 776.19
(vi) Others	10B	912.58	0.10
(c) Other current assets	16	3 391.26	583.74
Total current assets		**99 626.46**	**97 937.57**
Total assets		**1 52 664.07**	**1 44 189.63**
B EQUITY AND LIABILITIES			
I EQUITY			
(a) Equity share capital	17	756.94	756.94
(b) Other equity	18	1 41 988.48	1 34 552.94
Total equity		**1 42 745.42**	**1 35 309.88**
II LIABILITIES			
(1) Non-current liabilities			
(a) Provisions	21A	274.33	64.60
(b) Deferred tax liabilities (net)	33	3 345.67	3 761.22
Total non-current liabilities		**3 620.00**	**3 825.82**
(2) Current liabilities			
(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		2 352.58	1 254.12
(ii) Others	22	2 654.74	2 475.14
(b) Other current liabilities	23	1 208.90	1 258.78
(c) Provisions	21B	53.55	33.72
(d) Current tax liabilities (net)	33	28.88	32.17
Total current liabilities		**6 298.65**	**5 053.93**
Total equity and liabilities		**1 52 664.07**	**1 44 189.63**

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, 2026

For and on behalf of the Board,

FALGUNBHAI C. PATEL
(DIN: 00050174)
Chairman & Managing Director

PANNABEN F. PATEL
(DIN: 00050222)
Director

SANJAY KUMAR TANDON
Chief Financial Officer

HARDIK JOSHI
Company Secretary

Place : Ahmedabad
Date : May 29, 2026

Statement of Consolidated Profit and Loss

for the year ended March 31, 2026

(₹ in Lakhs, except per share data)

Particulars			Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations		24	43 970.39	29 418.38
II	Other income		25	1 836.57	3 729.94
III	**Total revenue (I + II)**			**45 806.96**	**33 148.32**
IV	**Expenses:**				
	a	Cost of material consumed	26	9 004.92	9 572.19
	b	Changes in inventories / Cost of goods sold	27	12 040.52	4.81
	c	Employee benefits expense	28	3 972.71	3 591.23
	d	Finance cost	29	17.33	20.36
	e	Depreciation and amortization expenses	5,6 & 7	700.72	732.02
	f	Other expenses	30	10 314.73	9 406.47
	Total expenses (IV)			**36 050.93**	**23 327.08**
V	**Profit before exceptional item and tax (III - IV)**			**9 756.03**	**9 821.24**
VI	**Exceptional items:**				
	a	Profit on sale of assets	31	39.19	47.49
	b	Statutory impact of New Labour Codes	31	(242.13)	-
VII	**Profit before tax (V + VI)**			**9 553.09**	**9 868.73**
VIII	**Tax Expenses:**				
	a	Current tax	33	3 384.32	2 003.46
	b	Deferred tax	33	(415.56)	153.12
	Total tax expense			**2 968.76**	**2 156.58**
IX	**Profit after tax for the Year (VII - VIII)**			**6 584.33**	**7 712.15**
Other comprehensive income					
	Items that will not be reclassified to profit or loss				
	a)	Remeasurement of defined benefit obligations	28.10	27.12	(2.69)
	b)	Equity Instrument through Other Comprehensive Income (Net of tax)		1 013.33	1 605.52
X	**Total Other Comprehensive Income**			**1 040.45**	**1 602.83**
XI	**Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Year)**			**7 624.78**	**9 314.98**
XII	**Earnings per Equity Share:**		32		
	Basic and Diluted (Face value of ₹ 10/- each)			**86.99**	**101.89**

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, 2026

For and on behalf of the Board,

FALGUNBHAI C. PATEL
(DIN: 00050174)
Chairman & Managing Director

PANNABEN F. PATEL
(DIN: 00050222)
Director

SANJAY KUMAR TANDON
Chief Financial Officer

HARDIK JOSHI
Company Secretary

Place : Ahmedabad
Date : May 29, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax after exceptional item	9 553.09	9 868.73
	Adjustments for		
	Depreciation and amortization	700.72	732.02
	(Profit) on sale of property plant and equipment	(39.19)	(47.49)
	Interest income	(1 246.28)	(878.78)
	Dividend income	(388.10)	(314.10)
	Changes in fair value of financial assets at fair value through profit or loss	654.94	(2 521.44)
	Finance Cost	17.33	20.36
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**9 252.51**	**6 859.30**
	Adjustments for		
	Trade and other receivables	(2 651.28)	(1 086.95)
	Inventories	(22 562.90)	(1 010.32)
	Payables, other financial liabilities and provision	1 485.10	(22.59)
	Loans, other financial assets and other assets	3 326.75	3 946.72
	CASH FLOW (USED IN) / GENERATED FROM OPERATIONS	**(11 149.82)**	**8 686.16**
	Direct Taxes Paid	(3 387.61)	(1 948.70)
	NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES	**(14 537.43)**	**6 737.46**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment including work in progress	(558.65)	(317.17)
	Sale of property, plant and equipment	47.15	66.90
	Investments (net)	13 688.13	(11 793.86)
	Interest income	1 246.28	878.78
	Dividend income	388.10	314.10
	NET CASH GENERATED FROM /(USED IN) INVESTING ACTIVITIES	**14 811.01**	**(10 851.25)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Finance Cost	(17.33)	(20.36)
	Dividend paid	(189.24)	(189.24)
	NET CASH (USED IN) FINANCING ACTIVITIES	**(206.57)**	**(209.60)**
	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	67.01	(4 323.39)
	OPENING CASH AND CASH EQUIVALENTS	2 019.75	6 343.14
	CLOSING CASH AND CASH EQUIVALENTS	**2 086.76**	**2 019.75**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

Notes:

(₹ in Lakhs)

Particulars		As on March 31, 2026	As on March 31, 2025
1)	**Components of Cash and Cash Equivalents:**		
a)	Balances with Banks		
	In current accounts	1 967.08	1 894.54
	In fixed deposits	63.77	69.52
b)	Cash on Hand	55.91	55.69
	Cash and Cash Equivalents at the end of the period	**2 086.76**	**2 019.75**

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, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. : 106041W/W100136

K.C. PATEL
Partner
Membership No. 030083

Place : Ahmedabad
Date : May 29, 2026

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, 2026

PANNABEN F. PATEL
(DIN: 00050222)
Director

HARDIK JOSHI
Company Secretary

Consolidated Statement of Change In Equity

for the year ended March 31, 2026

A Equity Share Capital

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the reporting period	756.94	756.94
Changes during the year	-	-
Balance at the reporting period	**756.94**	**756.94**

B Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus					Total
	Capital Reserve	Securities Premium	General Reserves	Retained Earnings	Equity Instrument through Other Comprehensive Income (Net of tax)	
Balance as at April 01, 2025	0.44	1 316.63	49 584.79	79 508.06	4 143.02	1 34 552.94
Profit for the year	-	-	-	6 584.33	-	6 584.33
Items of the OCI for the year, net of tax						
Remeasurement benefit of defined benefit plans	-	-	-	27.12	-	27.12
Fair Value Gain on investment in equity instrument through OCI	-	-	-	-	1,013.33	1 013.33
Dividends	-	-	-	(189.24)	-	(189.24)
Balance as at March 31, 2026	**0.44**	**1 316.63**	**49 584.79**	**85 930.27**	**5 156.35**	**1 41 988.48**
Balance as at April 01, 2024	0.44	1 316.63	49 584.79	71 987.84	2,537.50	1 25 427.20
Profit for the year	-	-	-	7 712.15	-	7 712.15
Items of the OCI for the year, net of tax						
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)
Balance as at March 31, 2025	**0.44**	**1 316.63**	**49 584.79**	**79 508.06**	**4 143.02**	**1 34 552.94**

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, 2026

For and on behalf of the Board,

FALGUNBHAI C. PATEL
(DIN: 00050174)
Chairman & Managing Director

PANNABEN F. PATEL
(DIN: 00050222)
Director

SANJAY KUMAR TANDON
Chief Financial Officer

HARDIK JOSHI
Company Secretary

Place : Ahmedabad
Date : May 29, 2026

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

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, 2026.

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's shares are 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, It carries on the business of editing, printing and publishing newspapers and periodicals, and also belongs to the 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, 2026.

2 Basis of preparation

2.1 Statement of compliance

These Consolidated Financial Statements are prepared in accordance with the provisions of the Companies Act, 2013 (''the Act''), guidelines issued by the Securities and Exchange Board of India (SEBI) and Indian Accounting Standard (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, defined benefit liability / (asset) which is recognized at the present value of defined benefit obligation less fair value of plan assets. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

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 and non current classification of asset and liabilities.

2.5 Use of estimates and Judgements

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

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

3 Critical accounting estimates and judgements

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.

Revenue is recognized to the extent 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 Parent 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.

Sale of Trading Goods

The Parent Company earns revenue from trading in commodities.

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 Income

Gain or Loss on derecognition of financial asset is determined as the difference between the sale price/ redemption value (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

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

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.

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.

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

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.

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 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 Parent Comapny 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 Derivative financial instruments

In order to hedge its exposure to commodity price risks, the Parent Company enters into derivative financial instruments. The Parent Company does not hold derivative financial instruments for speculative purposes.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss.

c 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.

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 expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

3.8.1Current 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.

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

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 income tax is recognised using the Balance Sheet approach. 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.

3.9 Impairment

3.9.1Financial 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 where 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

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

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

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The Group provides benefits such as gratuity, pension and provident fund to its employees which are treated as defined benefit plans.

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

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

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

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

The Group considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks and which are unrestricted for withdrawal and usage.

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.

The Parent Company did not have any potentially dilutive securities in any of the periods presented.

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

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

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.

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

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents.

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.

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

4 Recent accounting pronouncements:

Recent 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group have no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group have reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Group have reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

5 Property, Plant and Equipment

5.1 Property, Plant and Equipment consist of :

(₹ in Lakhs)

No.	Particulars	Land	Buildings		Plant & Equipment	Electric Fittings	Furniture & Fixtures	Office Equipment	Vehicles	Total
			Freehold	Leasehold						
A	**GROSS BLOCK**									
	Balance as at April 01, 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**	**5455.86**	**59.03**	**314.52**	**329.95**	**408.70**	**10 434.78**
	Additions	-	-	-	231.99	-	6.67	55.45	296.52	590.63
	Deductions	-	-	-	147.68	-	0.31	1.43	84.70	234.12
	Balance as at March 31, 2026	**1 252.81**	**2 587.23**	**26.68**	**5 540.17**	**59.03**	**320.88**	**383.97**	**620.52**	**10 791.29**
B	**ACCUMULATED DEPRECIATION**									
	Balance as at April 01, 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
	Other Adjustments	-	-	-	-	-	-	-	-	-
	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**
	Additions	-	87.62	0.86	340.56	0.59	44.96	84.37	84.26	643.22
	Deductions	-	-	-	144.06	-	0.29	1.36	80.46	226.17
	Balance as at March 31, 2026	**-**	**811.64**	**9.87**	**3 435.51**	**45.69**	**182.68**	**266.11**	**350.57**	**5 102.07**
C	**NET BLOCK**									
	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**
	Balance as at March 31, 2026	**1 252.81**	**1 775.59**	**16.81**	**2 104.66**	**13.34**	**138.20**	**117.86**	**269.95**	**5 689.22**

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.

5.1.3 Title deeds of Land & Buildings are in the name of the Parent Company.

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

5.2 Capital Work in Progress

(₹ in Lakhs)

Particulars	As on April 01, 2024	Addition	Transferred to PPE	As on March 31, 2025	Addition	Transferred to PPE	As on March 31, 2026
Capital Work in Progress	104.19	291.25	358.70	36.74	233.73	270.21	0.26
TOTAL	**104.19**	**291.25**	**358.70**	**36.74**	**233.73**	**270.21**	**0.26**

5.2.1 Ageing Schedule

As on March 31, 2026

(₹ 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	0.26	-	-	-	0.26
Total	**0.26**	**-**	**-**	**-**	**0.26**

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
Total	**36.74**	**-**	**-**	**-**	**36.74**

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
a	**Gross Block**			
	Balance as at April 01, 2024	**3 639.29**	**1 249.28**	**4 888.57**
	Additions	-	-	-
	Deductions	-	-	-
	Balance as at March 31, 2025	**3 639.29**	**1 249.28**	**4 888.57**
	Additions	-	-	-
	Deductions	-	-	-
	Balance as at March 31, 2026	**3 639.29**	**1 249.28**	**4 888.57**
b	**Accumulated Depreciation**			
	Balance as at April 01, 2024	**-**	**-**	**-**
	Additions	-	57.19	57.19
	Deductions	-	-	-
	Balance as at March 31, 2025	**-**	**57.19**	**57.19**
	Additions	-	54.40	54.40
	Deductions	-	-	-
	Balance as at March 31, 2026	**-**	**111.59**	**111.59**
c	**Net Block**			
	Balance as at March 31, 2025	**3 639.29**	**1 192.09**	**4 831.38**
	Balance as at March 31, 2026	**3 639.29**	**1 137.69**	**4 776.98**

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

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.

