

May 29, 2025

## E-FILING

To,

**1. BSE LIMITED**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
**MUMBAI - 400 001**

**BSE Scrip Code: 526725**

**2. NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

"Exchange Plaza", C-1, Block-G,  
Bandra-Kurla Complex, Bandra (E),  
**MUMBAI - 400 051**

**NSE Symbol: SANDESH (EQ.)**

**Sub.: Outcome of the Board Meeting held on May 29, 2025**

Dear Sir,

Pursuant to the Regulation 30, Regulation 33, and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform and submit that the Board of Directors of the Company at its meeting held today i.e. May 29, 2025, *inter alia*, has transacted the following businesses:

**1. Standalone and Consolidated Audited Financial Results for the Quarter and Financial Year ended March 31, 2025:**

The Board of Directors of the Company has approved and taken on record the Standalone and Consolidated Audited Financial Results for the Quarter and Financial Year ended on March 31, 2025 ('Financial Results'), which were duly reviewed and recommended by the Audit Committee to the Board of Directors of the Company. A copy of the Financial Results along with the Report of Independent Auditors, and Report on unmodified opinion, on Standalone and Consolidated basis, issued by Statutory Auditors of the Company, are annexed herewith as **Annexure-A**.

**2. Final Dividend for the Financial Year 2024-25:**

The Board of Directors of the Company has recommended a final dividend of 25% i.e. Rs. 2.5/- (Two Rupees and Fifty Paise Only) per Equity Share of Face Value of Rs. 10/- each of the Company for the Financial Year 2024-25, subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") and that the said dividend would be paid within 30 days from the date of declaration at the AGM. The record date for payment of the final dividend would be fixed and intimated in due course of time. Earlier, an interim dividend of 25%, i.e., Rs. 2.5/- (Two Rupees and Fifty Paise Only) per Equity Share of Face Value of Rs. 10/- each of the Company, was paid during the last quarter.

**3. Appointment of Secretarial Auditor of the Company:**

The Board of Directors of the Company has approved the appointment of M/s. M. C. Gupta & Co., peer reviewed firm of Company Secretaries (Firm Registration Number S1986GJ003400), as the Secretarial Auditor of the Company for the first term of five consecutive years commencing from Financial Year 2025-26 till the Financial Year 2029-30, subject to the approval of shareholders at the ensuing AGM.

The details with respect to the appointment of M/s. M. C. Gupta & Co., as Secretarial Auditor of the Company, are annexed herewith as **Annexure-B**.

**4. Re-appointment of Internal Auditor of the Company:**

The Board of Directors of the Company has approved the re-appointment of M/s. K. C. Mehta & Co. LLP, Chartered Accountants (LLPIN: ABB-3171; Firm Registration No: 106237W/W100829), as the Internal Auditor of the Company from April 1, 2025, to March 31, 2026.

The details with respect to the appointment of M/s. K. C. Mehta & Co. LLP, Chartered Accountants (LLPIN: ABB-3171; Firm Registration No: 106237W/W100829) of the Company, are annexed herewith as **Annexure-C**.

We shall inform you in due course of the date on which the Company will hold its AGM for the Financial Year ended March 31, 2025, and the date from which the dividend, if approved by the shareholders, will be paid.

The above information is being uploaded on the website of the Company, i.e., [www.sandesh.com](http://www.sandesh.com). The Board Meeting commenced at 05:30 P.M. and concluded at 06:55 P.M.

Kindly take the same on your records.

Thanking you,

Yours sincerely,  
**FOR, THE SANDESH LIMITED**

**SANJAY KUMAR TANDON**  
**CHIEF FINANCIAL OFFICER**

*Encl.: As Above*

**Manubhai & Shah LLP**  
Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF THE SANDESH LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,  
The Board of Directors of  
The Sandesh Limited

**Report on the audit of the Standalone Financial Results Opinion**

We have audited the accompanying Standalone Financial Results of The Sandesh Limited (the "Company"), for quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the standalone net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules 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 opinion.



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### **Responsibilities of Management and Board of Directors for the Standalone Financial Results**

These Standalone Financial Results have been prepared on the basis of the standalone annual financial statements for the year ended March 31, 2025. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 this Standalone Financial Results.

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 Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' 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 financial results 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 Results including the disclosures, and whether the financial results 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.



**Other Matter**

Attention is drawn to the fact that the figures for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in these Standalone Financial Results are the balancing figures between the audited figures in respect of full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year, which were subject to limited review by us.

Our opinion on Standalone Financial Results is not modified in respect of the above matter.

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



**Place: Ahmedabad**  
**Date: May 29, 2025**

*K. C. Patel*

**K. C. Patel**  
**Partner**  
**Membership No.: 030083**  
**UDIN: 25030083BMHTJY3468**

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

Particulars		For the quarter ended			(Rs. in lakhs, except per share data)	
		For the quarter ended		For the year ended		
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	7 536.13	7 882.20	8 553.98	29 234.32	32 018.84
II	Other income (Refer Note-5)	367.60	231.92	6 634.76	3 705.56	16 552.37
III	<b>Total Income (I + II)</b>	<b>7 903.73</b>	<b>8 114.12</b>	<b>15 188.74</b>	<b>32 939.88</b>	<b>48 571.21</b>
IV	<b>Expenses ::</b>					
a	Cost of material consumed	2 350.68	2 517.19	2 540.71	9 572.19	11 008.29
b	Changes in inventories / Cost of goods sold	1.55	1.49	.43	4.81	24.21
c	Employee benefits expense	869.34	862.02	933.80	3 451.83	3 547.81
d	Finance cost	2.27	9.88	11.42	20.36	25.67
e	Depreciation and amortisation expenses	220.42	159.54	170.76	722.31	650.16
f	Other expenses (Refer Note-5)	3 064.37	8 637.42	2 525.53	9 316.60	9 239.88
	<b>Total expenses (IV)</b>	<b>6 508.63</b>	<b>12 187.54</b>	<b>6 182.65</b>	<b>23 088.10</b>	<b>24 496.02</b>
V	<b>Profit /(Loss) before exceptional item and tax (III - IV)</b>	<b>1 395.10</b>	<b>( 4 073.42)</b>	<b>9 006.09</b>	<b>9 851.78</b>	<b>24 075.19</b>
VI	Exceptional items (Refer Note-4)	0.06	28.16	0.30	47.49	12.63
VII	<b>Profit/(Loss) before tax (V + VI)</b>	<b>1 395.16</b>	<b>( 4 045.26)</b>	<b>9 006.39</b>	<b>9 899.27</b>	<b>24 087.82</b>
VIII	<b>Tax Expenses ::</b>					
a	Current tax	523.48	490.00	665.03	2 003.46	2 385.03
b	Deferred tax	( 105.87)	( 2 444.99)	1 149.39	150.15	2 833.60
	<b>Total tax expense</b>	<b>417.61</b>	<b>( 1 954.99)</b>	<b>1 814.42</b>	<b>2 153.61</b>	<b>5 218.63</b>
IX	<b>Profit/(Loss) after tax for the Period (VII - VIII)</b>	<b>977.55</b>	<b>( 2 090.27)</b>	<b>7 191.97</b>	<b>7 745.66</b>	<b>18 869.19</b>
	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss					
	a) Remeasurement of defined benefit obligations	(2.67)	-	29.70	(2.67)	29.70
	b)Equity Instrument through Other Comprehensive Income	1 605.52	-	2 172.45	1 605.52	2 172.45
X	<b>Total Other Comprehensive Income</b>	<b>1,602.85</b>	<b>-</b>	<b>2,202.15</b>	<b>1,602.85</b>	<b>2 202.15</b>
XI	<b>Total Comprehensive Income (IX + X) (Comprising Profit/(Loss) and Other Comprehensive Income for the Period)</b>	<b>2 580.40</b>	<b>( 2 090.27)</b>	<b>9 394.12</b>	<b>9 348.51</b>	<b>21 071.34</b>
XII	Paid up Equity Share Capital (Face value of Rs. 10/- each)	756.94	756.94	756.94	756.94	756.94
XIII	Reserves excluding Revaluation Reserves as at Balance sheet date	-	-	-	1 34 208.80	1 25 049.53
XIV	Earnings per Equity Share:					
	Basic and Diluted (Face value of Rs. 10/- each)	12.91*	(27.61)*	95.01*	102.33	249.28