6.3 The title deeds of Immovable properties are held in the name of the Parent Company.

6.4 Fair value of investment properties

(₹ in Lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025
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 properties 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	2025-26	2024-25
a	Rental Income	3.70	3.70
b	Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period.	0.50	1.39
c	Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period.	5.70	9.15
d	Depreciation on Investment Property	54.40	57.19
	Total	**64.30**	**71.43**

7 Intangible assets

7.1 Intangible assets consist of :

(₹ in Lakhs)

No.	Particulars	Tenancy Rights	Software	Advertisement Rights	Total
a	**Gross Block**				
	Balance as at April 01, 2024	**56.00**	**33.56**	**353.07**	**442.63**
	Additions	-	-	-	-
	Deductions	-	-	-	-
	Balance as at March 31, 2025	**56.00**	**33.56**	**353.07**	**442.63**
	Additions	-	4.50	-	4.50
	Deductions	-	-	-	-
	Balance as at March 31, 2026	**56.00**	**38.06**	**353.07**	**447.13**
b	**Accumulated Amortisation**				
	Balance as at April 01, 2024	**-**	**24.28**	**352.61**	**376.89**
	Additions	-	3.82	0.46	4.28
	Deductions	-	-	-	-
	Balance as at March 31, 2025	**-**	**28.10**	**353.07**	**381.17**
	Additions	-	3.11	-	3.11
	Deductions	-	-	-	-
	Balance as at March 31, 2026	**-**	**31.21**	**353.07**	**384.28**

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

No.	Particulars	Tenancy Rights	Software	Advertisement Rights	Total
c	**Net Block**				
	Balance as at March 31, 2025	**56.00**	**5.46**	**-**	**61.46**
	Balance as at March 31, 2026	**56.00**	**6.85**	**-**	**62.85**

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.

8 Investments

8A Non Current Investments

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
a	**Investments carried at fair value through other comprehensive income (*)**		
	Equity shares - Unquoted		
	Investment in Equity shares - Unquoted	25 853.15	24 839.82
		25 853.15	**24 839.82**
b	**Investments carried at amortized cost (*)**		
	Investment in Debenture - Quoted	1 905.33	-
	Investment in Bonds - Quoted	12 429.33	4 118.85
	Investment in Government securities - Quoted	1 027.47	2 040.67
	National Saving Certificates	0.01	0.01
		15 362.14	**6 159.53**
	Total Non - Current Investments (A)	**41 215.29**	**30 999.35**

8B Current Investments

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
a	**Investments carried at fair value through profit or loss (*)**		
	Equity shares - Quoted	28 002.15	28 548.79
	Mutual Fund - Unquoted	30 577.56	52 758.38
b	**Investments carried at amortized cost (*)**		
	Investment in Bonds - Quoted	513.72	1 332.17
	Total Current Investments (B)	**59 093.43**	**82 639.34**
	Total of (A+B)	**1 00 308.72**	**1 13 638.69**
	Aggregate amount of quoted investments	43 878.00	36 040.48
	Aggregate amount of market value of quoted investments	43 878.00	36 040.48
	Aggregate amount of unquoted investments	56 430.72	77 598.21
	Aggregate amount of impairment in value of investments	-	-

(*) Refer Note 34 & 35 for financial Instruments and fair value and measurements

9 Loans

9A Non Current Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Employees	14.96	23.16
	14.96	**23.16**

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

9B Current Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good		
Loan (Refer Note 34 & 35)	-	3 763.33
Unsecured, considered good		
Employees	9.80	12.86
	9.80	**3 776.19**

10 Others Financial Assets

10A Non-current Other Financial Assets

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
a	Security deposits (Unsecured, Considered good)	388.59	370.95
b	Bank Fixed Deposits having maturity more than 12 Months	884.86	3 736.65
		1 273.45	**4 107.60**
	FD held as margin money against Letter of Credit and Bank Guarantee	53.70	2 873.12

10B Current Other Financial Assets

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
a	Derivative Financial Assets (DFA)	912.48	-
b	Other Receivable	0.10	0.10
		912.58	**0.10**

11 Other non-current assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advance	4.60	442.61
	4.60	**442.61**

12 Inventories

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
a	Raw Materials*	1 307.19	2 276.66
b	Stock-in-trade	23 443.12	1.14
c	Constructed Property	58.07	58.07
d	Stores and Spares	619.16	528.76
e	Others - Scrap	-	0.01
		25 427.54	**2 864.64**

*Raw materials includes material in transit Nil (Previous year ₹74.87 lakhs)

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

13 Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables (A)		
Trade Receivables considered good - Secured	216.92	315.39
Trade Receivables considered good - Unsecured	4 153.25	4 286.67
Trade Receivables which have significant increase in credit risk	4.41	3.46
Trade Receivables - credit impaired	-	-
Total	**4 374.58**	**4 605.52**
Less: Allowance for bad and doubtful	-	-
Total (A)	**4 374.58**	**4 605.52**
Unbilled Revenue (B)*	**5.40**	**16.73**
Total (A+B)	**4 379.98**	**4 622.25**

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.

13.1 Trade Receivable ageing schedule:

As on March 31, 2026

(₹ 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	5.40	1 332.94	2 911.13	130.51	-	-	-	4 379.98
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	4.41		-	4.41
(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	-	-	-	-	-	-	-	-
Total	**5.40**	**1 332.94**	**2 911.13**	**130.51**	**4.41**	**-**	**-**	**4 384.39**
Less: Allowance for bad and doubtful	-	-	-	-	-	-	-	-
(vii) Allowance for doubtful - Undisputed Trade receivables	-	-	-	-	4.41	-	-	4.41
(viii) Allowance for doubtful - Disputed Trade receivables	-	-	-	-	-	-	-	-
Net Trade Receivables	**5.40**	**1 332.94**	**2 911.13**	**130.51**	**-**	**-**	**-**	**4 379.98**

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

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	–	–	–	–	–	–	–	–
Total	**16.73**	**3 137.24**	**1 432.45**	**28.88**	**6.95**	**3.46**	**–**	**4 625.71**
Less: Allowance for bad and doubtful								
(vii) Allowance for doubtful – Undisputed Trade receivables	–	–	–	–	–	3.46	–	3.46
(viii) Allowance for doubtful – Disputed Trade receivables	–	–	–	–	–	–	–	–
Net Trade Receivables	**16.73**	**3 137.24**	**1 432.45**	**28.88**	**6.95**	**–**	**–**	**4 622.25**

14 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a Balances with Banks		
In current accounts	1 967.08	1 894.54
In fixed deposits	63.77	69.52
b Cash on Hand	55.91	55.69
	2 086.76	**2 019.75**

15 Bank balances other than above

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked Bank Balances – Unpaid Dividends accounts	12.52	30.53
FD held as margin money against Letter of Credit and Bank Guarantee	4 312.59	1 401.03
	4 325.11	**1 431.56**

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

16 Other Current Assets

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
a	Advances - For Supply of Goods and Services	2 274.14	204.92
b	Prepaid Expenses	563.37	378.82
c	Balance with tax authorities	553.75	-
		3 391.26	**583.74**

17 Equity Share Capital

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
a	**Authorized :**		
	1,50,00,000 (P.Y. 1,50,00,000) Equity Shares of ₹ 10/- each	1 500.00	1 500.00
b	**Issued & Subscribed :**		
	75,69,421(P.Y. 75,69,421) Equity shares of Rs 10/- each	756.94	756.94
c	**Paid up :**		
	75,69,421 (P.Y. 75,69,421) Equity Shares of ₹ 10/- each	756.94	756.94

d Rights, preferences and restrictions :

i 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.

ii 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.

iii 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.

e Reconciliation of number of shares outstanding:

Particulars	March 31, 2026	March 31, 2025
Equity Shares at the beginning of the Year	75 69 421	75 69 421
Add: Issued during the Period	-	-
Equity Shares at the end of the Year	75 69 421	75 69 421

f Details of shareholders holding more than 5 per cent shares :

Name of the Shareholder	As at March 31, 2026	As at March 31, 2025
	No. of Shares %	No. of Shares %
Parthiv Falgunbhai Patel	9 95 400	9 95 400
	13.15%	13.15%
Satyesh Prochem LLP	31 65 929	31 65 929
	41.83%	41.83%
Scabious Enterprise LLP	4 20 831	4 20 831
	5.56%	5.56%

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

g Disclosures of Shareholding of Promoters – Shares held by the Promoters:

Particulars	As at March 31, 2026	As at March 31, 2025
	Class of shares	Class of shares
	No. of Shares %	No. of Shares %
	Changes during the year	
	Equity	Equity
Satyesh Prochem LLP	31 65 929	31 65 929
	41.83%	41.83%
	–	–
Parthiv Falgunbhai Patel Jointly with Pannaben Falgunbhai Patel	8 96 350	8 96 350
	11.84%	11.84%
	–	–
Scabious Enterprise LLP	4 20 831	4 20 831
	5.56%	5.56%
	–	–
Falgunbhai Chimanbhai Patel Jointly with Pannaben Falgunbhai Patel and Parthiv Falgunbhai Patel	3 40 850	3 40 850
	4.50%	4.50%
	–	–
Saintfoin Enterprise LLP	2 98 857	2 98 857
	3.95%	3.95%
	–	–
Pannaben Falgunbhai Patel	2 39 200	2 39 200
	3.16%	3.16%
	–	–
Falgunbhai Chimanbhai Patel HUF	1 85 300	1 85 300
	2.45%	2.45%
	–	–
Parthiv Falgunbhai Patel Jointly with Falgunbhai Chimanbhai Patel and Pannaben Falgunbhai Patel	71 050	71 050
	0.94%	0.94%
	–	–
Parthiv Falgunbhai Patel Jointly with Falgunbhai Chimanbhai Patel	28 000	28 000
	0.37%	0.37%
	–	–
Pannaben Falgunbhai Patel Jointly with Falgunbhai Chimanbhai Patel	6 300	6 300
	0.08%	0.08%
	–	–
Ritaben Bharatkumar Patel	5 750	5 750
	0.08%	0.08%
	–	–
Ritaben Bharatkumar Patel Jointly with Rahoulbhai Rajeevbhai Shah and Sameerbhai Rajeevbhai Shah	4 600	4 600
	0.06%	0.06%
	–	–

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

h No Right Shares/ Bonus Shares issued during the Financial year

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.

18 Other Equity:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Other Equity	1 41 988.48	1 34 552.94
Total	**1 41 988.48**	**1 34 552.94**

The Group does not have any externally imposed capital requirement.

Other Equity: (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Capital Reserve	0.44	0.44
Securities Premium	1 316.63	1 316.63
General Reserves	49 584.79	49 584.79
Retained Earnings	85 930.27	79 508.06
Equity Instrument through Other Comprehensive Income	5 156.35	4 143.02
Total other equity	**1 41 988.48**	**1 34 552.94**

Movement in other equity is as follows: (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Capital Reserve:		
Balance at the beginning of the year	0.44	0.44
Closing balance	**0.44**	**0.44**
Securities Premium:		
Balance at the beginning of the year	1 316.63	1 316.63
Closing balance	**1 316.63**	**1 316.63**
General Reserves:		
Balance at the beginning of the year	49 584.79	49 584.79
Closing balance	**49 584.79**	**49 584.79**
Retained Earnings:		
Balance at the beginning of the year	79 508.06	71 987.84
Net Profit for the year	6 584.33	7 712.15
Remeasurement benefit of defined benefit plans	27.12	(2.69)
Less: Appropriations		
Interim Equity Dividend for the year	(189.24)	(189.24)
Closing balance	**85 930.27**	**79 508.06**
Other comprehensive income:		
Balance at the beginning of the year	4 143.02	2 537.50
Add: Fair Value Gain on investment in equity instrument through OCI	1 013.33	1 605.52
Closing balance	**5 156.35**	**4 143.02**
Total other equity	**1 41 988.48**	**1 34 552.94**

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

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.

19 Dividends

The Board of Directors at the meeting held on May 29, 2026 has recommended Final Dividend of ₹ 5.00/- per equity share of ₹ 10 each, over and above Final Dividend (F.Y 2024-25) of ₹ 2.50/- per equity share of ₹10 each paid during FY 2025-26.

20 Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises		
Trade payables	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables	2 352.58	1 254.12
Unbilled dues	-	-
Total	**2 352.58**	**1 254.12**

Refer Note 34 for financial Instruments

Refer Note 39 for Related party balances

20.1 Trade Payable ageing schedule:

As on March 31, 2026

(₹ 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	1 568.86	147.71	615.72	2.54	17.75	-	2 352.58
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	**1 568.86**	**147.71**	**615.72**	**2.54**	**17.75**	**-**	**2 352.58**

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

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	-	-	-	-	-	-	-
Total	**501.39**	**249.90**	**483.77**	**18.95**	**0.11**	**-**	**1 254.12**

Disclosure in respect of Micro and Small Enterprises:

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 Group.

21 Provisions

21A Non Current

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Benefits - Gratuity (Refer Note 28)	274.33	64.60
Total	**274.33**	**64.60**

21B Current

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Benefits - Gratuity (Refer Note 28)	53.55	33.72
Total	**53.55**	**33.72**

22 Others Current Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a Unpaid Dividend	12.52	30.53
b Deposits from Agents and Others	1 056.07	1 101.59
c Others	1 586.15	1 343.02
Total	**2 654.74**	**2 475.14**

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

23 Other Current Liabilities

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
a	Advance From Customer*	1 153.50	1 187.61
b	Statutory Dues	55.40	71.17
	Total	**1 208.90**	**1 258.78**

*It also denotes to amounts pertaining to Contract Liabilities.