\*Not annualized



**THE SANDESH LIMITED**  
CIN : L22121GJ1943PLC000183

**STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2025**

(Rs. in lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
<b>A ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	5 744.66	6 045.15
(b) Capital work-in-progress	36.74	104.19
(c) Investment property	4 831.38	4 888.57
(d) Intangible assets	57.58	58.68
(e) Financial assets		
(i) Investments	31 000.35	30 728.20
(ii) Loans	23.16	213.33
(iii) Others	4 107.60	3 161.06
(f) Other non-current assets	442.61	429.37
<b>Total non-current assets</b>	<b>46 244.08</b>	<b>45 628.55</b>
<b>(2) Current assets</b>		
(a) Inventories	2 864.64	1 854.32
(b) Financial assets		
(i) Investments	82 345.69	66 693.88
(ii) Trade receivables	4 563.45	4 738.90
(iii) Cash and cash equivalents	2 011.54	6 330.24
(iv) Bank balances other than (iii)above	1 431.56	157.12
(v) Loans	3 775.94	7 586.25
(c) Current tax asset (net)	-	19.69
(d) Other current assets	577.68	1 483.91
<b>Total current assets</b>	<b>97 570.50</b>	<b>88 864.31</b>
<b>Total assets</b>	<b>1 43 814.58</b>	<b>1 34 492.86</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>I EQUITY</b>		
(a) Equity share capital	756.94	756.94
(b) Other equity	1 34 208.80	1 25 049.53
<b>Total equity</b>	<b>1 34 965.74</b>	<b>1 25 806.47</b>
<b>II LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Provisions	63.06	27.61
(b) Deferred tax liabilities ( net )	3 750.22	3 600.07
<b>Total non-current liabilities</b>	<b>3 813.28</b>	<b>3 627.68</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1 244.60	991.27
(ii) Others	2 460.45	2 644.50
(b) Other current liabilities	1 259.98	1 391.97
(c) Provisions	32.26	30.97
(d) Current tax liabilities (net)	38.27	-
<b>Total current liabilities</b>	<b>5 035.56</b>	<b>5 058.71</b>
<b>Total equity and liabilities</b>	<b>1 43 814.58</b>	<b>1 34 492.86</b>



**THE SANDESH LIMITED**  
**CIN : L22121GJ1943PLC000183**  
**STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

( Rs. in lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax after exceptional item	9 899.27	24 087.82
<b>Adjustments for</b>		
Depreciation and amortization	722.31	650.16
(Profit) on sale of property plant and equipment	( 47.49)	( 12.63)
Interest income	( 878.45)	( 1 022.33)
Dividend income	( 314.10)	( 236.22)
Changes in fair value of financial assets at fair value through profit or loss	( 2 496.52)	( 15 274.99)
Finance Cost	20.36	25.67
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>6 905.38</b>	<b>8 217.48</b>
<b>Adjustments for</b>		
Trade and other receivables	( 1 098.99)	( 249.14)
Inventories	( 1 010.32)	( 86.50)
Payables, other financial liabilities and provision	( 28.64)	( 323.49)
Loans, other financial assets and other assets	3 946.93	10 117.12
<b>CASH GENERATED FROM OPERATIONS</b>	<b>8 714.36</b>	<b>17 675.47</b>
Direct Taxes Paid	( 1 945.50)	( 2 226.19)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>6 768.86</b>	<b>15 449.28</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment including work in progress	( 315.49)	( 464.43)
Sale of property, plant and equipment	66.90	17.39
Investments (net)	( 11 821.92)	( 13 884.42)
Interest income	878.45	1 022.33
Dividend income	314.10	236.22
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>( 10 877.96)</b>	<b>( 13 072.91)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost	( 20.36)	( 25.67)
Dividend paid	(189.24)	( 378.47)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>( 209.60)</b>	<b>( 404.14)</b>
<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>( 4 318.70)</b>	<b>1 972.23</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>6 330.24</b>	<b>4 358.01</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>2 011.54</b>	<b>6 330.24</b>