24 Revenue From Operations

(₹ in Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a	**Operating revenues**		
i	Sale of Publications	6 397.90	6 804.90
ii	Revenue from Advertisements	22 269.33	21 236.01
iii	Other Income	667.81	610.48
iv	Bad Debt Recovery	306.84	123.62
		29 641.88	**28 775.01**
b	**Other operating revenues**		
i	Interest from financial asset measured at amortized cost	257.30	615.41
ii	Sale of Trading Goods	11 013.13	4.36
iii	Profit on Commodity transaction	2 867.37	-
iv	Provision / Liability No Longer Required	190.71	23.60
		14 328.51	**643.37**
Total (a + b)		**43 970.39**	**29 418.38**

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, 2026	For the year ended March 31, 2025
i	Interest from financial asset measured at amortized cost	1 246.28	881.07
ii	Interest on income tax refund	0.60	0.09
iii	Dividend income from investment measured at FVTPL and FVTOCI	388.10	314.10
iv	Net gain on investments carried at FVTPL	12.45	2 521.44
v	Miscellaneous Income	189.14	13.24
		1 836.57	**3 729.94**

26 Cost of material consumed

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Newsprint Consumed	9 004.92	9 572.19
	9 004.92	**9 572.19**

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

27 Changes in inventories / Cost of goods sold

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of Goods Sold	12 029.08	-
Changes in inventory	11.44	4.81
	12 040.52	**4.81**

28 Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a Salaries and wages	3 854.20	3 503.98
b Contribution to PF & other funds	98.43	78.73
c Staff Welfare Expenses	20.08	8.52
	3 972.71	**3 591.23**

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	2025-26	2024-25
Employer's Contribution to Superannuation Fund	10.31	10.29
Employer's Contribution to Employee State Insurance Corporation Fund	6.90	6.48
Employer's Contribution to Pension Fund	43.55	33.98
Employer's Contribution to Provident Fund	37.67	27.98
	98.43	**78.73**

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 Qualifying Wages
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

**In case of employees with age above the retirement age mentioned in Plan features, the retirement is assumed to happen immediately and valuation is done accordingly.

In accordance with Indian law, the Group Company operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the provisions under the Code on Social Security, 2020 or as per the Company Scheme, as applicable. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security, 2020. The Group Company manages the plan through a trust. Trustees administer contributions made to the trust.

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

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, 2026	As at March 31, 2025
Defined benefit obligations as at beginning of the year	432.91	412.61
Current service cost	55.69	32.22
Interest cost	20.63	21.41
Actuarial Loss/(Gain) on obligation due to change in financial assumptions	(28.21)	9.95
Actuarial Loss/(Gain) on obligation due to experience	(7.64)	(17.15)
Past service cost	242.13	-
Benefits Paid	(22.00)	(26.13)
Defined benefit obligations as at end of the year	**693.51**	**432.91**

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

28.7 Reconciliation of Plan Asset

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Plan Asset as at beginning of the year	333.75	351.25
Interest Income	15.29	18.17
Return on plan assets excluding amounts included in interest income	(8.73)	(9.89)
Contribution paid by employer	46.49	-
Benefits paid	(22.00)	(25.78)
Plan Asset as at end of the year	**364.80**	**333.75**

28.8 Funded Status

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Benefit Obligation at the end of the Period	693.51	432.91
Fair Value of Plan Assets at the end of the Period	364.80	333.75
Funded Status / Deficit	**328.71**	**99.16**

28.9 Net amount Charged to Statement of Profit or Loss for the period

(₹ in Lakhs)

Particulars	2025-26	2024-25
Current service cost	55.69	32.22
Past service cost	242.13	-
Net Interest cost	5.34	3.24
Net amount recognized	**303.16**	**35.46**

28.10 Other Comprehensive income for the period

(₹ in Lakhs)

Particulars	2025-26	2024-25
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(28.21)	9.95
Due to change in demographic assumption	-	-
Due to experience adjustments	(7.64)	(17.15)
Return on plan assets excluding amounts included in interest income	8.73	9.89
Amounts recognized in Other Comprehensive Income	**(27.12)**	**2.69**

28.11 Break up of Plan Assets

Particulars	2025-26	2024-25
Mutual fund Gilt Fund	50.00%	53.00%
Policy of Insurance /Bonds of PSU/MF Equity Share of listed companies	24.00%	19.00%
Others (Including bank balance)	26.00%	28.00%
Total	**100.00%**	**100.00%**

28.12 Actuarial Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.05%	6.55%
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	7.05%	6.55%

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

28.13 Sensitivity Analysis for Actuarial Assumption

As at March 31, 2026	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%	(26.38)	-3.80%	28.23	4.07%
Salary Growth Rate	0.50%	0.50%	28.85	4.16%	(27.16)	-3.91%
Withdrawal rate	10.00%	10.00%	2.86	0.42%	(3.02)	-0.45%

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%

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.The Method used does not indicate anything about the likelihood of the change in any parameter and the extent of the change if any.

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, 2026	₹ in lakhs	%
Year 1	60.93	4.40%
Year 2	62.81	4.60%
Year 3	65.38	4.80%
Year 4	56.36	4.10%
Year 5	45.57	3.30%
Year 6 to Year 10	346.91	25.10%

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 31st March, 2026

29 Finance Cost

(₹ in Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a	Interest Expenses on Financial liabilities carried at Amortized Cost		
i	To Bank	-	0.01
ii	To Other	14.17	14.10
b	Interest expense - other	3.16	6.25
		17.33	**20.36**

30 Other expenses

(₹ in Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a	Power and fuel	354.72	364.57
b	Stores and spares consumed	1 184.33	1 367.71
c	Feature, Newsgathering and purashkar expenses	820.84	785.93
d	Audit Remuneration*	16.93	17.32
e	License fees	1 638.35	1 463.34
f	Distribution Expenses	466.60	460.05
g	Taxi Expenses	448.17	446.21
h	Selling Expenses	2 122.96	1 766.83
i	CSR Expenses (Refer Note 40)	175.94	181.52
j	Repairs to Building	-	303.73
k	Bad Debt	423.12	340.42
l	Miscellaneous Expenses	2 662.77	1 908.84
		10 314.73	**9 406.47**

***Payment to the Auditors**

(₹ in Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a	For Statutory Audit	12.00	12.00
b	For Taxation Matters	2.85	3.35
c	For Other Services	0.90	1.22
		15.75	**16.57**

31 Exceptional Items

(₹ in Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a	Net Profit on sale/discard of PPE	39.19	47.49
b	Gratuity Impact of labour code	(242.13)	-
		(202.94)	**47.49**

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

32 Earning Per Share:

(₹ in Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a	Net Profit after Tax (₹ in Lakhs)	6 584.33	7 712.15
b	Weighted Average Shares (Nos. in Lakhs)	75.69	75.69
c	Basic and Diluted Earning per Share (Face value of ₹ 10/- each)	86.99	101.89

33 Income Tax expense

33.1 Income tax expense in the statement of profit and loss comprises of: (₹ in Lakhs)

Particulars	2025-26	2024-25
Current income tax	3 390.00	2 004.98
Adjustments in respect of current tax of earlier years	(5.68)	(1.52)
Total current income tax	**3 384.32**	**2 003.46**
Deferred tax	(415.56)	153.12
Total deferred tax adjustment debit / (credit)	**(415.56)**	**153.12**
Total tax expense	**2 968.76**	**2 156.58**

33.2 The details of income tax assets and liabilities and Deferred tax liabilities : (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax Liability - Current	28.88	32.17
Deferred tax liabilities	3 345.67	3 761.22

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	2025-26	2024-25
Accounting profit before tax	9 553.09	9 868.73
Normal tax rate	25.17%	25.17%
Tax liability on accounting profit	**2 404.32**	**2 483.76**
Exempted Income / Other adjustment	(104.53)	(84.25)
Expenses Disallowed	178.38	119.95
Tax effect on sale of investments	(583.20)	(39.40)
Tax Effect on Ind AS impact	1 495.03	(475.08)
Adjustments in respect of current tax of earlier years	(5.68)	(1.52)
Deferred tax adjustment debit / (credit)	(415.56)	153.12
Income tax expenses as per normal tax rate	**2 968.76**	**2 156.58**
Effective Tax rate	31.08%	21.85%

33.4 Details of each type of recognized temporary differences (₹ in Lakhs)

Particulars	Recognized DTA / DTL in Balance Sheet	
	March 31, 2026	March 31, 2025
Deferred tax liability		
Property, plant and equipment	448.79	480.07
Investments	2 996.47	3 314.93
Total Deferred tax liability	**3 445.26**	**3 795.00**

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

Particulars	Recognized DTA / DTL in Balance Sheet	
	March 31, 2026	March 31, 2025
Deferred tax asset		
Employee benefits	82.52	24.74
Investments Property	15.96	8.17
Provision for Doubtful Debt	1.11	0.87
Total Deferred tax asset	**99.59**	**33.78**
Net Deferred Tax Liability Recognized	**3 345.67**	**3 761.22**

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 on March 31, 2026 (₹ in Lakhs)

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial asset						
Investment in equity instruments	8A - 8B	28 002.15	25 853.15	-	53 855.30	53 855.30
Investment in mutual fund	8B	30 577.56	-	-	30 577.56	30 577.56
Investment in Debenture-Quoted	8A	-	-	1 905.33	1 905.33	1 905.33
Investment in Bonds	8A - 8B	-	-	12 943.05	12 943.05	12 943.05
Investment in Government securities	8A	-	-	1 027.47	1 027.47	1 027.47
Investment in NSC	8A	-	-	0.01	0.01	0.01
Loans	9A-9B	-	-	24.76	24.76	24.76
Other Financial Asset	10A	-	-	1 273.55	1 273.55	1 273.55
Derivative Financial Asset	10B	912.48	-	-	912.48	912.48
Trade Receivable	13	-	-	4 379.98	4 379.98	4 379.98
Cash and cash equivalent	14	-	-	2 086.76	2 086.76	2 086.76
Bank balance other than above	15	-	-	4 325.11	4 325.11	4 325.11
Total Financial assets		**59 492.19**	**25 853.15**	**27 966.02**	**1 13 311.36**	**1 13 311.36**
Financial liability						
Trade Payables	20	-	-	2 352.58	2 352.58	2 352.58
Other financial liabilities	22	-	-	2 654.74	2 654.74	2 654.74
Total Financial Liabilities		**-**	**-**	**5 007.32**	**5 007.32**	**5 007.32**

As on March 31, 2025 (₹ in Lakhs)

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial asset						
Investment in equity instrument	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	-	-	5 451.02	5 451.02	5 451.02
Investment in Government securities	8A	-	-	2 040.67	2 040.67	2 040.67

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
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
Total Financial assets		**81 307.17**	**24 839.82**	**23 472.31**	**1 29 619.30**	**1 29 619.30**
Financial liability						
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
Total Financial Liabilities		**-**	**-**	**3 729.26**	**3 729.26**	**3 729.26**

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
As on March 31, 2026					
Financial Assets Measured at FVTPL – Recurring FVM					
Investment in equity instrument	8A - 8B	28 002.15	-	25 853.15	53 855.30
Investment in Mutual Fund	8B	-	30 577.56	-	30 577.56
Derivative Financial Assets	10B	-	912.48	-	912.48
Financial Assets Measured through Amortized Cost Method					
Investment in Debenture	8A	1 905.33	-	-	1 905.33
Investment in Bonds	8A - 8B	12 943.05	-	-	12 943.05
Investment in Government securities	8A	1 027.47	-	-	1 027.47
Total of Financial Assets		**43 878.00**	**31 490.04**	**25 853.15**	**1 01 221.19**
Non financial assets measured at cost					
Investment properties	6	-	4 776.98	-	4 776.98
Total of Non Financial Assets		**-**	**4 776.98**	**-**	**4 776.98**

(₹ in Lakhs)

Particulars	Note No.	Level 1	Level 2	Level 3	Total
As on March 31, 2025					
Financial Assets Measured at FVTPL – Recurring FVM					
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
Financial Assets Measured through Amortized Cost Method					
Investment in Bonds	8A	5 451.02	-	-	5 451.02
Investment in Government securities	8A	2 040.67	-	-	2 040.67
Total of Financial Assets		**36 040.48**	**52 758.38**	**24 839.82**	**1 13 638.68**

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	Level 1	Level 2	Level 3	Total
Non financial assets measured at cost					
Investment properties	6	-	4 831.38	-	4 831.38
Total of Non Financial Assets		**-**	**4 831.38**	**-**	**4 831.38**

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 TheThe 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, 2026
Balance at the beginning of the year	24 839.38
Addition during the year	-
Fair value gain included in OCI	1 013.33
Balance at the end of the year	25 852.71

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, 2026 no material outstanding amount is payable for purchase of imported material.

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

ii Interest rate risk

The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

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.

The Group's exposure to price risk due to investments in mutual fund and Equity instruments are as follows:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Investments in Mutual Funds	30 577.56	52 758.38
Investment in Equity Instruments	28 002.15	28 548.79
Investment in equity instruments carried at FVTOCI	25 853.15	24 839.82

Sensitivity Analysis

Investments in Mutual Funds (₹ in Lakhs)

Particulars	Impact on profit after tax	
	March 31, 2026	March 31, 2025
NAV increases by 0.5%	114.41	197.40
NAV decreases by 0.5%	(114.41)	(197.40)

Investment in Equity Instruments (₹ in Lakhs)

Particulars	Impact on profit after tax	
	March 31, 2026	March 31, 2025
NAV increases by 0.5%	104.77	106.82
NAV decreases by 0.5%	(104.77)	(106.82)

Investment in equity instruments carried at FVTOCI (₹ in Lakhs)

Particulars	Impact on profit after tax	
	March 31, 2026	March 31, 2025
NAV increases by 0.5%	96.73	92.94
NAV decreases by 0.5%	(96.73)	(92.94)

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 details regarding the contractual maturities of financial liabilities as at:

(₹ in Lakhs)

As at March 31, 2026	Carrying Amount	up to 1 year
Non Derivative Financial Liability		
Trade Payables	2,352.58	2,352.58
Other financial liabilities	2 654.74	2 654.74

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

As at March 31, 2025	Carrying Amount	up to 1 year
Non Derivative Financial Liability		
Trade Payables	1 254.12	1 254.12
Other financial liabilities	2 475.14	2 475.14

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 that 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 ₹4379.98 Lacs as on March 31, 2026 and ₹4622.25 Lacs as on March 31, 2025.

D Derivative financial instruments

The Parent Company uses derivative instruments as part of its management of exposure to fluctuations in commodity prices. The Parent Company does not acquire or issue derivative financial instruments for speculative purposes. The Parent Company does not enter into complex derivative transactions to manage commodity risks.