THE SANDESH LIMITED

CIN : L22121GJ1943PLC000183

**NOTES:**

- 1) The aforesaid Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2025.
- 2) These financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 [Ind AS] as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 3) In accordance with Ind AS 108, "Operating Segments", the Company has disclosed the segment information in the Consolidated Financial Results.
- 4) Exceptional item includes:  
Net Surplus of Rs. 0.06 Lakhs for the quarter ended March 31, 2025 and Rs. 28.16 Lakhs for the quarter ended December 31, 2024, Rs.0.30 Lakhs for the quarter ended March 31, 2024. Rs. 47.49 Lakhs for the year ended March 31, 2025 and Rs. 12.63 Lakhs for the year ended March 31, 2024 on sale of property, plant and equipment.
- 5) Other expenses for the quarter ended March 31, 2025 and quarter ended December 31, 2024 include amount of Rs. 769.31 Lakhs and Rs. 5879.93 Lakhs being net loss on investments in Equity Shares and Mutual Funds designated at fair value through profit and loss (FVTPL). In the quarter ended March 31, 2024, year ended March 31, 2025 and year ended March 31, 2024 amount of Rs.6284.22 Lakhs, Rs.2496.52 Lakhs, and Rs.15274.99 Lakhs respectively being net gain on investments in Equity shares and Mutual funds designated at FVTPL is included in other Income.
- 6) The figures for quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the respective financial years.
- 7) The Board of Directors at the meeting held on May 29, 2025 has declared final dividend of Rs. 2.50/- per equity share of Rs. 10 each, over and above interim dividend of Rs. 2.50/- per equity share of Rs.10 each paid during FY 2024-25.

Place: Ahmedabad  
Date :May 29, 2025

**SIGNED FOR IDENTIFICATION BY**

*Manubhai*

**MANUBHAI & SHAH LLP  
CHARTERED ACCOUNTANTS**



For and on behalf of the Board  
The Sandesh Limited

*Parthiv F. Patel*

Parthiv F. Patel  
(DIN: 00050211)  
Managing Director

**INDEPENDENT AUDITOR'S REPORT ON AUDITED CONSOLIDATED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF THE SANDESH LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

To  
The Board of Directors of  
The Sandesh Limited

**Report on the audit of the Consolidated Financial Results Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of The Sandesh Limited (the "Company" or "Holding Company") and its subsidiary (the Holding Company and its subsidiary collectively referred to as "the Group"), for the quarter and year ended on March 31, 2025 ("the Statement"), being submitted by Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on separate financial statements of subsidiary and other financial information of subsidiary, the Consolidated Financial Results:

- (i) Include the annual financial results of the following entities:
- The Sandesh Limited (Holding Company)
  - Sandesh Digital Private Limited (Subsidiary Company)
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.



Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
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### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 ("the Act") and the Rules 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 obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management and Board of Directors for the Consolidated Financial Results**

The statement has been prepared on the basis of the Consolidated Annual Financial Statements for the year ended March 31, 2025.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results 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 preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, 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 control 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 adequate internal financial controls system in place with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 financial results 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 Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditor. For the other entity included in the Consolidated Financial Results, which has been audited by other auditor, such other auditor remain 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.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulations 33(8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

- The Consolidated Financial Results include the audited Financial Results and other information in respect of subsidiary, whose Financial Result reflect Group's share of total assets of Rs. 389.41 Lakhs as at March 31, 2025, Group's share of total revenue of Rs. 43.33 Lakhs and Rs. 230.64 Lakhs and total net loss after tax of Rs. 53.64 Lakhs and Rs. 33.51 Lakhs, total other comprehensive income of Rs. (53.66) Lakhs and Rs. (33.53) Lakhs for the quarter and year ended March 31, 2025 respectively and net cash out flows is Rs. 4.69 Lakhs for the year ended March 31, 2025, as considered in the Consolidated Financial Results has been audited by its independent auditor.

The independent auditor's report on Financial Results of the said subsidiary has been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.



- Attention is drawn to the fact that the figures for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in these Consolidated Financial Results are the balancing figures between the audited figures in respect of full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year, which were subject to limited review by us.

Our opinion on Consolidated Financial Results is not modified in respect of the above matter.