The fair values of all derivatives are separately recorded in the Consolidated balance sheet within current and noncurrent assets and liabilities.

Derivatives that are designated as hedges are classified as current or non-current depending on the maturity of the derivative.

The use of derivatives can give rise to credit and market risk. The Parent Company tries to control credit risk as far as possible by only entering into contracts. The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

E 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.

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

37 Contingent Liabilities and Commitments (to the extent not provided for)

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a	**Contingent Liabilities**		
i	Claims against the Company not acknowledged as debt	1 641.67	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.		
b	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for.	4.60	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, 2026.

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
5	Sanjay kumar Tandon	CFO
6	Dr. Gauri Surendra Trivedi	Independent Director
7	Bijal H. Chhatrapati	Independent Director
8	Keyur D. Gandhi	Independent Director
9	Sudhin B. Choksey	Independent Director
10	Hardik Joshi	Company Secretary (From August 5, 2025)
11	Hardik Patel	Company Secretary (Till May 21, 2025)
(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	

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

6	Acquest Estate Private Limited
7	Satyesh Brinechem Private Limited
8	Lilavatiben Chimanbhai Patel Charitable Trust
9	Dhanali Enterprise Private Limited
10	Lakshmi Vishnu Trust
11	Excel Investments Association
12	Satyesh Finechem Private Limited
13	Stanford Operation & Maintenance Private Limited
14	Corona Trading & Exports Private Limited
15	Sandesh Procon Private Limited
16	Autumnleaf Estates Private Limited
(c)	**Post - employment benefit plan entities:**
1	Sandesh Superannuation Fund
2	Sandesh Employee Gratuity Fund
(d)	**Relatives of Key Managerial Personnel:**
1.	Rita Patel
2.	Sameer R. Shah
3.	Bijal Rahoul Shah
4.	Mallika Rahoul Shah

Note The disclosure contains the name of only those related parties with whom transactions are entered during the year.

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, 2026	For the year ended March 31, 2025
1.	Falgunbhai C. Patel	Chairman & Managing Director	**Short Term Employee Benefit :**		
			Remuneration	498.00	374.25
			Post Employment Benefit	19.50	23.25
			Dividend Paid	8.52	8.52
			Balance at the year end :		
			Remuneration Payable	517.50	297.10
2.	Parthiv F. Patel	Managing Director	**Short Term Employee Benefit :**		
			Remuneration	510.30	385.69
			Post Employment Benefit	7.20	11.81
			Dividend Paid	24.89	24.89
			Balance at the year end :		
			Remuneration Payable	517.50	327.93
3.	Pannaben F. Patel	Director	Dividend Paid	6.14	6.14
4.	Sanjay kumar Tandon	CFO	**Short Term Employee Benefit :**		
			Remuneration	39.00	37.58
			Post Employment Benefit	0.20	0.45
			Balance at the year end :		
			Remuneration Payable	2.61	2.42

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

Sr. No.	Name of the related party	Relationship	Nature of Transaction & Balances	For the year ended March 31, 2026	For the year ended March 31, 2025
5.	Rahoul R. Shah	Whole Time Director	**Short Term Employee Benefit :**		
			Remuneration	33.48	4.39
			Post Employment Benefit	0.20	0.70
			Dividend Paid	0.07	0.07
			Balance at the ye+ar end :		
			Remuneration Payable	2.28	2.17
6.	Sameer R. Shah	Relatives of Key Managerial Personnel	**Short Term Employee Benefit :**		
			Remuneration	33.48	4.39
			Post Employment Benefit	0.20	0.32
			Dividend Paid	0.14	0.14
			Balance at the year end :		
			Remuneration Payable	2.28	2.17
7.	Hardik Joshi From August 5, 2025	Company Secretary	**Short Term Employee Benefit :**		
			Remuneration	5.28	-
			Post Employment Benefit	0.13	-
			Balance at the year end :		
			Remuneration Payable	0.65	-
8.	Hardik Patel Till May 29, 2025	Company Secretary	**Short Term Employee Benefit :**		
			Remuneration	0.93	6.73
			Post Employment Benefit	0.04	0.31
			Balance at the year end :		
			Remuneration Payable	-	0.54
9.	Saintfoin Enterprise LLP	Enterprise over which Key Managerial Personnel having control	Dividend Paid	7.47	7.47
			Rent income	0.60	0.60
10.	Scabious Enterprise LLP	Enterprise over which Key Managerial Personnel having control	Dividend Paid	10.52	10.52
			Rent income	0.60	0.60
11.	Satyesh Prochem LLP	Enterprise over which Key Managerial Personnel having control	Dividend Paid	79.15	79.15
			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.	Lakshmi Vishnu Trust	Enterprise over which Key Managerial Personnel having control	Rent income	0.60	0.60
14.	Excel Investments Association	Enterprise over which Key Managerial Personnel having control	Rent income	0.60	0.60
15.	Corona Trading & Exports Private Limited	Enterprise over which Key Managerial Personnel having control	Rent income	0.60	0.08
16.	Autumnleaf Estates Private Limited	Enterprise over which Key Managerial Personnel having control	Rent income	0.60	-

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

Sr. No.	Name of the related party	Relationship	Nature of Transaction & Balances	For the year ended March 31, 2026	For the year ended March 31, 2025
17.	Sandesh Procon Private Limited	Enterprise over which Key Managerial Personnel having control	Rent income	0.60	-
18.	Falgunbhai C. Patel (HUF)	Enterprise over which Key Managerial Personnel having control	Dividend Paid	4.63	4.63
19.	Applewoods Estate Private Limited	Enterprise over which Key Managerial Personnel having control	Advertisement Revenue	0.22	-
			Repayment of Deposit	-	8.46
			Dividend Received	41.37	41.37
			Maintenance Expense	-	1.80
			Rent income	2.65	-
			Balance at the year end :		
			Investment in Shares	25 852.71	24 839.38
20.	Acquest Estate Private Limited	Enterprise over which Key Managerial Personnel having significant influence	Maintenance Expense	-	6.11
			Balance at the year end :		
			Maintenance Deposit	127.79	127.79
			Maintenance Payable	-	6.01
21.	Sandesh Superannuation Fund	Post - employment benefit plan entities	Contribution to Fund	10.14	10.14
22.	Sandesh Employee Gratuity Fund	Post - employment benefit plan entities	Contribution to Fund	46.49	-
23.	Rita Patel	Relatives of Key Managerial Personnel	Dividend Paid	0.26	0.26
24.	Satyesh Brinechem Private Limited	Enterprise over which Key Managerial Personnel having control	Advertisement Revenue	0.36	6.51
25.	Satyesh Brinechem Private Limited	Enterprise over which Key Managerial Personnel having control	Rent income	22.19	6.00
26.	Lilavatiben Chimanbhai Patel Charitable Trust	Enterprise over which Key Managerial Personnel having control	Contribution for CSR Expenditure	25.00	181.00
27.	Lilavatiben Chimanbhai Patel Charitable Trust	Enterprise over which Key Managerial Personnel having control	Advertisement Revenue	6.04	-
28.	Satyesh Finechem Private Limited	Enterprise over which Key Managerial Personnel having control	Rent income	0.60	0.60
29.	Stanford Operation & Maintenance Private Limited	Enterprise over which Key Managerial Personnel having control	Maintenance Deposit	-	8.46
			Rent income	0.60	-
			Balance at the year end :		
			Maintenance Deposit	8.46	8.46
30.	Dr. Gauri Surendra Trivedi	Independent Director	Director Sitting Fees	2.00	2.00
31.	Bijal H. Chhatrapati	Independent Director	Director Sitting Fees	3.00	2.15
32.	Keyur D. Gandhi	Independent Director	Director Sitting Fees	1.95	1.85
			Dividend Paid	0.01	-

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

Sr. No.	Name of the related party	Relationship	Nature of Transaction & Balances	For the year ended March 31, 2026	For the year ended March 31, 2025
33.	Sudhin B. Choksey	Independent Director	Director Sitting Fees	2.40	2.30
34.	Bijal Rahoul Shah	Relatives of Key Managerial Personnel	Dividend Paid	0.01	0.01
35.	Mallika Rahoul Shah	Relatives of Key Managerial Personnel	Dividend Paid	0.01	0.01

39.3 Disclosure requirement as per Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	2025-26	2024-25
Loan given to wholly owned subsidiary	-	-
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, 2026	For the year ended March 31, 2025
1	Gross amount required to be spent by the Company during the year.	175.94	278.31
2	Amount approved by the Board to be spent during the year	191.58	493.07
3	Amount of expenditure incurred on:		
	(i) Operation and Maintenance of Old Age Home	25.00	181.00
	(ii) On purposes other than (i) above	166.58	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*	-	-
5	The total of previous years' shortfall amounts	-	-
6	The reason for above shortfalls (if any)	-	-
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	25.00	181.00
8	Nature of CSR activities undertaken by the Company	Pertains to ongoing project of Old Age Home , Purchase of medical equipment for K D Hospital and contribution for child education and Women devlopment.	Pertains to ongoing project of Old Age Home and Purchase of medical equipment for K D Hospital.
9	Movement in Provision for CSR Expenses:		
	Opening Balance	(214.76)	96.79
	Add: Provision created during the period	175.94	181.52
	Less: Utilised during the period*	(191.58)	(493.07)
	Closing Balance	**(230.40)***	**(214.76)**

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Details of expenditure incurred for CSR activities :		
(i) Operation and Maintenance of Old Age Home	25.00	181.00
(ii) Purchase of medical equipment	131.58	312.07
(iii) Children and Women Development	35.00	-
Total	**191.58**	**493.07**

*Out of excess ₹ 230.40, ₹ 38.82 Lakhs and ₹191.58 Lakhs are available for set-off till FY 2027-28 and FY 2028-29 respectively, according to Rule 7(3) of the Companies (CSR Policy) Rules,2014.

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	
			As at March 31, 2026	As at March 31, 2025
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)	
	2025-26		2025-26		2025-26		2025-26	
	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	99.87%	1 42 556.01	102.37%	6 740.29	99.98%	1 040.22	102.04%	7 780.51
Subsidiary Company - Sandesh Digital Private Limited	0.13%	189.41	-2.37%	(155.96)	0.02%	0.23	-2.04%	(155.73)
Total	**100.00%**	**1 42 745.42**	**100.00%**	**6 584.33**	**100.00%**	**1 040.45**	**100.00%**	**7 624.78**

(₹ 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)
Total	**100.00%**	**1 35 309.88**	**100.00%**	**7 712.15**	**100.00%**	**1 602.83**	**100.00%**	**9 314.98**

42 Segment Information

42.1 Business segments

The Company has identified Three business segments namely Media , Finance and Trade in Commodities 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, 2026 and March 31, 2025 :

(₹ in Lakhs)

Particulars	Media		Finance		Trade in Commodities		Other		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1 Segment Revenue										
Revenue from external customers	30 053.14	28 879.84	257.30	615.41	13 879.77	-	-	-	44 190.21	29 495.25
2 Segment Result before exceptional items	6 961.57	5 790.85	224.51	580.15	1,819.38	-	-	-	9 005.46	6 371.00
Add: Exceptional Items	(202.94)	47.49	-	-	-	-	-	-	(202.94)	47.49
Segment result after exceptional items	**6 758.63**	**5 838.34**	**224.51**	**580.15**	**1,819.38**	**-**	**-**	**-**	**8 802.52**	**6 418.49**
Add : Unallocable income									1 616.75	3 653.07
Less : Unallocable expense									866.18	202.83
Profit before Tax									**9 553.09**	**9 868.73**
Current Tax									3 384.32	2 003.46
Deferred Tax									(415.56)	153.12
Profit After Tax									**6 584.33**	**7 712.15**
3 Other Information										
Segment Assets	16 257.24	17 026.36	-	3 763.33	26 614.90	-	58.07	58.07	42 930.21	20 847.76
Add : Unallocable assets									1 09 733.86	1 23 341.87
Total assets	**16 257.24**	**17 026.36**	**-**	**3,763.33**	**26 614.90**	**-**	**58.07**	**58.07**	**1 52 664.07**	**1 44 189.63**
Segment Liabilities	6 048.97	5 054.90	1.09	0.93	481.52	-	-	-	6 531.58	5 055.83
Add : Unallocable liabilities	-	-	-	-	-	-	-	-	3 387.07	3 823.92
Total liabilities	**6 048.97**	**5 054.90**	**1.09**	**0.93**	**481.52**	**-**	**-**	**-**	**9 918.65**	**8 879.75**
Capital Expenditure	595.39	421.37	-	-	-	-	-	-	595.39	421.37
Depreciation and Amortization	700.72	732.02	-	-	-	-	-	-	700.72	732.02

42.3 Revenue from operations includes sales to one customer, DSP Mutual Fund, amounting to RS 5902.64 Lakhs during FY 2025-26, which exceeds 10% of the Company's total revenue from operations.

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

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.

43.2Relationship with struck off companies:

The Group does not have any transaction and balance outstanding with struck off companies.

43.3Wilful 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.

43.5Registration 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.

43.6Details 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.

43.8Compliance 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, 2026

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, 2026

PANNABEN F. PATEL
(DIN: 00050222)
Director

HARDIK JOSHI
Company Secretary

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

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	188.41
8	Total assets	238.43
9	Total Liabilities	49.02
10	Investments	136.23
11	Turnover	209.47
12	Profit/ (Loss) before taxation	(165.16)
13	Provision for taxation	(9.20)
14	Profit / (Loss) after taxation	(155.96)
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 & Managing Director

PANNABEN F. PATEL
(DIN: 00050222)
Director

SANJAY KUMAR TANDON
Chief Financial Officer

HARDIK JOSHI
Company Secretary

Place : Ahmedabad
Date : May 29, 2026

SANDESH

The Sandesh Limited
(CIN–L22121GJ1943PLC000183)

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