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



*K. C. Patel*

**Place: Ahmedabad**  
**Date: May 29, 2025**

**K. C. Patel**  
**Partner**  
**Membership No.: 030083**  
**UDIN: 25030083BMHTJZ7756**

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

Particulars		For the quarter ended			For the year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	7 568.38	7 932.50	8 605.63	29 418.38	32 208.83
II	Other income (Refer Note-5)	374.44	236.85	6 641.60	3 729.94	16 577.96
III	<b>Total revenue (I + II)</b>	<b>7 942.82</b>	<b>8 169.35</b>	<b>15 247.23</b>	<b>33 148.32</b>	<b>48 786.79</b>
IV	<b>Expenses ::</b>					
a	Cost of material consumed	2 350.68	2 517.19	2 540.71	9 572.19	11 008.29
b	Changes in inventories / Cost of goods sold	1.55	1.49	.43	4.81	24.21
c	Employee benefits expense	903.16	896.40	973.71	3 591.23	3 699.99
d	Finance cost	2.27	9.88	11.42	20.36	25.67
e	Depreciation and amortization expenses	222.93	158.68	174.69	732.02	662.75
f	Other expenses (Refer Note-5)	3 120.97	8 646.31	2 539.41	9 406.47	9 300.02
	<b>Total expenses (IV)</b>	<b>6 601.56</b>	<b>12 229.95</b>	<b>6 240.37</b>	<b>23 327.08</b>	<b>24 720.93</b>
V	<b>Profit /(Loss) before exceptional item and tax (III - IV)</b>	<b>1 341.26</b>	<b>( 4 060.60)</b>	<b>9 006.86</b>	<b>9 821.24</b>	<b>24 065.86</b>
VI	Exceptional items (Refer Note-4)	.06	28.16	0.30	47.49	12.63
VII	<b>Profit /(Loss) before tax (V + VI)</b>	<b>1 341.32</b>	<b>( 4 032.44)</b>	<b>9 007.16</b>	<b>9 868.73</b>	<b>24 078.49</b>
VIII	<b>Tax Expenses ::</b>					
a	Current tax	523.48	490.00	665.03	2 003.46	2 384.96
b	Deferred tax	( 106.07)	( 2 443.10)	1 149.90	153.12	2 834.96
	<b>Total tax expense</b>	<b>417.41</b>	<b>( 1 953.10)</b>	<b>1 814.93</b>	<b>2 156.58</b>	<b>5 219.92</b>
IX	<b>Profit/(Loss) after tax for the Period (VII - VIII)</b>	<b>923.91</b>	<b>( 2 079.34)</b>	<b>7 192.23</b>	<b>7 712.15</b>	<b>18 858.57</b>
	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss					
	a) Remeasurement of defined benefit obligations	(2.69)	-	29.91	(2.69)	29.91
	b) Equity Instrument through Other Comprehensive Income	1,605.52	-	2 172.45	1,605.52	2 172.45
X	<b>Total Other Comprehensive Income</b>	<b>1,602.83</b>	<b>-</b>	<b>2 202.36</b>	<b>1,602.83</b>	<b>2 202.36</b>
XI	<b>Total Comprehensive Income (IX + X) (Comprising Profit/(Loss) and Other Comprehensive Income for the Period)</b>	<b>2 526.74</b>	<b>( 2 079.34)</b>	<b>9 394.59</b>	<b>9 314.98</b>	<b>21 060.93</b>
XII	<b>Net Profit attributable to</b>					
a	Owners of the company	923.91	( 2 079.34)	7 192.23	7 712.15	18 858.57
b	Non Controlling Interest	-	-	-	-	-
XIII	<b>Other Comprehensive Income attributable to</b>					
a	Owners of the company	1,602.83	-	2 202.36	1,602.83	2 202.36
b	Non Controlling Interest	-	-	-	-	-
XIV	<b>Total Comprehensive Income attributable to</b>					
a	Owners of the company	2 526.74	( 2 079.34)	9 394.59	9 314.98	21 060.93
b	Non Controlling Interest	-	-	-	-	-
XV	Paid up Equity Share Capital (Face value of Rs. 10/- each)	756.94	756.94	756.94	756.94	756.94
XVI	Reserves excluding Revaluation Reserves as at Balance sheet date	-	-	-	1,34,552.94	1 25 427.20
XVII	Earnings per Equity Share:					
	Basic and Diluted (Face value of Rs. 10/- each)	12.21*	(27.47)*	95.02*	101.89	249.14

\*Not annualized



**THE SANDESH LIMITED**  
**CIN : L22121GJ1943PLC000183**  
**STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2025**

(Rs. in lakhs)

Particulars	As at	As at
	March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>A ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	5 749.76	6 055.10
(b) Capital work-in-progress	36.74	104.19
(c) Investment property	4 831.38	4 888.57
(d) Intangible assets	61.46	65.74
(e) Financial assets		
(i) Investments	30 999.35	30 727.20
(ii) Loans	23.16	213.33
(iii) Others	4 107.60	3 161.06
(f) Other non-current assets	442.61	429.37
<b>Total non-current assets</b>	<b>46 252.06</b>	<b>45 644.56</b>
<b>(2) Current assets</b>		
(a) Inventories	2 864.64	1 854.32
(b) Financial assets		
(i) Investments	82 639.34	66 990.65
(ii) Trade receivables	4 622.25	4 809.74
(iii) Cash and cash equivalents	2 019.75	6 343.14
(iv) Bank balances other than (iii)above	1 431.56	157.12
(v) Loans	3 776.19	7 589.02
(vi) Others	.10	.10
(c) Current tax asset (net)	-	22.59
(d) Other current assets	583.74	1 487.24
<b>Total current assets</b>	<b>97 937.57</b>	<b>89 253.92</b>
<b>Total assets</b>	<b>1 44 189.63</b>	<b>1 34 898.48</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>I EQUITY</b>		
(a) Equity share capital	756.94	756.94
(b) Other equity	1 34 552.94	1 25 427.20
<b>Total equity</b>	<b>1 35 309.88</b>	<b>1 26 184.14</b>
<b>II LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Provisions	64.60	29.51
(b) Deferred tax liabilities ( net )	3 761.22	3 608.10
<b>Total non-current liabilities</b>	<b>3 825.82</b>	<b>3 637.61</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1 254.12	992.33
(ii) Others	2 475.14	2 657.36
(b) Other current liabilities	1 258.78	1 396.03
(c) Provisions	33.72	31.01
(d) Current tax liabilities (net)	32.17	-
<b>Total current liabilities</b>	<b>5 053.93</b>	<b>5 076.73</b>
<b>Total equity and liabilities</b>	<b>1 44 189.63</b>	<b>1 34 898.48</b>



THE SANDESH LIMITED  
CIN : L22121GJ1943PLC000183

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax after exceptional item	9 868.73	24 078.49
<b>Adjustments for</b>		
Depreciation and amortization	732.02	662.75
(Profit) on sale of property plant and equipment	( 47.49)	( 12.63)
Interest income	( 878.78)	( 1 022.66)
Dividend income	( 314.10)	( 236.22)
Changes in fair value of financial assets at fair value through profit or loss	( 2 521.44)	( 15 299.68)
Finance Cost	20.36	25.67
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>6 859.30</b>	<b>8 195.72</b>
<b>Adjustments for</b>		
Trade and other receivables	( 1 086.95)	( 296.17)
Inventories	( 1 010.32)	( 86.50)
Payables, other financial liabilities and provision	( 22.59)	( 317.64)
Loans, other financial assets and other assets	3 946.72	10 118.68
<b>CASH GENERATED FROM OPERATIONS</b>	<b>8 686.16</b>	<b>17 614.09</b>
Direct Taxes Paid	( 1 948.70)	( 2 226.27)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>6 737.46</b>	<b>15 387.82</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment including work in progress	( 317.17)	( 473.39)
Sale of property, plant and equipment	66.90	17.39
Investments (net)	( 11 793.86)	( 13 815.36)
Interest income	878.78	1 022.66
Dividend income	314.10	236.22
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>( 10 851.25)</b>	<b>( 13 012.48)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost	( 20.36)	( 25.67)
Dividend paid	(189.24)	( 378.47)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>( 209.60)</b>	<b>( 404.14)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>( 4 323.39)</b>	<b>1 971.20</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>6 343.14</b>	<b>4 371.94</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>2 019.75</b>	<b>6 343.14</b>



THE SANDESH LIMITED

CIN : L22121GJ1943PLC000183

**NOTES:**

- 1) The aforesaid Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2025.
- 2) The Consolidated Financial Results include financial results of wholly owned subsidiary company viz. Sandesh Digital Private Limited.
- 3) The Consolidated Financial Results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 [Ind AS] as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 4) Exceptional item includes:  
In case of Holding Company, net Surplus of Rs. 0.06 Lakhs for the quarter ended March 31, 2025 and Rs. 28.16 Lakhs for the quarter ended December 31, 2024, Rs. 0.30 Lakhs for the quarter ended March 31, 2024. Rs. 47.49 Lakhs for the year ended March 31, 2025 and Rs. 12.63 Lakhs for the year ended March 31, 2024 on sale of property, plant and equipment.
- 5) In case of Holding Company, other expenses for the quarter ended March 31, 2025 and quarter ended December 31, 2024 include amount of Rs. 769.31 Lakhs and Rs. 5879.93 Lakhs being net loss on investments in Equity Shares and Mutual Funds designated at fair value through profit and loss (FVTPL). In the quarter ended March 31, 2024, year ended March 31, 2025 and year ended March 31, 2024 amount of Rs. 6284.22 Lakhs, Rs. 2496.52 Lakhs, and Rs. 15274.99 Lakhs respectively being net gain on investments in Equity shares and Mutual funds designated at FVTPL is included in Other Income.
- 6) The figures for quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the respective financial years.
- 7) The Board of Directors at the meeting held on May 29, 2025 has declared final dividend of Rs. 2.50/- per equity share of Rs. 10 each, over and above interim dividend of Rs. 2.50/- per equity share of Rs. 10 each paid during FY 2024-25.

Place: Ahmedabad  
Date : May 29, 2025

**SIGNED FOR IDENTIFICATION BY**

*Kuntel*

**MANUBHAI & SHAH LLP  
CHARTERED ACCOUNTANTS**

For and on behalf of the Board  
The Sandesh Limited



*Parthiv F. Patel*

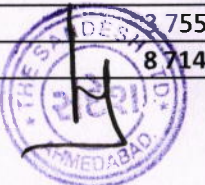
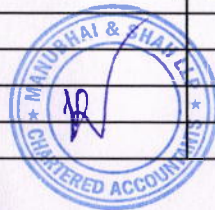
Parthiv F. Patel  
(DIN: 00050211)  
Managing Director

**THE SANDESH LIMITED**  
**CIN-L22121GJ1943PLC000183**

**AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

( Rs. in lakhs)

Sr.No.	PARTICULARS	For the quarter ended			For the year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	a) Media	7 470.71	7 816.61	8 350.32	28 879.84	30 760.14
	b) Finance	117.95	134.91	275.40	615.41	1 457.36
	c) Other	-	-	-	-	78.10
	d) Unallocated	354.16	217.83	6 621.51	3 653.07	16 491.19
	<b>Total</b>	<b>7 942.82</b>	<b>8 169.35</b>	<b>15 247.23</b>	<b>33 148.32</b>	<b>48 786.79</b>
<b>2</b>	<b>Segment Results (Profit / (Loss) before Interest &amp; Tax)</b>					
	a) Media	1 694.90	1 559.25	2 175.02	5 838.34	6 321.41
	b) Finance	114.18	131.14	271.82	600.51	1 443.17
	c) Other	-	-	-	-	54.47
	<b>Total</b>	<b>1 809.08</b>	<b>1 690.39</b>	<b>2 446.84</b>	<b>6 438.85</b>	<b>7 819.05</b>
	Less: Interest Expense	2.27	9.88	11.42	20.36	25.67
	Add: Other un-allocable (expenses) net off income	( 465.49)	( 5 712.95)	6 571.74	3 450.24	16 285.11
	<b>Total Profit / (Loss) before Tax</b>	<b>1 341.32</b>	<b>( 4 032.44)</b>	<b>9 007.16</b>	<b>9 868.73</b>	<b>24 078.49</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Media	17 026.36	18 125.73	18 742.21	17 026.36	18 742.21
	b) Finance	3 763.33	4 097.50	7 770.00	3 763.33	7 770.00
	c) Other	58.07	58.07	58.07	58.07	58.07
	d) Un-allocated	1 23 341.87	1 19 043.96	1 08 328.20	1 23 341.87	1 08 328.20
	<b>Total</b>	<b>1 44 189.63</b>	<b>1 41 325.26</b>	<b>1 34 898.48</b>	<b>1 44 189.63</b>	<b>1 34 898.48</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a) Media	5 054.90	4 232.89	4 954.21	5 054.90	4 954.21
	b) Finance	.93	-	-	.93	-
	c) Other	-	-	5.01	-	5.01
	d) Un-allocated	3 823.92	4 119.99	3 755.12	3 823.92	3 755.12
	<b>Total</b>	<b>8 879.75</b>	<b>8 352.88</b>	<b>8 714.34</b>	<b>8 879.75</b>	<b>8 714.34</b>



## ANNEXURE-B

**Details for the appointment of M/s. M. C. Gupta & Co. as Secretarial Auditor of the Company under Regulation 30(6) read with Clause A(7) of Part A of Schedule III of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024:**

1.	Reason for change viz. Appointment, <del>re-appointment,</del> resignation, <del>removal,</del> death or otherwise	The Board of Directors of the Company 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 subject to the approval of shareholders at the ensuing Annual General Meeting.
2.	Date of appointment / <del>re-appointment /</del> cessation (as applicable) & term of appointment / <del>re-appointment</del>	<p><b><u>Date of Appointment:</u></b> May 29, 2025, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.</p> <p><b><u>Term of Appointment:</u></b> First term of five consecutive years commencing from Financial Year 2025-26 till the Financial Year 2029-30.</p>
3.	Brief profile (in case of appointment)	M/s. M C Gupta & Co, a Proprietorship firm of Company Secretaries was established in November, 1986 and is Peer reviewed and also quality reviewed by the Quality Board Review of ICSI. The firm has been ranked first continuously for the third year, in an All- India Survey conducted by Cimplifyfive, Bangaluru, for conducting highest number of Secretarial Audits from Gujarat based companies amongst Top 500 Companies of India. The firm is having a well-furnished spacious office premises in the premium location of Ahmedabad city. The firm is supported by competent professionals and assistants. Mr. Gupta is having a brilliant academic record to his credit. He was one of the toppers (amongst Top 10) of the Rajasthan Higher Secondary Education Board and also of Rajasthan University. He is MBA (Finance) - 1981, an Associate Member of Institute of Cost Accountants of India and fellow member of ICSI. He is having LL.M. in commercial Laws. He is a visiting faculty for approx. four decades and coached in three professional Institutes ICAI, ICMAI and ICSI and many MBA Institutes, addressing many seminars, webinars on varied subjects all over India. He is also a certified CSR Professional from ICSI.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

## ANNEXURE-C

**Details for the re-appointment of M/s. K. C. Mehta & Co. LLP, Chartered Accountants (LLPIN: ABB-3171; Firm Registration No.: 106237W/W100829) as the Internal Auditors of the Company under Regulation 30(6) read with Clause A(7) of Part A of Schedule III of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024:**

1.	Reason for change viz. Appointment, re-appointment, resignation, removal, death or otherwise	The Board of Directors of the Company has approved the re-appointment of M/s. K C Mehta & Co LLP, Chartered Accountants (LLPIN: ABB-3171; Firm Registration No.: 106237W/W100829), as an Internal Auditors of the Company to hold office from April 1, 2025, till March 31, 2026.
2.	Date of appointment / re-appointment / cessation (as applicable) & term of appointment/re-appointment	<b><u>Date of Appointment:</u></b> May 29, 2025 <b><u>Term of Appointment:</u></b> From April 1, 2025, to March 31, 2026.
3.	Brief profile (in case of appointment)	K C Mehta & Co LLP ('KCM') was established in Gujarat, India, in 1958 by Prof K C Mehta. It is a full-service Chartered Accountancy firm. It has over four hundred members working across four offices in India, led by more than twenty partners. It offers a wide range of services, including statutory and forensic audits, individual tax services, global transfer pricing, India entry strategy, and transaction advisory. Over the years, KCM has established itself as a 'global outreach firm' serving clients from across continents and in major jurisdictions, including the US, EU, African region, Middle East, and ASEAN.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable