

August 29, 2023

E-FILING

To,

1. BSE LIMITED

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

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.: Annual Report for the F.Y. 2022-23 including Notice convening 80th Annual General Meeting of The Sandesh Limited

Dear Sir/Madam,

This is to inform you that the 80th Annual General Meeting ("AGM") of the Company will be held on Thursday, September 21, 2023 at 01:30 P.M. IST, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the businesses as set forth in the Notice convening the 80th AGM.

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are submitting herewith the Annual Report of the Company for the Financial Year 2022-23 including Notice convening 80th AGM, which is being sent to the Members of the Company through electronic mode.

The aforesaid Annual Report including Notice convening 80th AGM is also available on the website of the Company i.e. www.sandesh.com.

Yours faithfully,

For, THE SANDESH LIMITED

SANJAY KUMAR TANDON

Whole Time Director

DIN: 00055918

Encl.: As above

CC:

1. National Securities Depository Limited
2. Central Depository Services (India) Limited
3. MCS Share Transfer Agent Limited

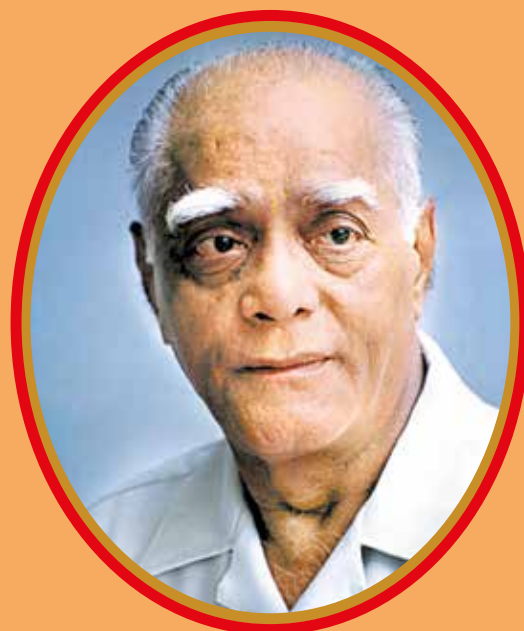
SANDESH



Stronger & Bolder @100

The Sandesh Limited
Annual Report 2022-23

Late Shri Chimanbhai Patel
(1918 - 1995)



विहाय कामान्यः सर्वान्पुमांश्चरति निस्पृहः।
निर्भ्रमो निरङ्कारः स शान्तिमधिगच्छति॥

श्रीमद् भगवद्गीता (२-७१)

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

Dr. Radhakrishnan

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Today almost all Gujaratis begin
their day with Sandesh.

Because Sandesh has lived through
not just years and decades, but
generations.

Moving hands from the grand-father to
the father and now the son and also his
son may be.

Because Sandesh has seen more
than most other dailies.

The Dandi March. The Quit India
Movement. India's Independence. The
two wars with Pakistan. India's economic
liberalisation. The New millennium. Et al.

And even now Sandesh keep going
and growing
stronger and bolder

at 100.

Moving through hands

From one generation to the next

FIRST GENERATION

The journey of Sandesh started when it hit the newsstands for the first time in the year 1923. The torchbearers of Sandesh, Late Shri Chimanbhai Patel and his wife Late Smt. Lilaben C. Patel, prolific writers of their times, were soon joined by likeminded veteran journalists from all over the state.

Next couple of years saw the rise of newspaper, which remains a pillar stone of Gujarati journalism 100 years later too. Shri Chimanbhai's vision, foresight and business acumen propelled Sandesh's readership base and added new dimensions to the newspaper's intrinsically distinct character.

THE NEXT GENERATION

Shri Falgunbhai son of Shri Chimanbhai Patel joined the organisation in 1979 after completing his MBA from USA. Their team provided a rare combination of wide experience and youthful dynamism that helped the development of Sandesh as a giant entity.

The Company went public in 1994 with a premium of ₹90/- on the face value of ₹10/- per share. This issue was oversubscribed ~15 times.

AND THE NEXT GENERATION

With the entry of the 3rd generation of this very successful media family, the top management now has Shri Falgunbhai's son Shri Parthiv F. Patel as the MD, champion of new projects and top class professional in finance, management, governance, marketing, printing technology, purchase and circulation. Apart from strengthening Sandesh's editorial stance, top management has embarked on a drive towards modernisation and building interaction between the paper and its readers.

The progress of this strong group has witnessed a meteoric growth and put it on the map of BSE and NSE listed media conglomerates from the state of Gujarat.



Today's Sandesh Embodies the spirit of Gujarat

Sandesh appeals to all, from a culture conscious, affluent yet traditional Gujarati household, to the trader in a shop obsessed with the stock market, to a youngster in love with fashion, films and gadgets.

A consistent reflector of the changing social fabric, Sandesh has evolved with Gujaratis. It caters to the true spirit of a Gujarati who is modern enough to make its mark across the globe, yet has remained close and deeply intertwined to its heritage and values.

“What you leave behind is not what is engraved in stone monuments, but what is woven into the lives of others.”

Pericles

Today's Sandesh is a far cry from its original pages initial format. Today it showcases six editions all across various districts of Gujarat. Sandesh's main issue in a broadsheet format comes with an exclusive bouquet of supplements catering to various interest groups, covering various subjects like education, health, travel, kids, fiction reading, films, etc.



“Change does not roll in on the wheels of inevitability, but comes through continuous struggle.”

Martin Luther King Jr.

Today's Sandesh Staying ahead of the curve

Keeping ahead requires a number of things to be done simultaneously.

The most significant is to listen to the voice of the readers. Sandesh has formed reader's panels to continuously keep listening to what the readers have to say. Frequently, Sandesh reaches out to its readers through personal visits. Their feedback is collected, which serves as a barometer for any changes, which are undertaken on the product. Also, it helps marking the paper a true reflector of the society, which reads and endorses it.

The Company commands six editions with printing units at Ahmedabad, Baroda, Surat, Bhavnagar, Rajkot and Bhuj.

Sandesh has further explored newer content delivery platforms over the last few years. The Sandesh E-paper and its mobile applicable are one such expression. Available on www.sandesh.com, it is a one-stop destination for the flavour of Gujarati which can be accessed from anywhere across the Gujarat and the world.

The Company has also diversified in to electronic media, digital media, out-of-home and finance businesses

Sandesh's script Cornerstones of success

Sandesh is a 100 year young enterprise. In a rapidly evolving and highly competitive business ecosystem, when many other enterprise are not able to make it through a couple of decades, Sandesh continues to script its narrative even at 100 with style and poise.

The journey of 100 years of Sandesh has hinged on several fundamental principles for growth, persistence, relevance, and sustained success in the complex and dynamic media landscape:

1

Quality Journalism

It is critical to provide accurate, well-researched, and balanced news. Maintaining the integrity of the material has built confidence among readers and viewers and distinguished our media house from competitor

2

Approach centred on "Audience"

We recognise our readers' and viewers' choices, interests, and requirements. We tailor our contents to their preferences while also giving contents that challenges their assumptions, perspective and fosters critical thinking.

3

Ethical Journalism

Adhering to ethical reporting standards and avoiding sensationalism or clickbait methods. By adhering to ethical reporting standards, we have increased our reputation and maintained readers' and viewers' faith in us.

4

Investigative reporting

In-depth investigations and reporting not only enlightened the public but also established our media house as a source of powerful journalism.

5

Sustainability and long-term vision

While short-term strategies are crucial, our long-term vision has led us to make strategic decisions that will lead to long-term success, and thus we endeavor to create a clear path for development and sustainability.

“When you have a powerful, long-term vision for something, even against all odds and adversity, you will continue to make progress and people will want to get on board. Why? Because everybody wants to be a part of something great.”

Robin Crow





Sandesh' dynamism Resides in the hearts of its team

Sandesh's team is the bedrock of its success. The unwavering passion and disciplined efforts of its energetic and enthusiastic team has persevered patiently to sustain the Company success over the last ten decades.

The editorial department is steered by the veteran and distinguished journalists of Gujarat. There is a strong team of editors, journalists, reporters, photographers, freelancers, columnists and also invited writers. Here, news is news plus views: it is always in mind and caters to not just the why, what, when and where of news but it is always analysed why something in the news is more than just an incident.

The Company also focuses on the up-country business. Dedicated circulation and distribution teams help the newspaper

reach remote and far-flung areas of Gujarat and penetrate in the rural markets even in unreachable villages.

Marketing is headed by the aggressive marketing professionals with rich experience. The Company has taken long strides in increasing the business not only at state level but also at national level. Sandesh also has a network of offices to cover client and agencies at every business hub across the country- Mumbai, Delhi, Chennai, Kolkata, Bangalore, Hyderabad and Pune as well as representatives all over the country.

Sandesh spells quality in all its activities. The Company has state-of-the-art printing machines. The growth of the paper over the years is a reflection of strength of all the teams

“Alone we can do so little; together we can do so much.”

Helen Keller

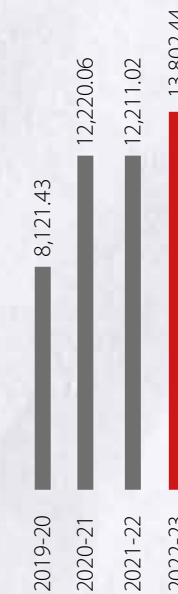
Key performance indicators

Sandesh's recent performance

Revenue from operations (₹ lakhs)



EBITDA (₹ lakhs)



Profit after tax (₹ lakhs)



Networth (₹ lakhs)



EBITDA Margin (%)



Net profit margin (%)



Return on Networth (%)



Over the years, we have consistently practiced a judicious capital allocation strategy that allowed us to invest in growth initiatives and reduce our debt burden. Today, we are a zero-debt organisation.

About Sandesh

Started as the first Gujarati language newspaper ‘Sandesh’ to spread the news of freedom movements across Gujarat, Sandesh has come a long way to be respected as one of the most influential Gujarati newspapers and one of the fastest-growing news organisations in the country.

Today, The Sandesh Limited along with its newspaper, TV channel and digital media is a key part of the renowned Sandesh Group which involves not only in the media business but also in the business of real estate and marine chemicals as well.

Headquartered in Ahmedabad, Gujarat, The Sandesh Limited is headed by our Hon’ble Chairman & Managing Director Shri Falgunbhai C. Patel. Under his supervision and tutelage The Sandesh Limited has become one of the fastest-growing media house in Gujarat and made its presence felt in the entire Gujarati media spectrum.

The Company is listed on the Bombay Stock exchange (BSE) and the National Stock Exchange (NSE).

Key numbers that define us

NEWSPAPER

6

Press facilities / editions

400+

Media professionals

60+

Offices / centers

TV CHANNEL

24x7

NEWS channel

LARGEST

State-of-the-art studio in Gujarat

100+

Reporters (Fast, fearless & in-depth reporting)

11+

Awards received in the last decade

DIGITAL MEDIA

84 MN+

Comprehensive reach

20.8 MN+

App users

5,000+

Stories & news published every month

Ahmedabad Medical Association - 2023

1. Award for Appreciation in Health Reporting IIPHG (Indian institute of public health)
2. Covid 19 Pandemic excellent Work - 2022

Gujarat Media Award

3. Best pandemic story 2022

Azadi ka Amrut Mahotsav

4. Igniting Youth For New India - 2022
5. International Yoga day Media award 2019 (Government of India)
6. Gujarat Media Award, Best crime story 2019
7. Gujarat Media Award, Best Anchor 2019
8. Gujarat Media Award, Best story 2018
9. TSGCCI Media Award 2017
10. Gujarat Media Award 2017
11. Films Today Award



Statement from the Chairman's Office



“At Sandesh, we have contoured the frame work for our long-term strategic direction which will allow us to stay ahead of the sectoral curve while de-risking the organisation from prevailing and emerging threats allowing us to deliver immense value to our readers, viewers and our stakeholders over the long-term.”

Dear shareholders,

I write this communique with immense pride as we cross a momentous milestone. We entered the Hall of Fame in India Inc as one of the few enterprises to have completed 100 years of our business journey that started pre-Independence and is now at a point where India is a beacon of hope in a rather dismal global economic landscape.

During the last ten decades, we have evolved from a physical newspaper to a physical, digital and electronic media house and one of the fastest-growing news organisations in the country. This has been possible owing to the single-minded efforts in uplifting the organisation against all odds.

The strength of the Sandesh team was amply reflected in FY23. It was a period when global factors unleashed a wave of uncertainties – spiraling inflation was the primary dent to profitable business growth for most of India Inc.

Regardless of the volatility, the Company delivered an excellent performance. Our topline grew from ₹30,697.37 Lakhs in FY22 to ₹33,921.72 Lakhs in FY23. Our Net Profit scaled from ₹8,956.02 Lakhs to ₹10,201.94 Lakhs over the same period – a growth of 13.91%. Our EBITDA margin improved by 154 bps over the previous year. This was

immensely satisfying as it showcases the resilience of our business model to resist headwinds and progress notwithstanding.

As we advance, the challenge is on getting stronger and building a more robust enterprise that is able to accelerate our growth momentum.

The media landscape is rapidly evolving with advancement in technology and changing reader preferences, therefore adaptability and innovation are key to uninterrupted long-term success. While the newspaper industry could face daunting challenges, a commitment to delivering valuable content, embracing digital transformation, and fostering a sense of community will highly contribute towards long-term success of our newspaper and media company.

With the changing reading preferences of the audience, rate of literacy and reading habits, as a long-term perspective there are multiple opportunities for success of the company, like embracing innovation, adapting to changing trends, and remaining committed to journalistic integrity.

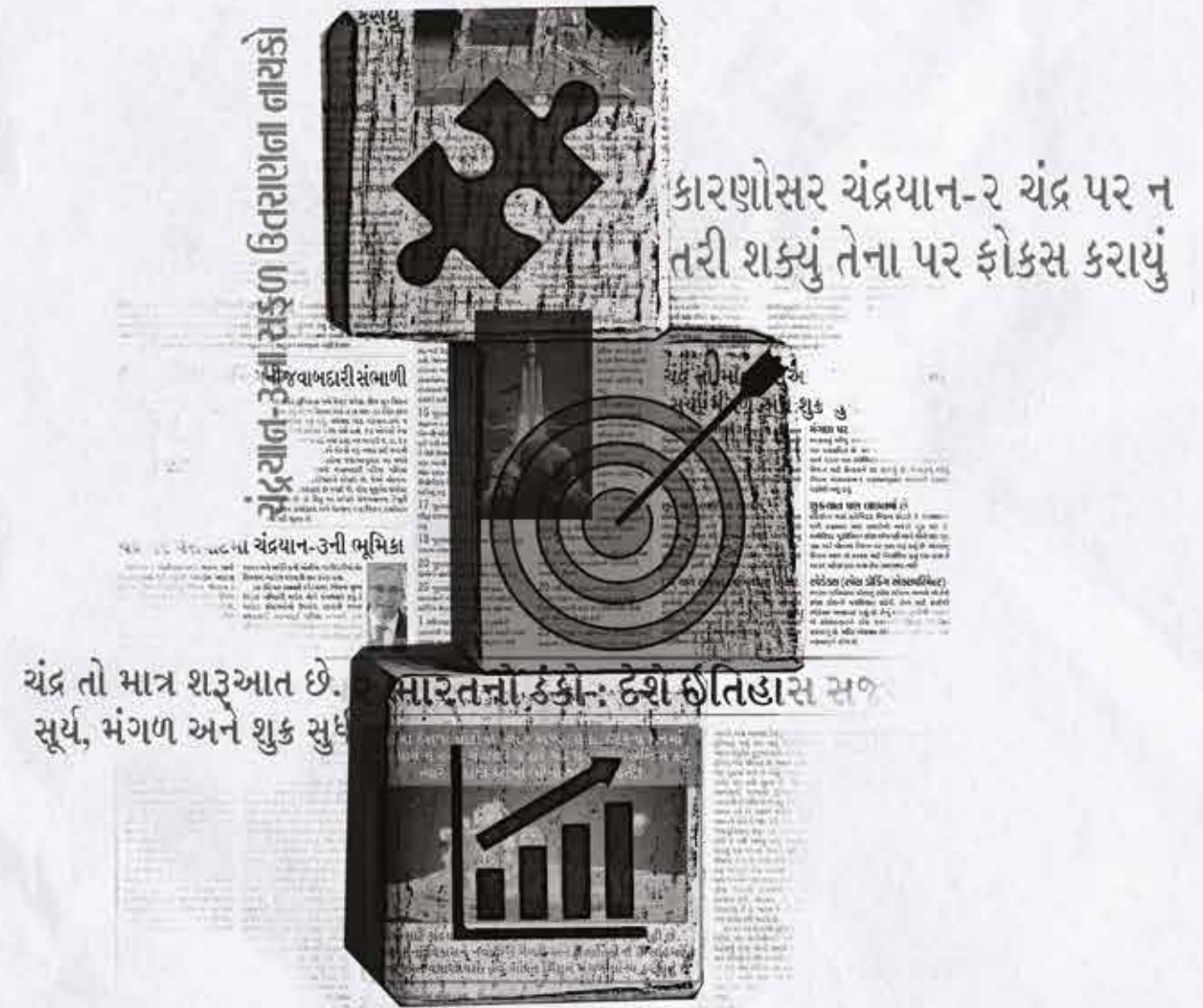
At Sandesh, we have contoured the frame work for our long-term strategic direction which will allow us to stay ahead of the sectoral curve while de-risking the organisation from prevailing and emerging threats allowing us to deliver immense

value to our readers and our shareholders over the long-term.

I strongly believe that the Company is Capable, Scalable and Sustainable, and is well positioned to both, face challenges and leverage opportunities. We shall continue to work upon revenue enhancing and efficiency improvement measures to capitalise on the strong legacy position. Our passion, professionalism and perseverance of working with our readers, viewers, distributors, agents, customers, partners and with each other gives us an exceptional future outlook.

In closing, I would like to thank the Board for guiding me to execute my responsibilities in the best possible manner. I would like to extend my gratitude to each and every member of our team for their relentless efforts in making Sandesh a reliable, reputed and respected brand in the media space. I would also like to thank all our stakeholders, for the support and assistance provided throughout our journey. The journey ahead of us is indeed riveting. I solicit your continued cooperation.

Warm Regards
Falgunbhai C. Patel
 Chairman & Managing Director



Business strategy for FY24

In the first year after our century, we remain focused on sustaining our growth in the current year despite the multiple headwinds that could thwart our progress. Mindful of the prevailing challenges, we have drawn a comprehensive blueprint that will allow the organisation to resist challenges and sustain its progress.

Community Engagement and Loyalty: Increase readers and viewers engagement through quizzes, promotional activities, feedback sections, and social media interaction.

Innovative narrative forms: Experiment with new narrative forms in print and electronic media, such as incorporating virtual reality, interactive articles, and data visualisations and also increase engagement with audience by presenting distinctive content that stands out from competition.

Balance Local, national and Global reach: Create national and international contents that will appeal to a wider audience by responding to a wide range of reader interests, balance local coverage with national and global perspective

Digital Transformation: Upgrading our digital platforms, such as our website and mobile app, to provide a better user experience and also creating a content strategy that prioritises the development of digital-first content, such as videos and podcasts

Data-Driven Insights: Investing in data analytics tools to have a better understanding of target audience's preferences, consumption patterns, and engagement metrics and also applying knowledge-led insights to personalise content suggestions, optimise advertising campaigns, and fine-tune editorial strategy.

Our multifaceted blueprint for the long-term.

Cognizant of the defining ethos that flexibility and willingness to adapt to evolving trends are the bedrock for long-term sustainability, we have planned a number of strategies that will align our company with future opportunities and position it for success in the evolving media landscape.

Assessment of current state of affairs: Assessing the company's present digital, electronic and physical presence, content offerings, revenue streams, and audience engagement, keeping in view the company's strengths, weaknesses, opportunities, and risks.

Content diversification: Developing a strategy for diversifying content forms such as rapid read articles and news, interactive visuals, and data-driven pieces and also training journalists and content makers on storytelling strategies.

Technology integration: Using technology to assure content integrity and source verification, which will greatly increase reader confidence.

Focus on diverse readership: Increasing local coverage while maintaining a national and global perspective in news and contents, as well as generating youth-centric and international content to attract a diverse readership.

Engagement with readers and viewers: Increasing reader and viewer involvement with interactive features, comments, surveys, and discussion boards and making use of social media tools to encourage community involvement and feedback. Using digital media to promote print, electronic and digital availability of news contents.

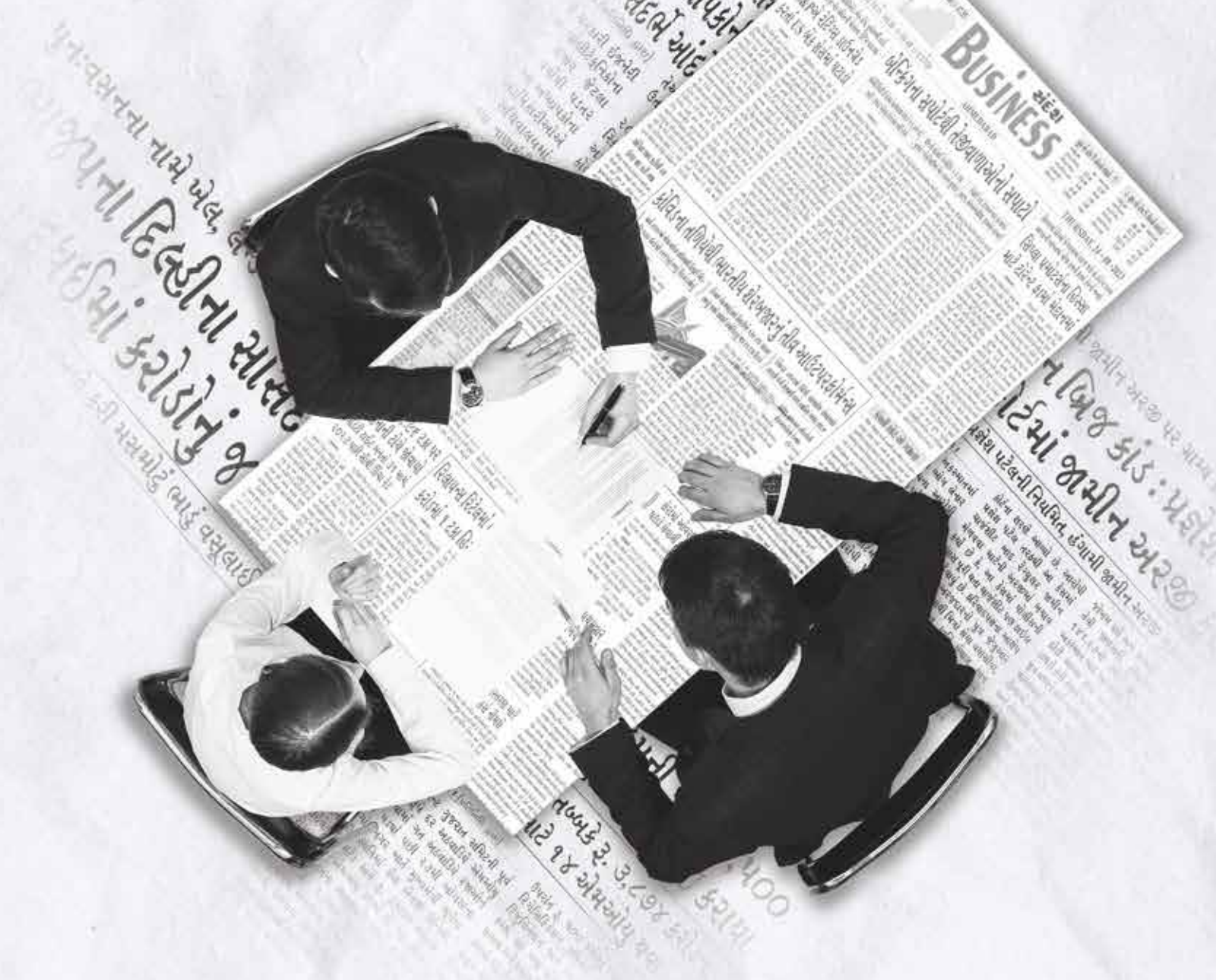
Educational contents: Develop a content strategy that includes educational content, guides, tutorials, and explainers and thereby improve the company's reputation as a reliable source of news and contents.

Culture of Innovation: Creating an organisational culture of innovation that supports experimentation with novel storytelling formats and styles.

Ethics, first: Establishing clear criteria for journalists and content writers to follow in order to maintain journalistic integrity, commitment to ethical reporting and accuracy in all of our news contents

Digital transformation: Creating a comprehensive digital transformation strategy that defines the measures to increase online presence, improve user experience, and effectively employ technology, which include up-gradation of the company's website and mobile-app to establish user-friendly platforms for readers and viewers to access our digital contents.

Last but not the least, adaptability and willingness to change are critical for long-term viability and by carefully addressing the aforementioned strategies, the management will endeavour to align the company with future opportunities and position it for success in the developing media ecosystem.



Management Discussion & Analysis

Indian Economy

Indian economy continues to show resilience amid the ongoing global crisis and staged a better-than-expected recovery in FY23 positioning itself as one of the fastest-growing major economies of the world.

India faced several challenges last financial year including high inflation, monetary policy tightening, global recession, and much more. But owing to the inherent strength, appropriate and timely government measures, and easing commodity prices, the Indian economy clocked a 7.2% growth in the 2022-23 financial year.

FY23 saw a rebound in consumption but it is yet to reach the pre-pandemic level. However, the consumption was limited mostly to high-value products, otherwise, private consumption was subdued for the most part. The uptick in consumption led to a flurry in production activity. In the March

quarter, manufacturing rose 4.5% compared to a 1.1% contraction in the previous quarter. The eight core infrastructure sectors grew at 7.6%, down from 10.4% recorded in FY22.

However, the capital expenditure by the Central Government which increased by an enormous 63.4% in the first 8 months of the financial year 2022-23 also acted as a catalyst for growth. In the full FY23 fiscal, gross fixed capital formation rose 11.4%, raising its share in GDP to 34%, the highest since FY15.

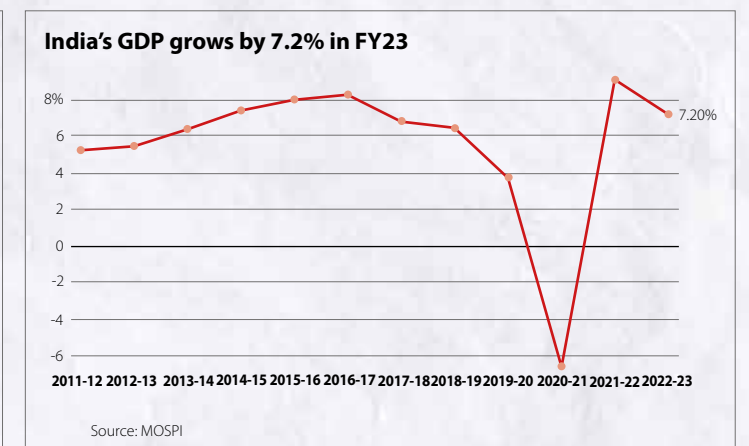
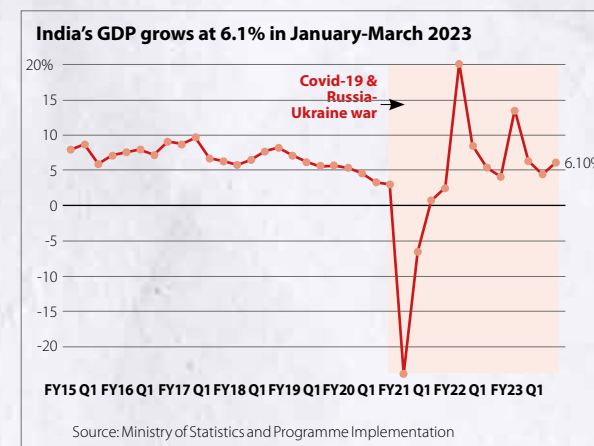
Total gross GST collection for 2022-23 stands at ₹18.10 lakh crore while the average gross monthly collection for the full year remains ₹1.51 lakh crore. The gross collection for the fiscal was 22% higher than the previous year which reflects resilience of the Indian economy.

Outlook: Recent GDP data endorse the overall optimism for growth in FY24 in India despite global headwinds. However, global slowdown and volatility in the

financial market pose a threat to growth prospects. But robust credit disbursal and capital investment cycle in the country are anticipated to bolster the balance sheets of the corporate and banking sectors.

Inflation is likely to moderate in FY24 which is good for household consumption. But the rise in the interest on home loans and its impact on urban households and consumption, impact on employment, and the impact of El Nino on crops, food prices, and farm incomes are yet to be seen.

- <https://economictimes.indiatimes.com/news/economy/indicators/q4-gdp-numbers-spring-a-surprise-lift-fy23-growth-to-7-2-india-stays-fastest-growing-major-economy/articleshow/100663192.cms>
- <https://pib.gov.in/PressReleasePage.aspx?PRID=1912850>
- <https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap01.pdf>
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- <https://www.livemint.com/news/india/factory-output-rises-1-10-in-march-grows-by-5-1-in-fy23-11683894387650.html>



Industry Structure and Development

The Indian M&E sector is one of the fastest-growing industries in the country. Various segments of the Indian M&E sector such as film, television, advertising, print and digital media have witnessed tremendous growth in the last few years. The reason behind this growth is strong consumption in non-metro and small cities, intense emergence of regional media, burgeoning social media, and new media businesses and formats.

The Indian Media & Entertainment (M&E) sector posted a robust ~20% growth reaching ₹2.1 trillion (US \$26.2 billion) annual revenue and crossing 10% above its pre-pandemic level in 2019. The sector is projected to grow by 11.5% in 2023 and reach ₹2.34 trillion (US\$ 29.2 billion) and eventually grow by 10% CAGR to reach ₹2.83 trillion (US\$ 35.4 billion) by 2025.

	2019	2020	2021	2022
Television	787	685	720	709
Digital media	308	326	439	571
Print	296	190	227	250
Filmed entertainment	191	72	93	172
Online gaming	65	79	101	135
Animation and VFX	95	53	83	107
Live events	83	27	32	73
Out of Home media	39	16	20	37
Music	15	15	19	22
Radio	31	14	16	21
Total	1,910	1,476	1,750	2,098
Growth		-23.2%	19.3%	19.9%

All figures are gross of taxes (INR in billion) for calendar years | EY estimates

Television: Television remained the single-largest segment in the M&E sector, while digital media and print media ranked 2nd and 3rd respectively. Television advertisements grew 2% last year on the back of volume growth. However, television subscriptions continued to decline for the third year in a row owing to a reduction of 5 million pay TV homes and stagnant consumer-end average revenue per user (ARPU). Also, linear viewership reduced by 7% over the previous year that had 5 million viewership, while 8-10 million smart TVs got connected to the internet each day.

Digital Media: The size of digital media grew the most by ₹132 billion last year increasing its contribution in the M&E sector from 16% in 2019 to 27% in 2022. And if data charges are included in the digital consumption, the overall contribution will go to ~50% of the total M&E sector. Moreover, digital media received 48% (₹499 billion) of all advertising revenues among which advertising by SMEs and long-tail advertisers is ₹180 billion. On the other hand, advertising earned by e-commerce platforms is ₹70 billion.

Digital subscriptions rose by 27% to touch ₹72 billion. In 2022, 99 million paid video subscriptions in almost 45 million Indian households generated ₹68 billion. This is roughly an amount which is over 60% of broadcasters' share of TV subscription revenues while online news subscriptions generated ₹1.2 billion. Meanwhile, online subscriptions for news generated only ₹1.2 billion in revenue.

Print Media: Advertising revenue in print media grew by a healthy 13% in 2022 as it is considered a preferred medium for more affluent and non-metro people. But it is still 17% below pre-Covid levels. Subscription revenues increased by 5% in 2022 on the back of growing cover prices. However, it still remained below the pre-pandemic level by 15-20%.

OOH (Out-of-Home): It grew 86% in 2022 to ₹37 billion, the value of which includes traditional, transit, and digital media, but excludes untracked unorganised OOH media such as wall paintings, billboards, ambient media, storefronts, proxy advertising, etc. It has reached ~94% of the

pre-Covid 2019 revenue levels. Real estate, organised retail and FMCG companies remained the largest advertisers on OOH.

Traditional OOH comprised 59% of revenues and remained the largest segment. Transit media comprised the balance 41% while Digital OOH media (included in the above) contributed 8% of the segment's revenues, up from 6% in 2021.

Growth in the Indian M&E industry is witnessed because of rising income, increasing internet penetration, and a growing push towards digital adoption. However, in the long run, growth can be expected from the retail advertisement on the back of several companies entering the F&B segment and E-commerce. With 5G already been introduced, the push in rural regions will provide advertisers and publishers with an immense opportunity to capture the untapped market and help grow the Indian M&E industry.

(Source: EY report - Windows of opportunity April 2023 India's media & entertainment sector - maximising across segments)

Opportunities, Challenges & Outlook

India is the second-largest news-consuming nation in the world and the second-largest in app downloads. India is also the second-largest telecommunications market in terms of subscriber base of 1.17 billion in 2022. Further, in a country of 300 million households, only around one-third own a television set. As India is all set to become a US\$ 5 trillion economy by 2025, the abovementioned factors may create an enormous opportunity for the fast-growing M&E industry.

Newspaper

Challenges: In the age of digital communication, traditional newspaper faces challenges owing to instant access to information via the internet. Moreover, there is a general decline in reading culture. Readers prefer free news with little or no interactivity.

Also, traditional newspapers don't have video clips or audio or hyperlinks, or translation options. On the other hand, online newspapers can provide news for free or at a lower cost because there is no production and distribution cost involved.

Opportunities: However, technology can't compromise the credibility and quality of newspaper content. So, newspapers can expand their reach and attract advertisers by utilising digital channels while maintaining a print edition and providing credible news and information.

Newspapers can also expand their base by reaching old people who are not

conversant with technology. Also, some people read both online and print versions. The increasing literacy rate in the country is likely to play a crucial role in the print media by expanding the readership base.

The printed newspaper is the best option for people who have no internet access. It may be because they can't afford the devices that connect them to the internet or they live in far-flung areas where the internet hasn't reached yet. In online platforms, in the crowd of real-time updates, sometimes really important news goes unnoticed which does not frequently happen with traditional news media.

Outlook: Print media is expected to grow to a value worth ₹279.3 billion by 2025 at a 4% CAGR. However, circulation is likely to rationalise to core loyal readers. Market leaders will continue to perform well while small players are expected to lag. Because 90% of all revenues come from physical products, publishers will continue to focus on physical newspapers and try to popularise them with local content.

Advertising grew 13%, while circulation grew 5% in 2022

	2020	2021	2022	2023E	2025E
Advertising	121.7	150.8	170.3	182.2	198.9
Circulation	68.2	76.3	80.4	80.4	80.4
Total	189.9	227.2	250.6	262.6	279.3

INR billion (gross of taxes) | EY estimates

Digital media

Opportunities: The pandemic disrupted the viewing habits of Indian consumers and with the advancement in digitisation and other new technologies, the Indian M&E industry is expected to see exponential growth in the near future. For instance, the industry continuously showcases multimodal growth with digital on-demand video leading to a consumption boom.

Further, the integration of content and advertisement is increasingly becoming the norm as digital advertising is more interactive now. Naturally, platforms for such videos are expanding and offer advertisers a value proposition.

The onset of the pandemic makes social media one of the primary sources of news and entertainment with a large number of people choosing these websites instead of traditional media notwithstanding reliability concerns. This habit is particularly prevalent among youngsters who are the primary reason for this shift. This younger generation grew up with social media and rely more

on celebrities and influencers rather than actual journalists.

Much of already existing conventional media organisations are investing substantial resources in digital media and have garnered a substantial amount of audiences online within a very short period of time. Some big organisations enjoyed ultimate power till the 90s in terms of advertisers and audiences because there were very few alternatives available in the market. But with the advent of new-age digital media, that dominance has been minimised significantly which occasioned the emergence of many new companies in the media sector.

Challenges: Digital media is an excellent way to increase one's source of revenue but it can also be a potential tool for disseminating misinformation and maleficent content. Some experts suggest that there is a fall in the economic output because of digital media which widened the inequalities in the society. Also, coupled with high-end technologies, digital media is cutting the cost of low-skilled workers.

India is spending 82% of its time on mobile phone apps on media and entertainment.

Workers are distracted because of the presence of multiple digital media and productivity has decreased as a result. Further, digital media has diminished the need for physical interaction and is responsible for many job losses in news organisations.

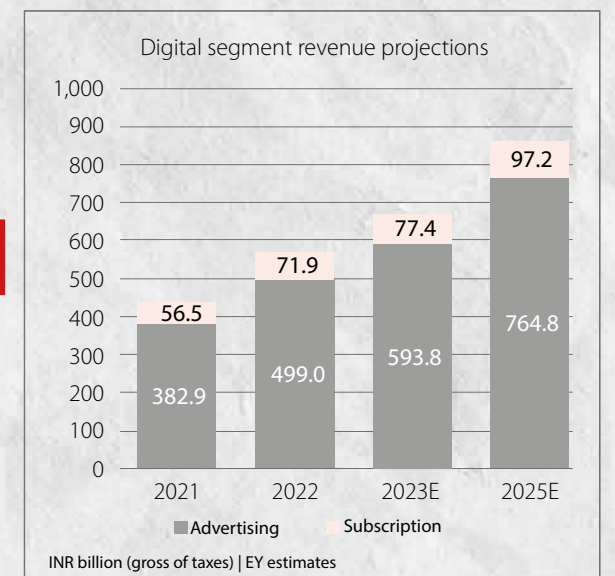
With the advent of social media, some experts believe that the traditional media will suffer, hence they have to adopt new strategies to stay relevant in the market. Moreover, copyright and intellectual property rights violations remain a constant issue because of a large amount of information being shared on digital media.

Outlook: The digital segment is estimated to grow to ₹862 billion by 2025, at a 15% CAGR. E-commerce advertising will increase significantly while ChatGPT, Bard, etc. will impact digital news publishers. Subscription revenue is expected to grow at 11% CAGR to reach ₹97 billion. The share of vernacular content is likely to increase in the future by more than 62% of total content produced as the regional OTTs flourish and achieve scale on the back of dubbing and subtitling.

Digital media grew 30% in 2022

	2021	2022	2023E	2025E
Advertising	383	499	594	765
Subscription	56	72	77	97
Total	439	571	671	862

INR in billion (gross of taxes) | EY estimates



Newspapers grew 11%, and magazines grew 2%

	2020	2021	2022	2023E	2025E
Newspapers	184.9	220.5	243.8	255.6	272.2
Magazines	5.0	6.7	6.9	7.0	7.1
Total	189.9	227.2	250.6	262.6	279.3

INR billion (gross of taxes) | EY estimates

Television

Challenges: One of the biggest challenges of the modern TV industry is the changing nature of consumer behaviour and the way people are consuming content. Viewers no longer watch TV only on TV, but they watch it with the aid of the internet on mobile, tab, computer, laptop and other media devices as well. It poses a threat to the industry as more and more content is being created solely for such devices.

The fast-moving multi-device, multi-platform landscape means a fundamental change for both the production team and the broadcasters. This environment demands a better thought-out and streamlined process of creating programs with multiple versions and multiple formats.

With the explosion of content and media platforms in the country, content owners have to fight harder for viewers' attention. Here the winners are the ones with a very strong brand value and who can adapt to the changing nature of consumer behaviour. And because the age-old business model of

advertising revenues is turned upside down, television companies have to look for other sources of income like subscription models, partnerships for branded content, or even native advertising.

Opportunities: The NextGen TV – ATSC (Advanced Television Systems Committee) 3.0 is the next-generation broadcasting technology and the way television is likely to be broadcasted in the future. This technology is an improvement of an Over-The-Air (OTA) or antenna-based TV system that works with the internet to offer a fantastic user experience.

Now, consumers can watch broadcast videos on devices other than TV, such as smartphones and tablets. Some major Android-based TV manufacturers are already implementing the updated ATS-3.0 model in their products.

Additionally, all broadcasters are switching to the cloud computing model in order to provide a seamless experience for creating, sharing, and viewing information while controlling both time and cost.

Although mobile devices and computers are necessary to watch video content, TV remains a mainstay for those people who are not savvy with new technologies e.g. elderly people and those who don't have access to internet connections yet. Expanding such a customer base can affect the top line of the industry substantially.

Outlook: Total number of television screens are likely to touch 206 million by 2025. Out of the overall increase, connected TVs may cross 40 million in 2025, and free television would cross 50 million. Meanwhile, paid TV households are expected to decline by 2 million in 2023 before falling to 116 million in 2025.

Subject to the implementation of ad caps and regulatory restrictions on pricing, pricing growth is expected to be around half of the inflation for subscription and inflationary for advertising, and hence overall television revenues will continue to grow to ₹796 billion by 2025.

OOH (Out-of-Home)

Challenges: The general perception about the OOH creates some of the major hurdles for this media. For instance, the billboard is thought to be the only OOH medium, but that's not right. Digital signage, standees, building wraps, transit advertising and even printer cup are some of the most sought-after OOH media,

One of the other myths about OOH media is that it has to be big. It is not entirely true because with the size of the medium, location and content are equally important. Affordability also creates roadblocks for this type of media but again affordability largely depends on the medium and location and not always on the size as people think.

Another problem with OOH is that it is considered a 'reminder' campaign and not a standalone one. So far, it does not enjoy the priority that other mass media gets. Also, in outdoor campaigns nobody really focuses on the creative, it becomes just an extension of the TV, print, or digital ads.

Opportunities: As OOH embraces the digital, suddenly the horizon of opportunity got bigger. Now, traditional media owners have also started to look at digital OOH opportunities and companies are ready to offer long-term contracts. Digital OOH media offers several benefits such as wider audience outreach, easier and cost-effective purchase options, and compliance with data privacy laws while serving contextually relevant ads (based on location).

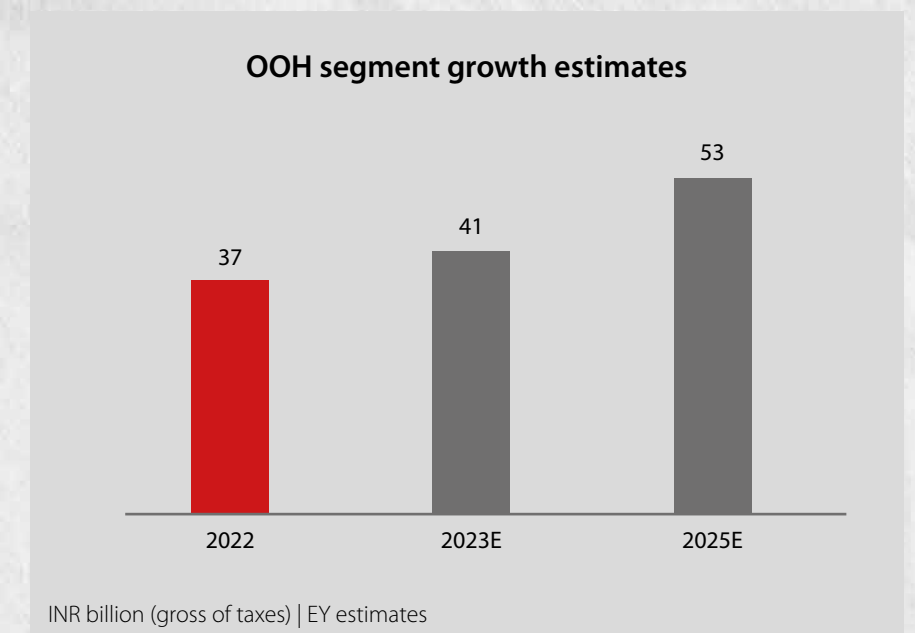
New technologies & media: There is an increasing opportunity for the growth of new technologies like AI, Big Data Analysis, etc. in the M&E sector. The trend has become more prevalent in the last few years. For instance, many news organisations are using big data analysis to track different cases as well as to create reports using AR (Augmented Reality), VR (Virtual Reality), and machine learning algorithms. Further, AI and automation are supporting content-sourcing, commissioning, and even news anchoring.

Government initiatives: The industry growth is also being supported by various government initiatives such as digitising the

cable distribution sector to attract greater institutional funding, increasing the FDI limit from 74% to 100% in cable and direct-to-home (DTH) satellite platforms, and granting industry status to the film industry for easy access to institutional finance.

To summarise, India presents a great opportunity for the development of the M&E industry. The large population with access to both print and electronic media represents tremendous growth opportunities in the M&E sector in the years to come.

Outlook: OOH segment is expected to surpass the pre-COVID-19 levels in early 2023, and reach a revenue of ₹53 billion by 2025.



Segment-wise performance

REVENUE		(₹ in Lakhs)
Segment	March 31, 2023	March 31, 2022
Media	32028.62	25983.91
Finance	1366.24	1873.79

Internal Control Systems & Their Adequacy

The Company's internal control systems are adequate considering the size and nature of operations of the Company. They conform to the regulatory and statutory requirements, assuring the recording of all transactions as well as ensure reportage of the financial information in a timely and reliable manner. The Company has well-defined risk management framework and it is implemented as an integral part of the business processes. The Company

has installed Enterprise Resource Planning System (SAP) for accounting purposes. To counter the adverse fluctuation in the newsprint prices, the Company vigorously keeps watch on its price trends and accordingly plans the purchase of newsprint to ensure efficient operations and better profitability. The Company applies effective mitigation techniques to manage potential risks. The risk management system includes recording, monitoring, and controlling internal enterprise business risks and addressing them through informed and objective strategies. Further, the Board of Directors of the Company has adopted a Risk Management Policy and it has identified various risks with mitigation plans

for every one of those identified risks. Its comprehensive risk management system ensures that all risks are timely identified, assessed, and mitigated in accordance with the Risk Management Policy. The Audit Committee of the Board of Directors of the Company periodically reviews the internal control system as well as internal audit reports issued by the Internal Auditors of the Company.

The Company has formulated a robust whistleblower policy for receiving and redressing complaints from employees. No employee has been denied access to the Audit Committee or its Chairman during the year under review.

Developments on Human Resource / Industrial Relations Front

In our Company, there is a strong correlation between our human capital and Company's performance and growth. Human capital comprises the knowledge, skills, and experiences of our workforce which can lead to increased productivity. But the skills and knowledge of every employee are very different because of their varied backgrounds, educational qualifications, and socio-economic strata they belong to. That's why we invest substantially in our employees' upskilling and further educate

them so they can improve their life and contribute to society and the organisation with vigour and purpose. As a result, our Company becomes more productive while growth rises because of our investment in human capital.

Further, the Company consistently makes employee-centric decisions which create a calming work environment for our workforce while ensuring the health and safety of each and every employee. Our Company also adheres to the PoSH act, 2013 (Prevention,

Prohibition and Redressal) which addresses the Sexual Harassment of Women in the Workplace.

As of March 31 2022, Company maintains a motivated and committed workforce of 454 employees. Because of our excellent HR policies and favourable working conditions, they perform to their full potential and contribute immensely to the growth, development, and prosperity of the organisation while making significant progress in their own lives.

Discussions of Financial Performance with Respect to Operational Performance

Summary Financial Information

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	33,921.72	30,697.37	34,075.94	30,883.87
Other Income	4,246.59	4,586.70	4,266.92	4,604.30
Total Revenue	38,168.31	35,284.07	38,342.86	35,488.17
Expenditure	24,365.87	23,073.05	24,582.07	23,240.09
EBIDTA	13,802.44	12,211.02	13,760.79	12,248.08
EBIDTA Margin	36.16%	34.61%	35.89%	34.51%
Finance Cost	14.96	20.02	14.96	20.02
Depreciation & Amortisation	571.57	638.19	587.70	642.52
Total Expenditure	24,952.40	23,731.26	25,184.73	23,902.63
Exceptional Item	195.76	230.19	195.76	230.19
Profit Before Tax	13,411.67	11,783.00	13,353.89	11,815.73
Provision for Current Tax, Deferred Tax & Other Tax Expenses	3209.73	2826.98	3212.55	2833.21
Profit After Tax	10,201.94	8,956.02	10,141.34	8,982.52
PAT Margin	26.73%	25.38%	26.45%	25.31%
Dividend as % of Paid –up share Capital	50%	50%	N.A.	N.A.

Revenue from Operations

During the year under review:
₹33,921.72 Lacs (Standalone)

EBIDTA

During the year under review:
₹13,802.44 (Standalone)

Depreciation and Amortisation

Depreciation and amortisation charges during the F.Y23 ₹571.57 Lacs

Finance Cost

Finance Costs amounted to ₹14.96 Lacs

Profit after Tax

The profit after taxes for the F.Y23
₹10,201.94 Lacs

Fixed Assets

The investment in the fixed assets at the end of the F.Y23 ₹6341.43 Lacs

Summary Financial Ratio

Particular	2022-23	2021-22	% change	Reasons for Change
Debtors Turnover	8.27	6.62	24.80%	–
Inventory Turnover	10.30	6.72	53.33%	Due to increase in sales & reduction in inventory in current year as compared to previous year
Interest Coverage Ratio	–	–	–	–
Current Ratio	10.56	7.85	35%	Due to increase in current Investment in current year
Debt Equity Ratio	–	–	–	–
Operating Profit Margin %	26.49%	25.10%	16.38%	–
Net Profit Margin %	30.07%	29.18%	–	–
Return on Net worth	10.22%	9.78%	–	–

Cautionary Statement

Readers are cautioned that this discussion and analysis contains forward-looking statements that involve risks and uncertainties. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances, or achievements could differ materially from those expressed or implied in such forward-looking statements. The details and information used in this 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 date. The above discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto.

80th ANNUAL REPORT (FINANCIAL YEAR 2022-2023)

BOARD OF DIRECTORS:

Mr. Falgunbhai C. Patel	(Chairman and Managing Director)
Mr. Parthiv F. Patel	(Managing Director)
Mrs. Pannaben F. Patel	(Director)
Mr. Mukeshbhai Patel	(Independent Director)
Mr. Sudhirbhai Nanavati	(Independent Director)
Mr. Sandeepbhai Singhi	(Independent Director)
Dr. Gauri Trivedi	(Independent Director)
Mr. Sanjay Kumar Tandon	(Whole-time Director)

CHIEF FINANCIAL OFFICER:

Mr. Sanjay Kumar Tandon

COMPANY SECRETARY:

Mr. Dhaval Pandya*

(*Ceased to be Company Secretary w.e.f. May 26, 2023)

CORPORATE IDENTIFICATION NUMBER:

CIN: L22121GJ1943PLC000183

WEBSITE OF THE COMPANY:

www.sandesh.com

STATUTORY AUDITORS:

S G D G & Associates LLP
Chartered Accountants

SECRETARIAL AUDITORS:

Jignesh A. Maniar & Associates,
Practicing Company Secretaries

REGISTERED OFFICE OF THE COMPANY:

THE SANDESH LIMITED
'Sandesh Bhavan', Lad Society Road,
B/h. Vastrapur Gam, P.O. Bodakdev,
Ahmedabad-380054 (Gujarat-India)
Telephone No. (079) 40004000
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)
Telephone No. (079) 26580461/62/63
Email ID: mcsstaahmd@gmail.com

BANKERS:

HDFC Bank
Yes Bank
Axis Bank
Union Bank of India

80th ANNUAL GENERAL MEETING

: Date :
Thursday, the 21st day of September, 2023

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

: Time :
01:30 p.m.

NOTICE

NOTICE is hereby given that the **80th ANNUAL GENERAL MEETING** of the Members of **THE SANDESH LIMITED** (CIN: L22121GJ1943PLC000183) will be held on Thursday, the 21st day of September, 2023 at 01:30 P.M. IST, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Report of Auditors thereon, and in this regard, to consider and thought fit, 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, 2023, together with the Reports of the Board of Directors and Auditors thereon, as circulated to the Members and laid before this Meeting, be and are hereby received, considered and adopted."
 - (b) **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Report of Auditors thereon, as circulated to the Members and laid before this Meeting, be and are hereby received, considered and adopted."

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

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Pannaben Falgunbhai Patel (DIN: 00050222), who retires by rotation at this Meeting and being eligible offers herself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

3. To appoint the Statutory Auditors and fix their remuneration:

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Audit Committee of the Board of Directors of the Company, M/s. Manubhai & Shah LLP (LLPIN: AAG-0878), Chartered Accountants, having Firm Registration No. 106041W/W100136, be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring Statutory Auditors M/s. S G D G Associates & LLP (LLPIN: AAI-3248), Chartered Accountants, having Firm Registration No. W100188, to hold the office from the conclusion of 80th Annual General Meeting till the conclusion of 85th Annual General Meeting, to examine and audit the accounts of the Company, at such remuneration as may be decided by the Board of Directors of the Company in consultation with the Statutory Auditors of the Company."

Registered Office:

"Sandesh Bhavan", Lad Society Road,
B/h. Vastrapur Gam, P. O. Bodakdev,
Ahmedabad-380054
Date : May 26, 2023
Place : Ahmedabad
CIN: L22121GJ1943PLC000183
Website: www.sandesh.com
E-mail ID: cs@sandesh.com

**By Order of the Board of Directors,
For, THE SANDESH LIMITED**

DHAVAL PANDYA
Company Secretary

NOTES

1. The Ministry of Corporate Affairs ("MCA") has, vide its circular dated December 28, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 80th AGM of the members of the Company is being conducted through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Item no. 3 to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed hereto.
3. The Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into arrangement with National Securities Depository Limited (NSDL), for facilitating voting through electronic means, as the authorized e-Voting agency. 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 will be provided by NSDL.
4. As this AGM is being held through VC / OAVM pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. Hence, proxy form, attendance slip and route map are not annexed hereto.
5. The Body Corporates are entitled to appoint authorised representatives to attend and participate the AGM through VC/OAVM and cast their votes through e-voting. The Body Corporate intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company, a certified copy of resolution of the Board of Directors or other governing body authorizing such representative(s) to attend and vote on their behalf at the Meeting.
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. The Members can join AGM through VC/OAVM mode thirty 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 first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more

shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend AGM without restriction on account of first come first served basis.

8. In compliance with the above mentioned MCA Circulars and SEBI Circular dated January 5, 2023, Notice of the 80th AGM, Annual Report and instructions for e-voting are being sent to the members through electronic mode whose email addresses are registered with the Company/ Registrar and Transfer Agent / Depository Participants / Depositories. The copy of Notice of 80th AGM and Annual Report will also be available on the website of (i) the Company at www.sandesh.com, (ii) the BSE Limited (BSE) at www.bseindia.com and National Stock Exchange of India Limited (NSE) at www.nseindia.com, (iii) NSDL at www.evoting.nsdl.com.
9. As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred / traded only in dematerialized form. Members holding shares in physical form are advised to avail the facility of dematerialization. For dematerialization, Members can contact the Company or Company's Registrar and Transfer Agents, viz. MCS Share Transfer Agent Limited ("RTA"), 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.
10. Members may please note that the Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; subdivision / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, members are requested to make such requests by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to RTA as per the requirement of the aforesaid circular.
11. SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 read with SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 ("SEBI Circulars") mandated furnishing of Permanent Account Number ('PAN'), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities. The Company had sent letters for furnishing the required details. Any service request shall be entertained by RTA only upon

registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after October 01, 2023, the folio(s) shall be frozen by RTA in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by RTA or the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

12. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to RTA / the Company.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, 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 to RTA in case the shares are held in physical form.
14. The businesses set out in the Notice of this AGM will be transacted through electronic voting system. Instructions and other information regarding e-voting are given in this Notice under Note No. 23. The Company / NSDL will also send communication relating to e-voting which inter alia will contain details about User ID and password along with a copy of this Notice to the Members of the Company, separately.
15. 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 14, 2023 through email on cs@sandesh.com. The same will be replied by the Company suitably.
16. **Unpaid/unclaimed dividends and shares in respect of which 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 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 the consecutive period of seven (7) years also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
 - b. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during Financial Year 2022-

23, transferred to IEPF Authority all shares in respect of which dividend had remained unpaid / unclaimed for seven (07) consecutive years or more. Details of shares transferred to IEPF Authority are available on the website of the Company (www.sandesh.com). The said details have also been uploaded on the website of IEPF Authority (www.iepf.gov.in).

- c. Details of unpaid and unclaimed dividends up to March 31, 2022 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 claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on the website www.mca.gov.in. For more details, please refer to corporate governance report which is a part of Annual Report.
17. In case of joint holders, 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.
18. Members holding shares in single name in physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website: www.sandesh.com.
19. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. However, the Members are entitled to receive such communication in physical form, upon making a request for the same, by permitted mode at free of cost.
20. Non-Resident Indian members are requested to inform RTA/ respective DPs, immediately of (a) Change in their Residential Status on return to India for the purpose of permanent settlement, along with PAN details, (b) 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.
21. In terms of the provisions of Section 152 of the Act, Smt. Pannaben Falgunbhai Patel, Director of the Company, retire by rotation at the Meeting. The Nomination and Remuneration Committee and the Board commend her re-appointment. Smt. Pannaben Falgunbhai Patel, Director of the Company, is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to her re-appointment. Shri Falgunbhai C. Patel, Chairman and Managing Director and Shri Parthiv F. Patel, Managing Director, being related to Smt. Pannaben Falgunbhai Patel, may be deemed to be interested in the resolution set out at Item No. 2 of the Notice. The other relatives of Smt. Pannaben Falgunbhai Patel may be deemed to be interested in the resolution set out at Item Nos. 2 of

the Notice, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

22. Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard – 2, details of the Director retiring by rotation and seeking re-appointment at this Meeting is annexed hereto. The said Director has furnished necessary consent / declarations for her re-appointment.

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

I. VOTING THROUGH ELECTRONIC MEANS:

- a) The remote e-voting period begins on Monday, September 18, 2023 at 09:00 A.M. and ends on Wednesday September 20, 2023 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 record date, (cut-off date) i.e. September 15, 2023, may cast their vote electronically. The voting right 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 September 15, 2023.
- b) A person whose name is recorded in the Register of Members or in 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 AGM. Persons who are

not the Members of the Company as on the cut-off date should treat this Notice for information purpose only.

- c) Member can opt for only one mode of voting i.e. either through remote e-voting or e- voting at AGM. Members attending AGM (by VC or OVAM) who have not casted their votes by remote e-voting shall only be able to exercise their right through e-voting at AGM. Members who have casted their vote by remote e-voting prior to AGM may also attend AGM, but shall not be entitled to cast their vote again.

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

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

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

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user 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 e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open 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 e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on 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. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E-Voting option for eligible companies where the evoting is in progress as per the information provided by company. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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Type of shareholders	Login Method
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 e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on 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 option available at abovementioned 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.co.in or call at 022 – 4886 7000 and 022 – 2499 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 shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open 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 e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- 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 log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in 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.
- 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 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 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 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?

- 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'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - 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.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

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

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

- After successful login at Step 1, you will be able to see all the companies' "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote casted successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders / Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sparshmaheshgupta@gmail.com 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 / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
- 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.
- In case you have any queries, 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 and 022 - 2499 7000 or send a request to evoting@nsdl.co.in

II. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING 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), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@sandesh.com.
2. In case shares are held in demat mode, please provide DPID-Client ID (16 digit DPID + Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@sandesh.com. If you are Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholders/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

III. INSTRUCTIONS FOR MEMBERS FOR E-VOTING AT THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

IV. 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 NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of 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 to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. 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, mobile number at cs@sandesh.com. The same will be replied by the company suitably. Members who would like to express their views or ask questions during the AGM may register themselves by sending request on cs@sandesh.com. The Speaker Registration will be open from Friday, September 1, 2023 to Friday, September 8, 2023. 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 number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
24. All the documents referred to in the Notice are available, electronically, for inspection, by the Members from the date of circulation of this Notice up to the date of AGM.
25. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the

Act and the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and the relevant documents referred to in the Notice will be available, electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM.

26. The Company has appointed M/s. Sparsh Gupta & Co., Company Secretaries, Ahmedabad (C.P. No.: 17390 & F.C.S. No.: 11558), to act as the Scrutinizer to scrutinize the electronically voting (remote e-voting and e-voting during AGM) process in a fair and transparent manner and they have communicated their willingness to act as a Scrutinizer.
27. The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman. 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 Scrutiniser's Report, will be placed on the website of the Company: 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.
28. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting, i.e. Thursday, September 21, 2023.

Registered Office:

"Sandesh Bhavan", Lad Society Road,
B/h. Vastrapur Gam, P. O. Bodakdev,
Ahmedabad-380054
Date : May 26, 2023
Place : Ahmedabad
CIN: L22121GJ1943PLC000183
Website: www.sandesh.com
E-mail ID: cs@sandesh.com

**By Order of the Board of Directors,
For, THE SANDESH LIMITED**

DHAVAL PANDYA
Company Secretary

STATEMENT / EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER 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 business mentioned under **Item No. 3** in the Notice of the Annual General Meeting:

ITEM NO. 3

Members of the Company at the 75th Annual General Meeting held on September 28, 2018 approved the appointment of M/s. S G D G & Associates LLP (Firm Registration No. W100188 LLPIN: AAI-3248), Chartered Accountants, ("Retiring Auditors") as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of the said Annual General Meeting till the conclusion of 80th Annual General Meeting.

The Board of Directors of the Company ("the Board") at its meeting held on May 26, 2023 has, considering the experience and expertise and on the recommendation of the Audit Committee, proposed to the Members of the Company appointment of M/s. Manubhai & Shah LLP (Firm Registration No. 106041W/W100136 LLPIN: AAG-0878), Chartered Accountants, as Statutory Auditors of the Company in place of the Retiring Auditors, for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of 85th Annual General Meeting at such remuneration, charges and out of pocket expenses as may be mutually agreed between the Board and the Auditors.

M/s. Manubhai & Shah LLP have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with section 139 read with section 141 of the Companies Act, 2013. M/s Manubhai & Shah LLP have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

The proposed remuneration to be paid to the Statutory Auditors for the Financial Year 2023-24 is ₹ 12 Lakhs. The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent year(s) of their term shall be fixed by the Board based on the recommendation of the Audit Committee. There is no material change in remuneration paid to the Retiring Auditors for the Financial Year 2022-23.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

Registered Office:

"Sandesh Bhavan", Lad Society Road,
B/h. Vastrapur Gam, P. O. Bodakdev,
Ahmedabad-380054
Date : May 26, 2023
Place : Ahmedabad
CIN: L22121GJ1943PLC000183
Website: www.sandesh.com
E-mail ID: cs@sandesh.com

**By Order of the Board of Directors,
For, THE SANDESH LIMITED**

DHAVAL PANDYA
Company Secretary

ANNEXURE TO THE NOTICE DATED 26TH MAY, 2023

PARTICULARS OF THE DIRECTOR/S SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING PURSUANT TO PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SS-2 SECRETARIAL STANDARDS ON GENERAL MEETINGS OF INSTITUTE OF COMPANY SECRETARIES OF INDIA:

A brief resume of Mrs. Pannaben F. Patel, who retires by rotation and is eligible for re-appointment, at the ensuing Annual General Meeting:

Name	Mrs. Pannaben Falgunbhai Patel
Director Identification Number (DIN)	00050222
Date of Birth	October 17, 1952
Age	70 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 degree in the field of B.A. with Economics. She is a social worker and 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 listed entities along with other Companies in which the person holds the directorship as on March 31, 2023	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, 2023	NIL
Disclosure of relationships between directors inter-se and relationship with Manager or Key Managerial Personnel of the Company	Spouse of Mr. Falgunbhai C. Patel (Chairman and Managing Director) and Mother of Mr. Parthiv F. Patel (Managing Director). Except the aforesaid, none of the other Directors, Manager or Key Managerial Personnel is related to her.
Shareholding in the Company including shareholder as a beneficial owner as on March 31, 2023	2,45,500 equity shares of ₹10/- each
Remuneration (including sitting fees, if any) last drawn (for FY 2022-23)	Not applicable
Remuneration proposed to be paid	NIL
The number of Meetings of the Board attended during FY 2022-23	4 (Four) out of 4 (Four) meetings held
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
Date : May 26, 2023
Place : Ahmedabad
CIN: L22121GJ1943PLC000183
Website: www.sandesh.com
E-mail ID: cs@sandesh.com

**By Order of the Board of Directors,
For, THE SANDESH LIMITED**

DHAVAL PANDYA
Company Secretary

BOARD'S REPORT

To the Members,
THE SANDESH LIMITED

The Board of Directors have pleasure in presenting the 80th Annual Report and the Audited Standalone and Consolidated Financial Statements for the Financial Year (F.Y.) ended March 31, 2023. Consolidated performance of the Company and its subsidiary has been referred to wherever required.

1. FINANCIAL HIGHLIGHTS:

The Company's financial performance (standalone and consolidated) for the Financial Year ended March 31, 2023 is summarized below:
(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	33,921.72	30,697.37	34,075.94	30,883.87
Other Income	4,246.59	4,586.70	4,266.92	4,604.30
Total Revenue	38,168.31	35,284.07	38,342.86	35,488.17
Expenditure	24,365.87	23,073.05	24,582.07	23,240.09
EBIDTA	13,802.44	12,211.02	13,760.79	12,248.08
EBIDTA Margin	36.16%	34.61%	35.89%	34.51%
Finance Cost	14.96	20.02	14.96	20.02
Depreciation & Amortization	571.57	638.19	587.70	642.52
Total Expenditure	24,952.40	23,731.26	25,184.73	23,902.63
Exceptional Item	195.76	230.19	195.76	230.19
Profit Before Tax	13,411.67	11,783.00	13,353.89	11,815.73
Provision for Current Tax, Deferred Tax & Other Tax Expenses	3,209.73	2,826.98	3,212.55	2,833.21
Profit After Tax	10,201.94	8,956.02	10,141.34	8,982.52
PAT Margin	26.73%	25.38%	26.45%	25.31%
Dividend as % of Paid –up share Capital	50%	50%	N.A.	N.A.

2. REVIEW OF OPERATIONS AND THE STATE OF THE COMPANY'S AFFAIRS:

On Consolidated basis, the Revenue from Operations was ₹ 34,075.94 Lakhs for the year under review as compared to ₹ 30,883.87 Lakhs in the previous Financial Year; whereas, the profit before tax has been ₹ 13,353.89 Lakhs as compared to ₹ 11,815.73 Lakhs during the previous Financial Year. The Company's profit after tax for the year under review was ₹ 10,141.34 Lakhs as compared to ₹ 8,982.52 Lakhs in the previous year.

During the year under review, on Standalone basis, the revenue from operations has been ₹ 33,921.72 Lakhs as compared to ₹ 30,697.37 Lakhs during the previous Financial Year; whereas, the profit before tax has been ₹ 13,411.67 Lakhs as compared to ₹ 11,783.00 Lakhs during the previous Financial Year. The Company's profit after tax for the year under review was ₹ 10,201.94 Lakhs as compared to ₹ 8,956.02 Lakhs in the previous Financial Year.

The Company has prepared the Financial Statements in accordance with the Companies (Indian Accounting

Standards) Rules, 2015 (Ind-AS) notified under Section 133 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 which occurred between the end of the Financial Year of the Company to which the Financial Statements relates to and date of this Report. For detailed analysis, kindly refer the Management Discussion and Analysis Report, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), forming part of the Annual Report.

4. DIVIDEND:

The Directors, in their meeting held on February 14, 2023, declared an interim dividend at the rate of 50% i.e. ₹ 5/- per Equity Share of Face Value of ₹ 10/- each, during the Financial Year ended March 31, 2023. The interim dividend payment had an outflow of ₹ 378.47 Lakhs. The Directors did not recommend

a final dividend for F.Y. 2022-23. The interim dividend declared was in accordance with the Dividend Distribution Policy. The said policy is available on the website of the Company and can be accessed at <https://epapercdn.sandesh.com/investors/ii.%20Dividend%20Distribution%20Policy.pdf>.

5. 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.

6. CHANGE IN THE NATURE OF THE BUSINESS:

During the Financial Year 2022-23, there was no change in the nature of business of the Company.

7. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to sections 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, states that:

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

8. BOARD MEETINGS, BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL & COMMITTEES OF DIRECTORS:

a) Board Meetings:

The Board of Directors of the Company met four times during the Financial Year 2022-23. The particulars of the Board Meetings held and attendance of each Director

are detailed in the relevant section of the Corporate Governance Report annexed with this Report.

b) Appointment & Re-appointment of Directors:

Pursuant to provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mrs. Pannaben F. Patel (DIN: 00050222), retires by rotation and being eligible, offers herself for re-appointment at the 80th Annual General Meeting ('AGM') of the Company. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has recommended her re-appointment. A resolution seeking approval of the Members for re-appointment of Mrs. Pannaben F. Patel forms part of the Notice of the 80th AGM.

Pursuant to the provisions of Regulation 36(3) of the Listing Regulations and the applicable Secretarial Standards on the General Meetings, the requisite details of Mrs. Pannaben F. Patel are furnished in the Explanatory Statement to the Notice of the 80th AGM.

c) Independent Directors:

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

a)	Mr. Mukeshbhai Patel	(DIN 00053892)	Independent and Non-executive Director
b)	Mr. Sandeepbhai Singhi	(DIN 01211070)	Independent and Non-executive Director
c)	Mr. Sudhirbhai Nanavati	(DIN 00050236)	Independent and Non-executive Director
d)	Dr. Gauri Trivedi	(DIN 06502788)	Independent and Non-executive Director

The Company has received necessary declaration 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. 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 highest standards of integrity. The Corporate Governance Report which is forming part of the 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 Independent Non-Executive Directors of the Company have confirmed compliance of 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 the detailed presentations on the vision and mission of the Company, its operations, business plans, technologies and also future outlook of the industry. Details of familiarization programs extended to the Independent Directors are also disclosed on the Company's website and can be accessed at: <https://epapercdn.sandesh.com/investors/x.%20Details%20of%20Familiarization%20program%20imparted%20to%20Independent%20Directors.pdf>.

e) Resignation, Cessation and Changes in Key Managerial Personnel:

The Board of Directors had, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 26th May, 2023, approved the appointment of Mr. Vinay Kumar Mishra (FCS 11464) as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company effective from 27th May, 2023 in place of Mr. Dhaval Pandya, Company Secretary and Compliance Officer of the Company, who retired on 26th May, 2023 after a distinguished career of fourteen years with the Company. The Board placed on record its sincere appreciation for the contribution made by Mr. Dhaval Pandya during his tenure with the Company. Mr. Vinay Mishra is a fellow member of the Institute of Company Secretaries of India and holds a Master Degree in Commerce with over ten years of experience in varied fields such as governance, compliance, investor relations.

Except as mentioned above, during the year under review, none of the Directors or Key Managerial Personnel has tendered resignation and no person was appointed as a Director or Key Managerial Personnel of the Company.

Further, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other statutory authority.

Pursuant to the provisions of Listing Regulations, the Company has received a certificate to that effect, issued by Jignesh A. Maniar & Associates, Practicing Company Secretaries and the same forms the part of 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(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure A** annexed with this Report.

g) Board Committees:

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. Executive Committee; and
6. Risk Management Committee.

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

h) Nomination and Remuneration Policy:

In terms of the of Sections 178(3) and 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 recommendation of the Nomination and Remuneration Committee, framed and adopted the Nomination and Remuneration Policy for appointment and remuneration of directors, key managerial personnel and senior management. The said Policy includes criteria for determining qualifications, positive attributes and independence of a director. The Nomination and Remuneration Policy relating to the remuneration of directors, key managerial personnel, senior management and other employees is framed with the objective of attracting, retaining and motivating the talent. The salient features of the policy are provided in the Corporate Governance Report. 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 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 evaluation of the fulfillment of the independence criteria as specified in the Act and the Listing Regulations and their independence from the Management. The Independent Directors have also evaluated the performance of the Chairman, Executive Directors, the Board and other Non-Independent Directors. The Directors express their satisfaction with the evaluation process. The manner in which the evaluation was carried out has been explained in the Corporate Governance Report, which is forming part of this Report.

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 Financial Year under review which may have potential conflict with the interests of the Company at large.

k) Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2023 are as under:

Mr. Falgunbhai C. Patel	Chairman and Managing Director
Mr. Parthiv F. Patel	Managing Director
Mr. Sanjay Kumar Tandon	Whole-time Director & Chief Financial Officer
Mr. Dhaval Pandya	Company Secretary

9. SUBSIDIARY COMPANY, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company has one unlisted wholly-owned subsidiary as on March 31, 2023. There were no joint venture and associate companies during the Financial Year under review.

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 of the Companies (Accounts) Rules, 2014, 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 Annual Report, which may be read in tandem with this Annual Report.

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 accounts in respect of 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 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 accounting standards and the Listing Regulations. The Consolidated Financial Statements for the Financial Year 2022-23 form a part of the Annual Report and Accounts and 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 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 Financial Year 2022-23 are as mentioned hereunder:

Sandesh Digital Private Limited:

Sandesh Digital Private Limited ("SDPL" for short), 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 year under review, SDPL has recorded revenue from operation of ₹ 171.52 Lakhs as compared to ₹ 208.06 Lakhs in previous Financial Year; whereas, total profit before tax was ₹ (57.78) Lakhs as compared to ₹ 32.73 Lakhs in previous Financial Year. Further, SDPL's Profit after tax was ₹ (60.49) Lakhs as compared to ₹ 26.50 Lakhs in previous Financial Year.

10. CORPORATE GOVERNANCE:

A Report on Corporate Governance along with a certificate confirming compliance with the conditions of Corporate Governance, issued by Jignesh A. Maniar & Associates, Practicing Company Secretaries, forms a part of this Annual Report.

11. AUDIT COMMITTEE AND ITS RECOMMENDATIONS:

The Audit Committee has been constituted in accordance with the provisions of the Act, Rules made thereunder and also in compliance with the provisions of Listing Regulations. The details pertaining to composition of Committee are provided in the Corporate Governance Report. During the Financial Year under review, all the recommendations of the Audit Committee were accepted by the Board of Directors of the Company.

12. AUDITORS AND AUDIT REPORTS:

a) Statutory Auditors:

S G D G Associates & LLP (Firm Registration No. W100188 LLPIN: AAI-3248) Chartered Accountants, were appointed as Statutory Auditors of the Company for a term of five (5) consecutive years, at 75th AGM held on September 28, 2018 to hold the office up to the conclusion of 80th AGM.

S G D G Associates & LLP, Chartered Accountants, will complete their present term on conclusion of ensuing Annual General Meeting. The Board of Directors has, based on the recommendation of the Audit Committee, at its meeting held on May 26, 2023, proposed the appointment of Manubhai & Shah LLP (Firm Registration No. 106041W/W100136 LLPIN: AAG-0878), Chartered Accountants, as the Statutory Auditors of the Company for a term of five (5) consecutive years, to hold the office from the conclusion of 80th AGM till the conclusion of 85th AGM. Manubhai & Shah LLP, have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with the provisions of section 139 read with section 141 of the Act. The proposal of their appointment is included in the Notice of 80th AGM.

b) Auditors' Report:

The Auditors' Report given by S G D G Associates & LLP on the Financial Statements of the Company for the Financial Year 2022-23 forms part of the 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 Financial Year 2022-23 does not contain any qualification, reservation or adverse remarks. During the Financial Year 2022-23, the 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. Further, the Auditors of the Company have not reported any incident of fraud to the Audit Committee of the Company in the Financial Year under review. The Directors have reviewed the Auditor's Report.

c) Internal Auditors:

PGMS and Associates has resigned as Internal Auditors of the Company with effect from November 14, 2022 due to pre-occupation. The Company has appointed BDO India Limited Liability Partnership (LLPIN: AAB-7880) as the Internal Auditors of the Company in the Board Meeting held on November 14, 2022. 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.

d) Secretarial Audit Report:

Secretarial Audit Report in Form MR-3 pursuant to the provisions of Section 204 of the Act read with applicable rules of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the Secretarial Compliance Report pursuant to the provisions of Regulation 24A of the Listing Regulations for the Financial Year ended on March 31, 2023, issued by Jignesh A. Maniar & Associates, Practicing Company Secretaries, Ahmedabad are annexed as **Annexure B** and **Annexure C**, respectively, and forms an integral part of this Report. The Secretarial Audit Report and Secretarial Compliance Report for the Financial Year 2022-23 do not contain any qualification, reservation or adverse remarks. During the year, 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.

e) Secretarial Auditor:

In terms of section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee recommended and the Board of Directors had appointed Jignesh A. Maniar & Associates, Practicing Company Secretaries, Ahmedabad, (CP No.: 6996), to conduct Secretarial Audit of the Company for the Financial Year 2022-23.

13. COST RECORDS:

Pursuant to section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company is required to make and maintain the cost records for the services as specified by the Central Government under sub-section (1) of section 148 of the Act. However, for the Financial Year 2022-23, the provisions relating to audit of the Cost Records is not applicable to the Company. Accordingly, the Company has been making and maintaining the Cost Records in compliance with the applicable provisions of the Act and the rules made thereunder.

14. HUMAN RESOURCE INITIATIVES AND INDUSTRIAL RELATIONS:

The Company treats its employees as most valuable assets as it knows that without good employees the best of the business plans and ideas will fail. In today's dynamic and continuously changing business world, it is the human assets and not the fixed or tangible assets that differentiate an organization from its competitors. Improving employee efficiency and performance has always been the top most priority for the Company. The Company also aims to align human resource practices with its business goals. The performance management system enables a holistic approach to the issue of managing performance and does not limit to only an appraisal. The total number of employees on the rolls of the Company was 454 on March 31, 2023.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTFLOW:

The particulars as prescribed under section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, in relation to the conservation of energy; technology absorption; and foreign exchange earnings and outgo is annexed as **Annexure D** and forms an integral part of this Report.

16. MANAGEMENT DISCUSSION AND ANALYSIS REPORT & CAUTIONARY STATEMENT:

A detailed chapter on 'Management Discussion and Analysis' pursuant to the Regulation 34 of Listing Regulations, forms part of this Annual Report. The statements in this 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 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.

17. 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 overview 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 as **Annexure E** and forms an integral part of this Report.

18. 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".

19. BORROWING:

Particulars of borrowing are given in the Financial Statements of the Company which may be read in conjunction with this Report.

20. CREDIT RATING:

For the Financial Year 2022-23 under review, Credit Analysis and Research Limited, credit rating agency, has granted rating of CARE AA (Double A) assigned to the long term bank facilities. Further, it has granted the CARE A1+ (A one Plus) rating assigned to short term facilities.

21. INSURANCE:

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

22. RISK MANAGEMENT:

Pursuant to the Regulation 21 of the Listing Regulations, the Company has constituted the Risk Management Committee. The composition of the Committee is more particularly described in the Corporate Governance Report which forms a part of this Annual Report. The Board of Directors of the Company has framed and adopted a Risk Management Policy of the Company. 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 the Annual Report.

23. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has an adequate system of the internal controls to ensure that all its assets are protected against loss from unauthorized use or disposition and further that those transactions are authorised, 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 an effective Internal Financial Controls which is commensurate with the size and scale of the business

operations of the Company for the Financial Year under review. 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 Management in dealing with matters within its terms of reference. No reportable material weakness in the design or implementation was observed during the financial year under review.

24. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

Pursuant to the provisions of Act and Listing Regulations, the Board has approved and established a Vigil Mechanism and Whistle Blower Policy for the Directors and employees 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 and employees to also report the instances of leak or suspected leak of Unpublished Price Sensitive Information. 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>.

25. CODE OF CONDUCT:

The Directors have laid down the 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 Board Members and the Members of the Senior Management of the Company have affirmed compliance with the said Code for the Financial Year under review. The Certificate from the Chairman & Managing Director affirming compliance of the said Code by all the Board Members and the Members of Senior Management of the Company, to whom the Code is applicable, is attached to the Corporate Governance Report.

26. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of section 92(3) of the Act, the annual return of the Company as on March 31, 2023 is available on the website of the Company and can be accessed at: https://epapercdn.sandesh.com/investors/Draft%20Annual%20Return%20_2022-23.pdf

27. LITIGATION:

There was no material litigation outstanding as on March 31, 2023 and the details of pending litigation including tax matters are disclosed in the Financial Statements.

28. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The particulars of loans and guarantees given 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 Annual Report. During the year under review, the Company has not taken any loan from the Directors or their relatives.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) IN THE PRESCRIBED FORM:

All contract / arrangement / transactions entered by the Company with related party were on an arm's length basis and were in the ordinary course of business and were placed before the Audit Committee and also before the Board for their review and approval. As there were no material related party transactions entered into by the Company with the related parties during the Financial Year under review, 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 which could have potential conflict with the interests of the Company at large.

In line with the provisions of the Act and Listing Regulations, the Company has formulated a Related Party Transactions Policy for determining 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. Members may refer to Note 40 of the Standalone Financial Statements which sets out related party disclosures pursuant to Ind AS.

30. LISTING FEES:

The Company confirms that it has made payment of annual listing fees for the Financial Year 2023-24 to BSE Limited and National Stock Exchange of India Limited.

31. OTHER STATUTORY DISCLOSURES:

The disclosures in this Board's report have been made for the items prescribed in Section 134(3) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014 to the extent the transactions took place on those items during the financial year under review.

a) Public Deposits (Deposit from the public falling within the ambit of Section 73 of the Act and the Rules made thereof):

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on public 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 Crores comprising of 1,50,00,000 equity shares of ₹ 10/- each. The paid up equity share capital of the Company as on March 31, 2023 was ₹ 7.57 Crores comprising of 75,69,421 equity shares of ₹ 10/- each. During the Financial Year under review, the Company has not issued shares with or without differential voting rights as to dividend, 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 scheme during the Financial Year under review.

d) Receipt of Remuneration or Commission by Managing Director(s) / Whole Time Director from subsidiary of the Company:

No remuneration or commission was paid to the Managing Director(s) / Whole Time Director from the subsidiary of the Company for the Financial Year under review. Hence, there is no disclosure required as to the receipt of the remuneration or commission by the Managing Director(s) / Whole Time Director from the subsidiary of the Company.

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

During the year under review the Unpaid / Unclaimed Dividend for the Financial Year 2014-15 amounting to ₹ 3,12,088/-, became due and was transferred to the Investor Education and Protection Fund in compliance

with the provisions of sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended. For further details kindly refer the relevant section of the Corporate Governance Report.

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

During the year under review, there were no significant material orders passed by the regulators, courts or tribunals which would impact the going concern status of the Company and its future operations.

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. Accordingly, no disclosure is required under section 67(3)(c) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

h) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWWA):

The Company has in place a Policy for 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. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. For the summary of sexual harassment complaints received and disposed during the year under review, kindly refer the relevant section of the Corporate Governance Report.

i) Application or proceeding pending under Insolvency and Bankruptcy Code, 2016:

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

j) Difference between amounts of valuation:

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

k) Frauds:

During the financial year under review, 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 report of the Board.

32. SECRETARIAL STANDARDS:

The Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India during the year under review.

33. ACKNOWLEDGMENT:

The Directors place on record their sincere appreciation for the valuable contribution and dedicated services by 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 Financial Year.

For and on behalf of the Board of Directors,

FALGUNBHAI C. PATEL

Chairman & Managing Director
(DIN: 00050174)

Date : May 26, 2023
Place : Ahmedabad

Encl.: Annexure A to Annexure E

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 Director	Ratio of each Director to the median remuneration of the employee
Shri Falgunbhai C. Patel	136.13
Mr. Parthiv F. Patel	137.84
Mr. Sanjay Kumar Tandon	8.16

2. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2022-23:

Name of the Director, Chief Financial Officer and the Company Secretary	% increase in the remuneration in the financial year
Shri Falgunbhai C. Patel (Chairman and Managing Director)	8.98
Mr. Parthiv F. Patel (Managing Director)	10.19
Mr. Sanjay Kumar Tandon (Whole-time Director & Chief Financial Officer)	3.18
Mr. Dhaval Pandya (Company Secretary)	1.26

3. The percentage increase in the median remuneration of employees in the financial year: 9.60 %

4. The number of permanent employees on the rolls of Company: 454

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 increase in the managerial remuneration:

- Average increase in remuneration of employees excluding KMPs: 3.07%
- Average increase in remuneration of KMPs: 9.24%
- Increase in salary of KMP 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.

For and on behalf of the Board of Directors,

FALGUNBHAI C. PATEL

Chairman & Managing Director
(DIN: 00050174)

Date : May 26, 2023
Place : Ahmedabad

ANNEXURE-B TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended 31st March, 2023)

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 ('Audit Period') according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereof;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereof;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereof (Not applicable as the Company has not issued any further share capital during the Audit Period);
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit Period);
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments thereof (Not applicable to the Company during the Audit Period);
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and amendments thereof, regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period);
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments thereof (Not applicable to the Company during the Audit Period); and
- h) The Securities and Exchange Board of India (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 & Registration of Books Act, 1867 and Rules made thereunder;
 - b) The Delivery of Books and Newspapers (Public Libraries) Act, 1954 and Rules made thereunder;
 - c) The Working Journalists and Other Newspaper Employees (Conditions of Service) and Miscellaneous Provisions Act, 1955 and Rules made thereunder;
 - d) Uplinking / downlinking policy / guidelines issued by Ministry of Information and Broadcasting;

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

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

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. There was no change in the composition of the Board of Directors that took place during the Audit Period.

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

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

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

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

For, Jignesh A. Maniar & Associates
Company Secretaries

JIGNESH A. MANIAR

Proprietor
F.C.S. No. 3468
C. P. No. 6996

Date: May 26, 2023
Place: Ahmedabad

UDIN: F003468E000389436

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

'ANNEXURE - A'

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

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

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

For, Jignesh A. Maniar & Associates
Company Secretaries

JIGNESH A. MANIAR

Proprietor
F.C.S. No. 3468
C. P. No. 6996

Date: May 26, 2023
Place: Ahmedabad

UDIN: F003468E000389436

ANNEXURE-C TO THE BOARD'S REPORT

SECRETARIAL COMPLIANCE REPORT OF THE SANDESH LIMITED FOR THE YEAR ENDED MARCH 31, 2023

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

We have examined:

- (a) All the documents and records made available to us and explanation provided by The Sandesh Limited ("the listed entity"),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) The website of the listed entity,
- (d) All other documents/filings, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2023 ("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 (including amendments, modifications from time to time), whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

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

- amendments from time to time (hereinafter referred to as LODR);
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not Applicable for the period under review)
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendments from time to time; (Not Applicable for the period under review)
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments from time to time; (Not Applicable for the period under review)
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments from time to time; (Not Applicable for the period under review)
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and amendments from time to time;

and circulars/ guidelines issued thereunder; and based on the above examination and considering the relaxation granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India,

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.	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
NOT APPLICABLE										

Additional affirmation by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR):

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
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 India (ICSI)	Yes	NIL
2.	Adoption and timely updation of the Policies: • All the 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 has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI	Yes	NIL
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	NIL
4.	Disqualification of Director: None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013	Yes	NIL
5.	To examine details related to Subsidiaries of listed entity: a) Identification of material subsidiary companies b) Requirements with respect to disclosure of material as well as other subsidiaries	N.A. Yes	Listed entity does not have any material subsidiary. It has formed a policy for determining material subsidiary.
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	NIL
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	Yes	NIL
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 obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee	Yes N.A.	There was no related party transaction entered into by Listed entity for which prior approval was not obtained.
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	NIL
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	NIL
11.	Actions taken by SEBI or Stock Exchange(s), if any: No actions taken against the listed entity / its promoters / directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder	Yes	No actions taken against the Listed Entity or its promoters or directors or subsidiary.
12.	Additional Non-compliance, if any: No any additional non-compliance observed for all SEBI regulation/circular/ guidance note etc.	Yes	There was no any additional non-compliance observed for all SEBI regulation / circular / guidance note. etc. during the review period.

* Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

Assumptions & Limitations of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon 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 financial Records and Books of Accounts of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Listed Entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the Listed Entity.

For, Jignesh A. Maniar & Associates
Company Secretaries

JIGNESH A. MANIAR
Proprietor
F.C.S. No. 3468
C. P. No. 6996
UDIN: F003468E000389469

Date: May 26, 2023
Place: Ahmedabad

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 Nil and foreign exchange outgo were ₹ 641.40 Lakhs.

For and on behalf of the Board of Directors,

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

Date : May 26, 2023
Place : Ahmedabad

ANNEXURE-E TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2022-23

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

The Board of Directors (the 'Board' for short) of the Company has adopted a CSR Policy which lays down the guidelines and 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 promotion of education, providing preventive healthcare & sanitation, creating livelihoods for community, supporting the community in times of natural calamities, providing monetary support to the deserving students etc.

2. The Composition of the CSR Committee:

Sl. No.	Name of Director	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 (Executive Director)	4	4
2	Smt. Pannaben F. Patel	Member (Non-Executive Director)	4	4
3	Shri Mukeshbhai Patel	Member (Independent 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/1.%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%20of%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

(a) Average net profit of the company as per section 135(5): ₹ 7,291.16 Lakhs

(b) Two percent of average net profit of the company as per section 135(5): ₹ 145.82 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years: Nil

(d) Amount required to be set off for the Financial Year, if any: Nil

(e) Total CSR obligation for the Financial Year [(b)+(c)-(d)]: ₹ 145.82 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 145.82 Lakhs

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: N.A.

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 145.82 Lakhs

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

Total Amount spent for the Financial Year. (₹ in Lakhs)	Amount Unspent (₹ 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
Nil	145.82	April 29, 2023		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	145.82
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(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)]	Nil

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	2021-22	143.78	Nil	143.78	Nil	N.A.	Nil
2	2020-21				Nil		
3	2019-20				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:

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

Not Applicable

Date : May 26, 2023
Place : Ahmedabad

FALGUNBHAI C. PATEL
Managing Director & 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 to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as in force (the 'Listing Regulations'), contains details of compliance with regard to Corporate Governance systems and processes followed by the Company. The Company complies with the standards of corporate governance principles set forth in Regulations 17 to 27 of the Listing Regulations, as applicable. As required by Regulation 46(2) of the Listing Regulations, the Company has disseminated information on its website. The Company has also made the mandatory disclosures in this report in line with Regulation 34(3) read in conjunction with Part C of Schedule V to the Listing Regulations.

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 high 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 regards to Corporate Governance for the year ended 31st March, 2023 are as follows:

II. BOARD OF DIRECTORS:

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

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

the Regulation 17 of the Listing Regulations. Mr. Falgunbhai C. Patel, Managing Director, is the Chairman of the Board. The Board of the Company consisted of 2 (two) Promoter-Executive Directors, 1 (one) Woman, Promoter-Non-Executive Director, 1 (one) Whole-Time Executive Director and 3 (three) Independent-Non-Executive Directors and 1 (one) Woman Independent-Non-Executive Director as of 31st March, 2023.

The Board appoints or re-appoints the Company's directors based on the recommendations of the Nomination and Remuneration Committee and 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. Mrs. Pannaben F. Patel retires by rotation at the ensuing Annual General Meeting ('AGM') of the Company and being eligible, offers herself for re-appointment.

The Meetings of the Board is decided in consultation with the Board and the schedule of the Meetings is communicated to all Directors in advance. During the Financial Year under review, total 4 (Four) meetings of the Board were held on 25th May, 2022, 11th August, 2022, 14th November, 2022 and 14th February, 2023. 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 and includes draft resolutions and 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 Board Meetings was within the maximum allowed gap of one hundred and twenty days. All the relevant information about production, sales, financial results, loan & investments, capital expenditure proposals, share transfers, demat / remat compliance, status of statutory dues payment, etc., are regularly placed before the Board for their review and approval. The Board, on 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 system of follow up, review and reporting on actions taken by the Management on the decisions of the Board and Committees of the Board. There was no instance during the Financial Year under review, when the Board had not accepted the recommendations of any Committee of the Board.

The details of composition of the Board, the categories of the Directors as well as their directorships / memberships in other companies / committees as on 31st March 2023 are given below:

Name of Director	Category	Board Meetings held during the tenure	Board Meetings attended	Attendance at the last AGM held on 30.09.2022	Other Directorships held	No. of Board Committees (Including The Sandesh Limited) of which Chairman / Member*		Directorship in other listed entity (category of directorship)
						Member	Chairman	
Mr. Falgunbhai C. Patel	Promoter, Executive	4	4	Yes	4	NIL	NIL	NIL
Mr. Parthiv F. Patel	Promoter, Executive	4	4	Yes	4	NIL	NIL	NIL
Mrs. Pannaben F. Patel	Promoter, Non-Executive	4	4	Yes	1	NIL	NIL	NIL
Mr. Sudhirbhai Nanavati	Independent, Non-Executive	4	3	Yes	4	3	1	1. Sanghi Industries Limited (Independent Non-Executive Director)
Mr. Mukeshbhai Patel	Independent, Non-Executive	4	4	Yes	8	7	4	1. Zydus Lifesciences Limited (Non-Executive Director) 2. Johnson Controls-Hitachi Air Conditioning India Limited (Independent, Non-Executive Director) 3. Force Motors Limited (Independent Non-Executive Director)
Mr. Sandeepbhai Singhi	Independent, Non-Executive	4	4	Yes	2	5	2	1. Gujarat Ambuja Exports Limited (Independent, Non-Executive Director) 2. ACC Limited (Independent, Non-Executive Director)
Mr. Sanjay Kumar Tandon	Whole-Time-Director, Executive	4	4	Yes	1	NIL	NIL	NIL
Dr. Gauri Trivedi	Independent, Non-Executive	4	4	Yes	6	5	0	1. Adani Total Gas Limited (Independent, Non-Executive Director) 2. Denis Chem Lab Limited (Independent, Non-Executive Director) 3. Nikhil Adhesives Limited (Independent, Non-Executive Director)

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 Directorship 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 is in conformity with Regulation 17 of Listing Regulations read with Section 149 of the Act. None of the Director 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 context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:

- i) Knowledge – The Board of Directors understand 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 of Directors have attributes and competencies to use their knowledge and skills, to function well as team members and to interact with key stakeholders.
- iii) Strategic thinking and decision making – The Board of Directors have strategic thinking and decision making skills in guiding and leading management teams to make decisions in uncertain environments.
- iv) Financial Skills - The Board of directors has eminent business leaders with deep knowledge of finance and business.
- v) Technical/Professional skills and specialized knowledge – The Board of Director's possess 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, 2023							
		Mr. Falgunbhai C. Patel	Mr. Parthiv F. Patel	Mrs. Pannaben F. Patel	Mr. Sudhirbhai Nanavati	Mr. Mukeshbhai Patel	Dr. Gauri Trivedi	Mr. Sandeepbhai Singhi	Mr. Sanjay Kumar Tandon
1.	Knowledge	☑	☑	☑	☑	☑	☑	☑	☑
2.	Behavioral Skills	☑	☑	☑	☑	☑	☑	☑	☑
3.	Strategic thinking and decision making	☑	☑	☑	☑	☑	☑	☑	☑
4.	Financial Skills	☑	☑	☑	☑	☑	☑	☑	☑
5.	Technical/Professional skills and specialized knowledge	☑	☑	☑	☑	☑	☑	☑	☑

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

Sr. No	Name of Directors	Relationship Inter-se
1.	Mr. Falgunbhai C. Patel	Father of Mr. Parthiv F. Patel and husband of Mrs. Pannaben F. Patel
2.	Mr. Parthiv F. Patel	Son of Mr. Falgunbhai C. Patel and Mrs. Pannaben C. Patel
3.	Mrs. Pannaben F. Patel	Wife of Mr. Falgunbhai C. Patel and mother of Mr. Parthiv F. Patel

4. The details of Equity Shares of the Company held by Non-Executive Directors as on 31st March, 2023 are as below:

Sr. No.	Name of the Director	No. of Equity shares
1.	Mr. Sudhirbhai Nanavati	250
2.	Mr. Mukeshbhai Patel	250
3.	Mrs. Pannaben Patel	2,45,500
4.	Mr. Sandeepbhai Singhi	Nil
5.	Dr. Gauri Trivedi	Nil

5. Independent Directors:

Mr. Mukeshbhai Patel, Mr. Sandeepbhai Singhi and Mr. Sudhirbhai Nanavati, the Independent Directors of the Company were initially appointed for a tenure of 5 (five) years from 1st April, 2014 up to 31st March, 2019. The terms and conditions for appointment of Independent Directors and a sample letter of appointment have been placed on the website of the Company. Further, based upon the recommendation of the Nomination and Remuneration Committee to the Board of Directors and further upon recommendation of Board of Directors of the Company, they were re-appointed by the members of the Company by way of passing of Special Resolution at the 75th AGM of the Company held on 28th September, 2018 for the second term of 5 (five) years from 1st April, 2019 till 31st March, 2024.

Upon recommendation of the Nomination and Remuneration Committee to the Board of Directors and further upon recommendation of Board of Directors, resolution for appointment of Dr. Gauri Trivedi as Independent Director of the Company, not liable to retire by rotation, for the term of five (5) years from 15th September, 2020 up to 14th September, 2025 was passed at the 77th Annual General Meeting of the Company held on 30th December, 2020.

Pursuant to Regulation 17(1A) of the Listing Regulations, no Listed Company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 years unless a special resolution is passed to that effect. Mr. Sudhirbhai Nanavati has attended the age of 75 years on 29th September, 2022. Accordingly, based on the recommendations of the Nomination and Remuneration Committee and the approval of the Board of Directors, the special resolution for continuing the Directorship of Mr. Sudhirbhai Nanavati was passed by the members of the Company in the 78th Annual General Meeting of the Company held on 29th September, 2021.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 ("Act") and Regulation 16(1) (b) of the Listing Regulations.

In terms of Regulation 25(8) of Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation which 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.

Based on the declarations received from the Independent Directors, the Board of Directors 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 the Regulation 25(7) of the Listing Regulations. The aim of the Familiarization Program is to enable the Independent Directors to perceive the business of the Company and give them opportunity to contribute significantly to the Company by providing the 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 of him as a Director of the Company. Further, the Company conducts an introductory familiarization program which inter alia includes roles, rights and responsibilities and also strategies, operations and functions of the Company. The Managing Director 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 and 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 / Independent Directors. 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 website from time to time at: <https://epapercdn.sandesh.com/investors/x.%20Details%20of%20Familiarization%20program%20imparted%20to%20Independent%20Directors.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 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 SEBI (PIT) Regulations, 2015. The composition of Committee is given in this Report. 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 effectiveness of 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 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) Carrying out any other function as is mentioned in terms of reference of the Committee;
- u) Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on date; and
- v) reviewing compliance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("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 stock exchange(s) in terms of Regulation 32(1) of Listing Regulations

- ii. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of Listing Regulations

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

- a) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- b) review and monitor the auditor's independence and performance, and effectiveness of 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 Audit Committee consists of Mr. Mukeshbhai Patel, as the Chairman of the Committee, Mr. Sudhirbhai Nanavati and Mr. Sandeepbhai Singhi, as the Committee Members. The Company Secretary of the Company acts as the Secretary to the Audit Committee.

During the year under review total 4 (Four) meetings of the Audit Committee were held on 25th May, 2022, 11th August, 2022, 14th November, 2022 and 14th February, 2023. The attendance of the Members of the Audit Committee is as under:

Sr. No.	Name of the Members	Date-wise attendance of Audit Committee Meeting during the F.Y. 2022-23			
		25.05.2022	11.08.2022	14.11.2022	14.02.2023
1.	Mr. Mukeshbhai Patel (Chairman)	Yes	Yes	Yes	Yes
2.	Mr. Sudhirbhai Nanavati	Yes	Yes	No	Yes
3.	Mr. Sandeepbhai Singhi	Yes	Yes	Yes	Yes

Yes – Attended, No – Not Attended, N.A. – Not Applicable
 Committee invites such of the executives, particularly the head of the Finance Function, 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.

Mr. Mukeshbhai Patel, the Chairman of the Audit Committee and the Independent Director of the Company was present at the previous Annual General Meeting held on 30th September, 2022, 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 Committee is given in this Report. 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, recommend to the Board their appointment and removal;
- b) shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance
- c) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- d) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- e) devising a policy on diversity of board of directors;
- f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- g) recommend to the Board, all remuneration, in whatever form, payable to Senior Management

Composition, Meetings and Attendance:

Nomination and Remuneration Committee of the Board presently consists of 3 (Three) Independent Directors viz. Mr. Sudhirbhai Nanavati, as the Chairman of the Committee, Mr. Mukeshbhai Patel and Mr. Sandeepbhai Singhi, as the Members of the Committee. The Company Secretary of the Company acts as the Secretary to the Committee.

During the year under review total 4 (Four) meetings of the Nomination and Remuneration Committee were held on 25th May, 2022, 11th August, 2022, 14th November, 2022 and

14th February, 2023. 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. 2022-23			
		25.05.2022	11.08.2022	14.11.2022	14.02.2023
		1.	Mr. Sudhirbhai Nanavati (Chairman)	Yes	Yes
2.	Mr. Mukeshbhai Patel	Yes	Yes	Yes	Yes
3.	Mr. Sandeepbhai Singhi	Yes	Yes	Yes	Yes

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

Mr. Sudhirbhai Nanavati, the Chairman of the Nomination and Remuneration Committee and the Independent Director of the Company was present at the previous Annual General Meeting held on September 30, 2022, 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 Listing Regulations, the Board of the Company has, on recommendation of NRC, framed and adopted a policy relating to the remuneration for the directors, key managerial personnel and other employees.

The Company has formulated and adopted the Policy with an aim to create an effective performance work culture in the Company which enables it to attract, retain and motivate the employees to achieve the targets of the Company.

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 for attending meetings of the Board as mentioned in this Report. The Company has not paid any commission to the Independent / non-executive Directors.

Applicability of the policy:

- a) Directors (Executive, Non-Executive and Independent)
- b) Key Managerial Personnel
- c) Senior Management Personnel

- d) Other employees as may be decided by the Nomination and Remuneration Committee

Further in accordance to 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 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 authorise the Board or appoint an independent external agency for carrying 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 for 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 independence of candidate to the position of independent director prior to appointment in case his/her appointment is considered between two Annual General Meetings of the Company.
- 3. Change of Independent Status: Each director shall inform the Board with respect to any change in his / her independent status.

B. Evaluation of performance of executive directors and determination of remuneration:

The Committee shall evaluate the performance of the managing director(s) 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 component.

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 report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

During the Financial Year under review, in terms of the provisions of the Act and the Listing Regulations, the Nomination and Remuneration Committee and the Board has carried out an annual evaluation of its performance, the Directors individually as well as the evaluation of the working of its Committees and individual Directors and the findings were shared with them as well as the Chairman of the Company. A structured questionnaire was prepared covering the various criteria of competencies and the responses were evaluated by the Nomination and Remuneration Committee as well as by the Board. The results reflected high satisfactory performance of Board and Committee Members.

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

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

REMUNERATION OF DIRECTORS

Remuneration to Executive Directors:

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. Mr. Falgunbhai C. Patel is the Chairman & Managing Director, Mr. Parthiv F. Patel is the Managing Director and Mr. Sanjay Kumar Tandon is the Chief Financial Officer & Whole-time Director on the Board of the Company. Based on the recommendation of Nomination and Remuneration Committee, the Board had approved

the remuneration payable to the aforesaid Directors within the ceiling fixed by the shareholders as per the respective resolutions passed at the AGMs.

The Company has entered into agreements with Mr. Falgunbhai C. Patel (the term of appointment is from 1st April, 2022 to 31st March, 2027), Mr. Parthiv F. Patel (the term of appointment is from 1st August, 2018 to 31st July, 2023) and Mr. Sanjay Kumar Tandon (the term of appointment is from 15th September, 2020 to 14th September, 2025) for their respective employment.

The term of Mr. Parthiv F. Patel will expire on 31st July, 2023 and the members of the Nomination and Remuneration Committee has evaluated the performance of Mr. Parthiv F. Patel and recommended to the Board of Directors the re-appointment of Mr. Parthiv F. Patel for the further period of 5 years commencing from 1st August, 2023. Further, the Board of Directors taking into consideration the expertise, vast experience in the field media industry which includes his rich experience management of the newspaper, periodicals, electronic media besides investments, finance, treasury and general administrative functions of the Company and also taking in view the recommendations of Nomination and Remuneration Committee, proposed the re-appointment of Mr. Parthiv F. Patel as a Managing Director of the Company for the period of 5 years commencing from 1st August, 2023 for the approval of the members at the 79th Annual General Meeting of the Company and members of the Company at the 79th Annual General Meeting of the Company approved appointment of Mr. Parthiv F. Patel for the period of 5 years commencing from 1st August, 2023. Further, the remuneration payable to Mr. Parthiv F. Patel may exceed five per cent of the net profit of the Company as approved by the Nomination and Remuneration Committee and Board of Directors and by shareholders at the 79th Annual General Meeting.

Details of remuneration paid/payable to the Executive Directors of the Company during the year ended 31st March, 2023 are given below:

Name of the Directors	Salary	Commission*	(₹ In Lakhs)
			Total Remuneration
Mr. Falgunbhai C. Patel	102.60	462.40	565.00
Mr. Parthiv F. Patel	65.25	499.75	565.00
Mr. Sanjay Kumar Tandon	33.80	-	33.80

* Payable in Financial Year 2023-24

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 Company has no pecuniary relationship or transactions with its Independent Non-executive Directors other than payment of sitting fees for attending Board meetings. Sitting fees paid to the Independent Non-executive Directors is within the overall limits prescribed under the Act, relevant rules and Schedule V to the Act. Apart from sitting fees, Independent Directors are not 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 Independent Non-Executive Directors during the financial year 2022-23 are as under:

Name of the Directors	Sitting Fee Paid (₹ in Lakhs)
Mr. Sudhirbhai Nanavati	1.05
Mr. Mukeshbhai Patel	1.40
Mr. Sandeepbhai Singhi	1.40
Dr. Gauri Trivedi	1.40

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. The composition of Committee is given in this Report. The Committee looks into redressing the stakeholders' grievances / complaints.

Compliance Officer: The Company Secretary of the Company, is designated as a Compliance Officer pursuant to Regulation 6 of the Listing Regulations.

The Company has a designated E-mail ID i.e. investors.grievance@sandesh.com for the redressal of complaints / grievances of the stakeholders which is also displayed on the website of the Company.

Terms of Reference:

The functions of Stakeholders Relationship Committee, inter alia, include the following:

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

- To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

Composition, meetings and attendance:

Stakeholders Relationship Committee of the Board presently consists of 3 (Three) Independent Non-Executive Directors viz. Mr. Sudhirbhai Nanavati, as the Chairman of the Committee, Mr. Mukeshbhai Patel and Mr. Sandeepbhai Singhi, as the Members of the Committee. The Company Secretary of the Company acts as the Secretary to the Committee.

During the year under review total 4 (Four) meetings of the Stakeholders Relationship Committee were held on 25th May, 2022, 11th August, 2022, 14th November, 2022 and 14th February, 2023. The attendance of the Members of the Stakeholders Relationship Committee is as under:

Sr. No.	Name of the Members	Date-wise attendance of Stakeholder Relationship Committee Meeting during the F.Y. 2022-23			
		25.05.2022	11.08.2022	14.11.2022	14.02.2023
1.	Mr. Sudhirbhai Nanavati (Chairman)	Yes	Yes	No	No
2.	Mr. Mukeshbhai Patel	Yes	Yes	Yes	Yes
3.	Mr. Sandeepbhai Singhi	Yes	Yes	Yes	Yes

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

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

Sr. No.	Investor Complaints	Complaints
1.	Pending at the beginning of the year (as on 01.04.2022)	NIL
2.	Received during the Year from 01.04.2022 to 31.03.2023	NIL
3.	Disposed of during the Year from 01.04.2022 to 31.03.2023	NIL
4.	Unresolved at the end of the Year (as on 31.03.2023)	NIL

D. CORPORATE SOCIAL RESPONSIBILITY (CSR) 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 Companies (Corporate Social Responsibility Policy) Rules, 2014 made thereunder. The composition of Committee is given in this Report.

Terms of Reference:

The functions of CSR Committee, inter alia, include the following:

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

Composition, meetings and attendance:

CSR Committee of the Board presently consists of 3 (Three) Members comprising of 1 (One) Non-Executive and Independent Directors, 1 (one) Promoter and Non-Executive Director and 1 (one) Promoter and Executive Director.

Mr. Falgunbhai C. Patel, is the Chairman of the Committee, Mr. Mukeshbhai Patel and Mrs. Pannaben F. Patel, are the Members of the Committee. The Company Secretary of the Company acts as the Secretary to the Committee.

During the year under review total 4 (Four) meetings of the CSR Committee were held on 25th May, 2022, 11th August, 2022, 14th November, 2022 and 14th February, 2023. 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. 2022-23			
		25.05.2022	11.08.2022	14.11.2022	14.02.2023
1.	Mr. Falgunbhai C. Patel (Chairman)	Yes	Yes	Yes	Yes
2.	Mrs. Pannaben F. Patel	Yes	Yes	Yes	Yes
3.	Mr. Mukeshbhai 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. The composition of Committee is given in this Report.

Terms of Reference:

The functions of the Risk Management Committee, inter alia, include the following:

- The Board of Directors shall define role and responsibility 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 function shall specifically cover cyber security;
- formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - Measures for risk mitigation including systems and processes for internal control of identified risks;
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- 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 of directors;
- To monitor and review the risk management plan.
- The Committee shall report to the Board of Directors on all matters arising at the Committee meetings and, where applicable shall present the Committee's recommendations to the Board for its approval.

- 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 Committee, for the services of these advisors.

Composition, meetings and attendance:

Risk Management Committee of the Board consists of 4 (Four) Members comprising of 3 (Three) Executive and 1 (One) Non-Executive Independent Directors.

Mr. Falgunbhai C. Patel, is the Chairman of the Committee, Mr. Parthiv F. Patel, Mr. Sanjay Kumar Tandon and Mr. Mukeshbhai Patel are the Members of the Committee. The Company Secretary of the Company acts as the Secretary to the Committee.

During the year under review total 4 (Four) meetings of the Risk Management Committee were held on 25th May, 2022, 11th August, 2022, 14th November, 2022 and 14th February, 2023. The attendance of the Members of the Risk Management Committee is as under:

Sr. No.	Name of the Members	Date-wise attendance of Risk Committee Meeting during the F.Y. 2022-23			
		25.05.2022	11.08.2022	14.11.2022	14.02.2023
1.	Mr. Falgunbhai C. Patel (Chairman)	Yes	Yes	Yes	Yes
2.	Mr. Parthiv F. Patel	Yes	Yes	Yes	Yes
3.	Mr. Mukeshbhai Patel	Yes	Yes	Yes	Yes
4.	Mr. Sanjay Kumar Tandon	Yes	Yes	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 requires 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 review and follow-up on the action taken on

the Board decisions and also attend to any other responsibility as may be entrusted by the Board to investigate any activity within terms of reference.

Composition, meetings and attendance:

Executive Committee presently consists of 3 (three) Executive Directors viz. Mr. Falgunbhai C. Patel, as the Chairman of the Committee, Mr. Parthiv F. Patel and Mr. Sanjay Kumar Tandon, as the Members of the Committee. The Company Secretary of the Company acts as the Secretary to the Committee. During the year under review one meeting was held 10th January, 2023. 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. 2022-23
		10.01.2023
1.	Mr. Falgunbhai C. Patel (Chairman)	Yes
2.	Mr. Parthiv F. Patel	Yes
3.	Mr. Sanjay Kumar Tandon	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 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. The meeting of the Independent Directors was held on 14th February, 2023 during the Financial Year under review, inter alia, to:

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors; and
- assess the quality, quantity and timeliness of flow of information between the Company 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 also on dealing with Related Party Transactions. 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 participate in the discussions, nor did they vote on such matters, when such matters came up for approval. Further, suitable disclosure as required by the Accounting Standards has been given in the Notes to the Financial Statements. The Board of the Company 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 within 15 days from the date of publication of its standalone and consolidated financial results for the half year, discloses the related party transactions on a consolidated basis, in the format specified by Securities and Exchange Board of India to the stock exchanges and also publishes the same on the website of the Company (www.sandesh.com). Further, the Company shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Securities and Exchange Board of India from time to time, and publish the same on its website (www.sandesh.com) on the date of publication of standalone and consolidated financial results with effect from 1st April, 2023.

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

No penalties, or strictures were imposed by the Stock Exchanges or SEBI or any other Statutory Authority, on any matter related to capital markets, during the Financial Years 2020-21, 2021-22 and 2022-23.

c) Disclosure on Accounting Treatment:

The Financial Statements 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 under the 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 reporting.

e) Agreements relating to the Company:

There are no agreements with any party which 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 to the Management. Through this mechanism and Policy, the stakeholders, directors, employees and their representative bodies will be able to raise genuine concerns or grievances or violation 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 no person has been denied access to the Audit Committee. On a quarterly basis, the Audit Committee review the concerns raised, if any, under the policy and track them for closure as per the policy.

During the financial year under review, no complaint was received to be referred to the Audit Committee and no person was denied access to the Audit Committee.

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

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

- a. The Board: As per para A of Part E of Schedule II of the Listing Regulations, a non-executive Chairman of the Board may be entitled to maintain a Chairman's Office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties. The Chairman of the Company is an Executive Director and hence, this provision is not applicable.
- b. Shareholders Rights: The Company displays the quarterly and half yearly results on its web site 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 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 2022-23 do not contain any modified audit opinion.
- d. Reporting of Internal Auditor: In its internal audit structure, the Company has engaged experienced Chartered Accountants' firm. There is a system of monthly internal audit reporting, reviewing and monitoring. Surprise audits are also conducted to ensure effective adherence to the established processes, internal controls and internal audit mechanism on real-time basis. The Internal Auditors of the Company reports to the Audit Committee of the Board of Directors of the Company.

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 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 of the said Code by all the Board of Directors and Senior Management of the Company, to whom the Code is applicable, is separately attached to this Report.

k) Material, financial and commercial transactions:

No material, financial and commercial transactions that may have a potential conflict with the interest of the Company at large were reported to the Company during the Financial Year under review. Senior Management of the Company has made disclosures under Regulation 26(5) of the Listing Regulations to the Board confirming that there are no material, financial and/ or commercial transactions between them and the Company, which could have 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 Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, 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 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 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 reporting 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 the Chief Financial Officer (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, 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.

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 Regulation by filing its financial results with BSE & NSE within the prescribed timelines. The Company's results are also displayed on the website of the Company.
b) Newspapers wherein results normally published	:	In daily English Newspaper – The Financial Express / Indian Express / Business Standard & in 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 non-periodic compliances such as shareholding patterns, results, and press releases. All filings made by the Company to the Stock Exchanges are done 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 the SCORES.

VII. GENERAL SHAREHOLDER INFORMATION:

A. Annual General Meeting

- i. **Date :** 21st September, 2023
- ii. **Time :** 01:30 P.M.
- iii. **Venue :** Virtual Annual General Meeting in accordance to the details mentioned in the notice forming part of the Annual Report for Financial Year 2022-23.

The details of 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
79 th	2021-22	30.09.2022	02:00 p.m.	Meeting conducted through VC / OAVM	Following Special resolution were passed: 1. To approve the remuneration of Mr. Parthiv F. Patel (DIN: 00050211);
78 th	2020-21	29.09.2021	02:00 p.m.	Meeting conducted through VC / OAVM	Following Special resolution were passed: 1. To approve the remuneration of Mr. Falgunbhai C. Patel (DIN: 00050174) 2. To approve the continuation of the directorship of Shri Sudhirbhai Nanavati as Non-executive Independent Director in terms of Regulation 17(1A) of the Listing Regulations 3. To create charge, mortgage and hypothecation on all or any of the Company's movable or immovable properties, both present and future
77 th	2019-20	30.12.2020	02:00 p.m.	Meeting conducted through VC / OAVM	Following Special resolution were passed: 1. To approve the remuneration of Mr. Falgunbhai C. Patel (DIN: 00050174), the Chairman and Managing Director of the Company; 2. To approve the remuneration of Mr. Parthiv F. Patel (DIN: 00050211), the Managing Director of the Company

No Extra Ordinary General Meeting was held during the Financial Year 2022-23. During the Financial Year under review, no resolution has been passed through the exercise of postal ballot.

B. Financial Year: Financial Year of the Company is for a period of twelve (12) months from 1st April to 31st March. Following is key financial reporting dates for the financial year 2023-24 (tentative):

I.	First quarter Results	: on or before August 14, 2023
II.	Second quarter Results	: on or before November 14, 2023
III.	Third quarter Results	: on or before February 14, 2024
IV.	Audited Results for FY 2023-24	: on or before May 30, 2024

C. Dividend Payment Date: The Board has not recommended Final Dividend for Financial Year 2022-23

D. The name and address of each stock exchanges at which the Company's securities are listed and confirmation about payment of annual listing fee to each of such Stock Exchanges:

- 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 2023-24 to the above stock exchanges.

E. Stock Code:

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

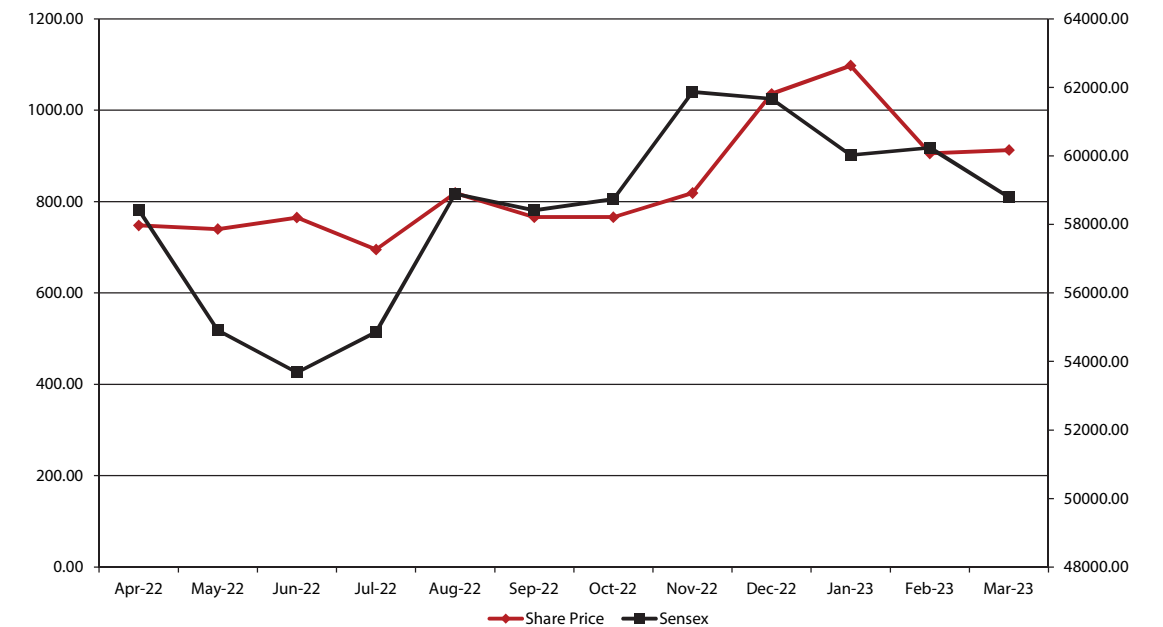
F. Market Price Data:

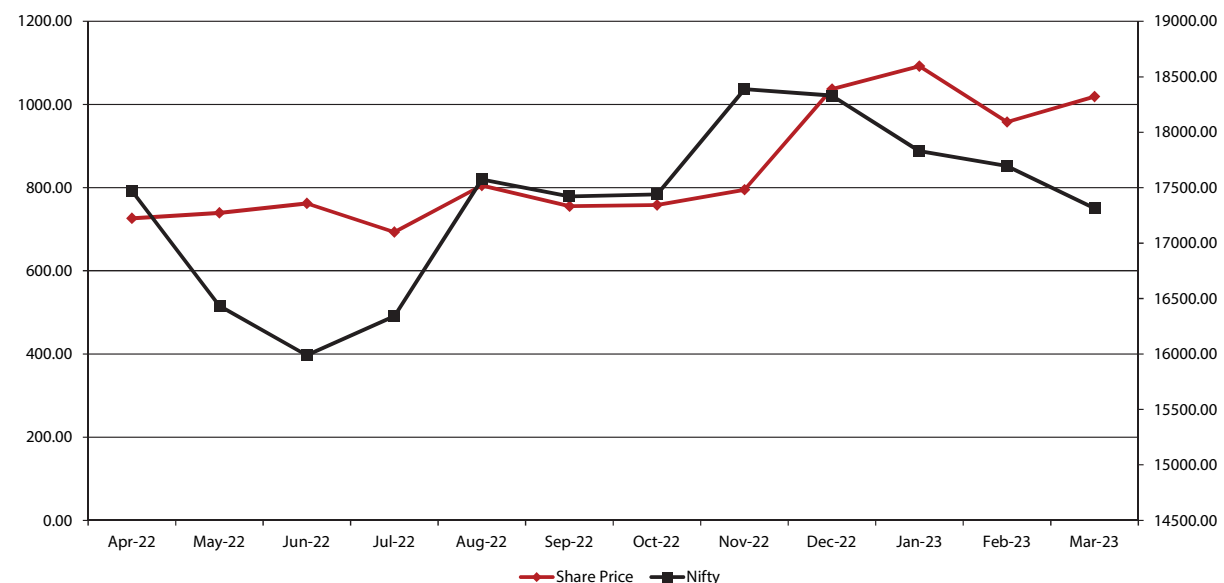
Market price data and volume of the shares of the Company traded in BSE Limited and NSE during the Financial Year 2022-23 are as under:

Month	Share price of The Sandesh Limited at Listed Stock Exchanges						BSE S&P SENSEX		NSE NIFTY 50	
	BSE			NSE			Highest (₹)	Lowest (₹)	Highest (₹)	Lowest (₹)
	(Scrip Code: 526725)			(Symbol: SANDESH)						
	Highest (₹)	Lowest (₹)	No. of shares traded	Highest (₹)	Lowest (₹)	No. of shares traded				
Apr-22	840.00	656.00	19,548	808.00	644.10	46,237	60,845.10	56,009.07	18114.65	16824.70
May-22	789.80	690.00	5,512	789.00	689.90	26,154	57,184.21	52,632.48	17132.85	15735.75
Jun-22	872.70	656.75	7,939	874.15	650.05	29,303	56,432.65	50,921.22	16793.85	15183.40
Jul-22	722.00	668.00	7,787	714.40	672.00	16,102	57,619.27	52,094.25	17172.80	15511.05
Aug-22	934.00	703.00	11,053	910.00	700.40	69,967	60,411.20	57,367.47	17992.20	17154.80
Sep-22	809.95	722.00	2,967	799.00	711.60	20,905	60,676.12	56,147.23	18096.15	16747.70
Oct-22	788.95	742.40	7,098	779.80	736.35	15,813	60,786.70	56,683.40	18022.80	16855.55
Nov-22	885.00	752.00	12,781	835.00	755.00	55,885	63,303.01	60,425.47	18816.05	17959.20
Dec-22	1,313.00	758.70	41,344	1,322.00	752.00	5,51,352	63,583.07	59,754.10	18887.60	17774.25
Jan-23	1,250.00	945.05	25,690	1,243.90	940.00	2,89,370	61,343.96	58,699.20	18251.95	17405.55
Feb-23	976.10	834.00	8,703	989.75	926.15	68,509	61,682.25	58,795.97	18134.75	17255.20
Mar-23	1,044.00	782.10	23,630	1,044.00	994.00	1,91,027	60,498.48	57,084.91	17799.95	16828.35

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

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





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

H. Registrar & Share Transfer Agents: 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

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

Further as per the requirements of Regulation 40(9) & (10) of the Listing Regulations, a Company Secretary in practice has certified due compliance of share transfer formalities on yearly basis.

J. Distribution of Shareholding as on March 31, 2023:

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	349359	4.62	6047	96.53
501	1000	82599	1.09	110	1.76
1001	2000	46308	0.61	33	0.53
2001	3000	43800	0.58	17	0.27
3001	4000	39585	0.52	12	0.19
4001	5000	32136	0.42	7	0.11
5001	10000	94594	1.25	13	0.21
10001	50000	180268	2.38	9	0.14
50001	100000	334238	4.42	5	0.08
100001	AND ABOVE	6366534	84.11	11	0.18
TOTAL		7569421	100.00	6264	100.00

K. Dematerialization of shares and liquidity:

As on 31st March, 2023, total 75,21,919 equity shares out of total 75,69,421 equity shares were held in dematerialized form, which constitute 99.37% of the total Share Capital of the Company. Promoters of the Company hold 100% of their shareholding in dematerialized form. The Shares of the Company are regularly traded on BSE and NSE.

L. Categories of Shareholding as on 31st March, 2023:

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	5663017	---	5663017	74.81	8
2	Mutual Fund /UTI	---	---	---	---	---
3	Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institution, Non-Government Institutions)	---	---	---	---	---
4	Foreign Institutional Investors	---	---	---	---	---
5	Foreign Portfolio Investors	50	---	50	0.00	1
6	Private Corporate Bodies	898982	11500	910482	12.03	95
7	Indian Public (Individual/ HUF)	891050	35852	926902	12.25	5928
8	NRIs/ OCBs	14454	150	14604	0.19	101
9	GDR	---	---	---	---	---
10	Investor Education and Protection Fund	50916	---	50916	0.67	1
11	Unclaimed or Suspense or Escrow Account	3450	---	3450	0.05	1
	GRAND TOTAL	7521919	47502	7569421	100	6135

M. Commodity price risk / Foreign Exchange risk / Hedging Activities:

The Company does not trade in commodity market and is not exposed to high foreign exchange risk. The Company does not enter into any long term hedging.

N. Fees paid to Statutory Auditors

The Company's current Statutory Auditors are M/s. S G D G Associates & LLP (Firm Registration No W100188, LLPIN: AAI-3248), who have been appointed to hold the office from the conclusion of the 75th Annual General Meeting till the conclusion of 80th Annual General Meeting.

During the year ended on 31st March, 2023, fees paid to the Statutory Auditors (M/s. S G D G Associates & LLP) and its network firms are as follows:

Payment made by the Company and its Subsidiary on a consolidated basis.					
Period	Statutory Auditors		Network firms of which Statutory Auditors are part		
	Fees for	Amount (in ₹)	Period	Fees for	Amount (in ₹)
FY 2021-22	Annual fees	4,50,000	-	-	-
Q1-2022-23	Limited Review Report	75,000	-	-	-
Q2-2022-23	Limited Review Report	75,000	-	-	-
Q3-2022-23	Limited Review Report	75,000	-	-	-
TOTAL		6,75,000			

O. Directors not debarred

A certificate has been received from our Company Secretary in Practice, Mr. Jignesh A. Maniar, proprietor of M/s. Jignesh A. Maniar & Associates, certifying that for the Financial Year ended 31st March, 2023, 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.

P. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, for the Financial Year 2022-23:

Particulars	Numbers
Number of complaints filed during the financial year	One
Number of complaints disposed of during the financial year	One
Number of complaints pending as on end of the financial year	Nil

Q. Plant / Press Locations:

The Company has 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)

R. Address for correspondence:

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

- i. The Sandesh Limited, "Sandesh Bhavan", Lad Society Road, B/h. Vastrapur Gam, P.O. Bodakdev, Ahmedabad-380054 (Gujarat). Phone Nos.: 079-40004175/279, Email: investorsgrievance@sandesh.com and cs@sandesh.com
- ii. Registrar & Share Transfer Agent: MCS Share Transfer Agent Limited, having its regional office at 201, Shatdal Complex, 2nd Floor, Ashram Road, Ahmedabad-380009 (Gujarat). Telephone No. (079) 26580461/ 462 / 463, Email ID: mcsstaahmd@gmail.com

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 "unclaimed suspense account". The voting rights on the below shares shall remain frozen till the rightful owner of such shares claims the shares.

The information of unclaimed shares for the Financial Year 2022-23 is hereby given as below:

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

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

Pursuant to the provisions of Sections 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 dividend has not been paid/claimed for the 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 dividend transferred to IEPF by the Company in the Financial Year 2022-23 are as below:

For Financial Year	Transfer of unpaid/unclaimed dividend (Amount in ₹)	Transfer of Shares (in Nos.)
2014-15	312,088	1,100

The shareholders who have a claim on above transferred unpaid/unclaimed dividend and/or shares may claim the same from IEPF Authority by submitting an online application in the prescribed IEPF Form-5, available on the website <http://www.iepf.gov.in> and sending the physical copy of the same duly signed, along with the requisite documents enumerated in the form IEPF Form-5, to the Company. No claims shall lie against the Company in respect of the dividend/shares so transferred.

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

Financial Year	Date of Declaration	Last date for claiming the unpaid/ unclaimed dividend
2015-16	09-Mar-2016	10-Apr-2023
2016-17	16-Mar-2017	04-May-2024
2017-18	12-Feb-2018	18-Mar-2025
2018-19	13-Feb-2019	17-Mar-2026
2019-20	14-Feb-2020	17-Mar-2027
2020-21	09-Feb-2021	14-Mar-2028
2021-22	11-Feb-2022	17-Mar-2029
2022-23	14-Feb-2023	07-May-2030

For and on behalf of the Board of Directors

FALGUNBHAI C. PATEL

Chairman & Managing Director
(DIN: 00050174)

Date : May 26, 2023
Place : Ahmedabad

DECLARATION STATING THE COMPLIANCE WITH THE CODE OF CONDUCT OF 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 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 31st March, 2023, received from the Members of the Board and Senior Management Personnel, a declaration of compliance with the Code of Conduct of Board of Directors and Senior Management as applicable to them.

For and on behalf of the Board of Directors

FALGUNBHAI C. PATEL

Chairman & Managing Director
(DIN: 00050174)

Date : May 26, 2023
Place : Ahmedabad

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by **THE SANDESH LIMITED** ('the Company') for the year ended March 31, 2023, as per Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

In our opinion, and to the best of our information and according to the explanations given to us and representation provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations for the year ended March 31, 2023.

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

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

For, Jignesh A. Maniar & Associates
Company Secretaries
(C. P. No. : 6996)

JIGNESH A. MANIAR
(FCS No. : 3468)
UDIN: F003468E000389348

Date: May 26, 2023
Place: Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) 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 ended on 31st March, 2023, 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 Director	DIN	Date of appointment in Company
1	Shri Falgunbhai Chimanbhai Patel	00050174	27 th November, 1974
2	Shri Parthiv Falgunbhai Patel	00050211	14 th March, 2002
3	Smt. Pannaben Falgunbhai Patel	00050222	29 th October, 2010
4	Shri Sudhir Nanavati	00050236	31 st January, 2001
5	Dr. Gauri Surendra Trivedi	06502788	15 th September, 2020
6	Shri Mukesh Mangalbhai Patel	00053892	30 th March, 2005
7	Shri Sandeep Mohanraj Singhi	01211070	09 th November, 2012
8	Shri Sanjay Kumar Tandon	00055918	15 th September, 2020

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

For, Jignesh A. Maniar & Associates
Company Secretaries

JIGNESH A. MANIAR
Proprietor
F.C.S. No. 3468
C. P. No. 6996
UDIN: F003468E000389304

Date: May 26, 2023
Place: Ahmedabad

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, 2023, 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 significant accounting policies and other explanatory information (herein after 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, 2023, 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, 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	Auditor's Response
1	<p>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 following aspects:</p> <ul style="list-style-type: none"> - Advertisement revenue from print media <ul style="list-style-type: none"> • Pricing terms of the advertisement revenue in the newspaper are complex and prices, generally, are changed on a periodic basis • Number of parties involved, and number of transactions are huge - Advertisement revenue from other platforms <ul style="list-style-type: none"> • pricing terms are non-standardized and are different on customer-to-customer basis. 	<p>Principal audit procedure:</p> <ul style="list-style-type: none"> - Our approach was a combination of test of internal controls, analytical and substantive procedures which included the following: <ul style="list-style-type: none"> • 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, tested the location, date and content of actual advertisement published in the newspaper and site respectively. • 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	<p>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 (1) realized gain on derecognition on such investments and (2) unrealized gain on fair valuation of such investments.</p> <p>The Company has investments of ₹ 58,747.31 lakhs (other than investment in subsidiary company and investments measured at amortized cost) which constitute 52.77% of total assets as at March 31, 2023 and measured at fair value.</p> <p>As value of investments is substantial and realized / unrealized gain on such investments have significant impact on profitability of the company during the year, these are considered as key audit matters.</p>	<p>Principal audit procedure:</p> <p>Our approach was a combination of test of internal controls, and substantive procedures which included the following:</p> <ul style="list-style-type: none"> - Evaluated the design of control - For evaluation of operative effectiveness of internal control: <ul style="list-style-type: none"> • 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 balance confirmation of such investments as at year-end. • For investment in equity shares of private limited company, evaluated the independent valuer's report considering how the valuation is done, and significant judgement made in his report.

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, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

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.

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. We have nothing to report in this regard.

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.

Management's Responsibility 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 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 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 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 standalone the 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 38 to the standalone Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The interim dividend declared and paid by the company during the year is in accordance with Section 123 of the Act, as applicable.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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, **S G D G & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. W100188

Bhaumik Thakkar
Partner

Membership No. 156616
UDIN: 23156616BGYRXK8511

Place: Ahmedabad
Date: May 26, 2023

**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 the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

In conjunction with our audit of the Standalone Financial statements of The Sandesh Limited ('the Company') as of and for the year ended March 31, 2023, we have also audited the internal financial controls over financial reporting of the Company.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 on Audit of Internal Financial Controls over Financial Reporting issued 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 over financial reporting 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") 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 standalone 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 over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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 were operating effectively as at March 31, 2023, 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, **S G D G & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. W100188

Bhaumik Thakkar
Partner
Membership No. 156616
UDIN: 23156616BGYRXK8511

Place: Ahmedabad
Date: May 26, 2023

**ANNEXURE - B
TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of The Sandesh Limited of even date)

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of the Company

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain property, plant and equipment have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the Company as at the balance sheet date.
- (d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- (ii) (a) The inventories have been physically verified by the management at reasonable intervals. In our opinion the coverage and procedure of such physical verification by the management is appropriate. No material discrepancies noticed on such physical verification.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, during the year, from bank on the basis of security of current assets. The quarterly returns or statements filed by the Company with such bank are in agreement with books of the Company.
- (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 loans to company, limited liability partnerships, partnership firm and other parties in respect of which:
 - a) (i) Aggregate amount of loan provided to subsidiary is ₹ Nil and balance outstanding at the balance sheet date is ₹ Nil.
 - (ii) During the year, aggregate amount of loan provided to parties other than subsidiary is ₹ 9,536.46 Lakhs and balance outstanding at the balance sheet date is ₹ 14,712.81 Lakhs.
 - b) In our opinion, terms and conditions of grant of loans, during the year, prima facie, not prejudicial to the interest of the Company.
 - c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest, wherever applicable, have been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
 - d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues 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 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has not accepted any deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company in respect of products and services (Construction activity and broadcast of news channel) pursuant to the rules made by the Central Government of India, where the maintenance of cost records has been prescribed under subsection (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.

(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, 2023 for a period of more than six months from the date they became payable.

(c) There are no dues of goods and service tax, duty of customs and cess which have not been deposited on account of any dispute. The particulars of dues of income tax as at March 31, 2023 which have not been deposited on account of dispute, are as follows:

Name of statute	Nature of dues	Amount (₹ in Lakhs)	Year to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax & Interest thereon	1.50	Financial Year 2020 - 21	Assessing Officer

(viii) (a) The Company does not have any transactions related to previously unrecorded income in the books of the account that have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

(ix) (a) The Company has not defaulted in repayment of loan and payment of interest thereon to the lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken any term loan during the year and therefore, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) The Company has not raised any loans during the year and therefore reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, 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) a) There are no unspent amounts towards Corporate Social Responsibility (herein after referred as "CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

b) In respect of ongoing projects, the Company has transferred unspent CSR amount as at the end of the previous financial year and current financial year to a special account within a period of 30 days from the end of the said financial year and current financial year respectively in compliance with the provision of section 135(6) of the Act.

For, **S G D G & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. W100188

Bhaumik Thakkar
Partner
Membership No. 156616
UDIN: 23156616BGYRXK8511

Place: Ahmedabad
Date: May 26, 2023

Balance Sheet

as at 31st March, 2023

	Note No.	As at 31 st March, 2023	As at 31 st March, 2022
(₹ in lacs)			
A ASSETS			
(1) NON CURRENT ASSETS			
(a) Property, Plant and Equipment	5.1	6 333.67	5 806.41
(b) Investment Property	6	4 738.57	5 162.74
(c) Intangible Assets	7	64.84	70.35
(d) Financial Assets			
i) Investment in Associate and Joint Ventures	8A	28 554.75	28 945.95
ii) Loans	9A	7 550.00	5 695.00
iii) Other Investments	10A	6 468.06	7 935.42
(e) Other non-current assets	11	396.08	396.08
		54 105.97	54 011.96
(2) CURRENT ASSETS			
(a) Inventories	12	1 767.82	4 255.61
(b) Financial Assets			
i) Investments	8B	37 685.47	21 824.19
ii) Loans	9B	7 162.81	7 990.83
iii) Other Financial Assets	10B	-	215.21
iv) Trade Receivables	13	4 018.40	4 188.07
v) Cash and Cash Equivalents	14	4 929.83	6 956.45
vi) Bank balances other than (v) above	15	56.66	18.08
(c) Current Tax Asset (Net)	34	178.53	418.78
(d) Other Current Assets	16	1 414.09	1 092.52
		57 213.61	46 959.73
TOTAL ASSETS		1 11 319.58	1 00 971.69
B EQUITY AND LIABILITIES			
(I) EQUITY			
(a) Equity Share Capital	17	756.94	756.94
(b) Other Equity	18	1 04 356.66	93 870.13
		1 05 113.60	94 627.07
(II) LIABILITIES			
(1) NON CURRENT LIABILITIES			
(a) Provisions	21A	20.77	2.24
(b) Deferred tax liabilities (net)	34	766.47	356.73
		787.24	358.97
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	22	-	10.00
(ii) Trade Payables	20	801.15	858.94
(iii) Other Financial Liabilities	23	3 162.84	3 466.37
(b) Other current liabilities	24	1 422.10	1 617.99
(c) Provisions	21B	32.65	32.35
		5 418.74	5 985.65
TOTAL EQUITY AND LIABILITIES		1 11 319.58	1 00 971.69

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.
For **S G D G & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. : W100188

Bhaumik Thakkar
Partner
Membership No. 156616

Place : Ahmedabad
Date : May 26, 2023

For and behalf of Board of Directors of **The Sandesh Limited**

Falgunbhai Patel
(DIN: 00050174)
Chairman & Managing Director

Sanjay Kumar Tandon
Whole Time Director & CFO
(DIN: 00055918)

Place : Ahmedabad
Date : May 26, 2023

Parthiv Patel
(DIN: 00050211)
Managing Director

Dhaval Pandya
Company Secretary

Statement of Profit and Loss

for the year ended 31st March, 2023

	Note No.	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
(₹ in lacs)			
I	Revenue from operations	25	33 921.72
II	Other income	26	4 246.59
III	Total revenue (I + II)		38 168.31
IV	Expenses:		
a	Cost of material consumed	27	12 975.84
b	Changes in inventories / Cost of goods sold	28	669.57
c	Employee benefits expense	29	3 499.06
d	Finance cost	30	14.96
e	Depreciation and amortisation expenses	5	571.57
f	Other expenses	31	7 221.40
	Total expenses (IV)		24 952.40
V	Profit before exceptional item and tax (III - IV)		13 215.91
VI	Exceptional items	32	195.76
VII	Profit before tax (V + VI)		13 411.67
VIII	Tax Expenses ::		
a	Current tax	34	2 799.99
b	Deferred tax	34	409.74
	Total tax expense		3 209.73
IX	Profit for the Year (VII - VIII)		10 201.94
	Other comprehensive income		
a	(i) Items that will not be reclassified to profit or loss		
	a) Remeasurement of defined benefit obligations	29	14.65
	b) Equity Instrument through Other Comprehensive Income		648.41
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(2 404.00)
b	(i) Items that will be reclassified to profit or loss		-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-
X	Total Other Comprehensive Income		663.06
XI	Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)		10 865.00
XII	Paid up Equity Share Capital (Face value of ₹ 10/- each)		756.94
XIII	Earnings per Equity Share:	33	
	Basic- ₹ Per Share		134.78
	Diluted - ₹ Per Share		134.78

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.
For **S G D G & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. : W100188

Bhaumik Thakkar
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Place : Ahmedabad
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Place : Ahmedabad
Date : May 26, 2023

Parthiv Patel
(DIN: 00050211)
Managing Director

Dhaval Pandya
Company Secretary

Statement of Changes in Equity

for the year ended 31st March, 2023

A EQUITY SHARE CAPITAL

Particulars	(₹ in lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
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

Particulars	Reserves and Surplus				Other comprehensive income	Total
	Capital Reserve	Securities Premium	General Reserves	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance as at April 01, 2022	.44	1 316.63	49 584.79	43 252.42	(284.15)	93 870.13
Profit for the year	-	-	-	10 201.94	-	10 201.94
Items of the OCI for the year, net of tax						
Remeasurement benefit of defined benefit plans	-	-	-	14.65	-	14.65
Fair Value Gain on investment in equity instrument through OCI					648.41	648.41
Dividends	-	-	-	(378.47)		(378.47)
Balance as at March 31, 2023	.44	1 316.63	49 584.79	53 090.54	364.26	1 04 356.66
Balance as at April 01, 2021	.44	1 316.63	49 584.79	34 652.66	2,119.85	87 674.37
Profit for the year	-	-	-	8 956.02	-	8 956.02
Items of the OCI for the year, net of tax						
Remeasurement benefit of defined benefit plans	-	-	-	22.21		22.21
Fair Value Gain on investment in equity instrument through OCI					(2 404.00)	(2 404.00)
Dividends	-	-	-	(378.47)	-	(378.47)
Balance as at March 31, 2022	.44	1 316.63	49 584.79	43 252.42	(284.15)	93 870.13

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.

Statement of Changes in Equity

for the year ended 31st March, 2023

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 Equity Instrument through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of investments in equity shares of the company, wherein KMP having control, in other comprehensive income. These changes are accumulated within the Equity Instrument Through Other Comprehensive reserve within the equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.
For **S G D G & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. : W100188

Bhaumik Thakkar
Partner
Membership No. 156616

Place : Ahmedabad
Date : May 26, 2023

For and behalf of Board of Directors of **The Sandesh Limited**

Falgunbhai Patel
(DIN: 00050174)
Chairman & Managing Director

Sanjay Kumar Tandon
Whole Time Director & CFO
(DIN: 00055918)

Place : Ahmedabad
Date : May 26, 2023

Parthiv Patel
(DIN: 00050211)
Managing Director

Dhaval Pandya
Company Secretary

Cash Flow Statement

for the year ended 31st March, 2023

Particulars	(₹ in lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	13 411.67	11 783.00
Adjustments for		
Depreciation and amortisation	571.57	638.19
(Profit) on sale of property plant and equipments	(195.76)	(230.19)
Interest income	(1 183.76)	(867.11)
Dividend income	(179.98)	(84.19)
Changes in fair value of financial assets at fair value through profit or loss	(2 460.16)	(1 716.45)
Finance Cost	14.96	20.02
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	9 978.54	9 543.27
Adjustments for		
Trade and other receivables	131.09	892.27
Inventories	1 623.22	(1 078.69)
Payables, other financial liabilities and provision	124.67	(3 311.83)
Loans, other financial assets and other assets	334.02	(853.42)
CASH GENERATED FROM OPERATIONS	12 191.54	5 191.60
Direct Taxes Paid	(2 559.74)	(2 960.00)
NET CASH FLOW FROM OPERATING ACTIVITIES	9 631.80	2 231.60
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments including work in progress	(271.07)	(27.44)
Sale of property, plant and equipment	238.08	246.10
Investments (net)	(12 585.75)	2 098.82
Interest income	1 183.76	867.11
Dividend income	179.98	84.19
NET CASH FLOW FROM INVESTING ACTIVITIES	(11 255.00)	3 268.78
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(14.96)	(20.02)
Dividend paid (including Dividend Distribution Tax)	(378.47)	(378.47)
Repayment of Borrowings	(10.00)	-
NET CASH FLOW USED IN FINANCING ACTIVITIES	(403.43)	(398.49)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(2 026.63)	5 101.89
OPENING CASH AND CASH EQUIVALENTS	6 956.45	1 854.56
CLOSING CASH AND CASH EQUIVALENTS	4 929.83	6 956.45

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.
For **S G D G & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. : W100188

Bhaumik Thakkar
Partner
Membership No. 156616

Place : Ahmedabad
Date : May 26, 2023

For and behalf of Board of Directors of **The Sandesh Limited**

Falgunbhai Patel
(DIN: 00050174)
Chairman & Managing Director

Sanjay Kumar Tandon
Whole Time Director & CFO
(DIN: 00055918)

Place : Ahmedabad
Date : May 26, 2023

Parthiv Patel
(DIN: 00050211)
Managing Director

Dhaval Pandya
Company Secretary

Notes to the Financial Statements

for the year ended 31st March, 2023

1 COMPANY OVERVIEW

The Sandesh Limited (the 'Company') is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act with its registered office located at "Sandesh Bhavan", Lad Society Road, B/h. Vastrapur Gam, P.O. Bodakdev, Ahmedabad – 380054. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The Company belongs to the Regional Print Media Industry and is a publisher of "SANDESH" a premier Gujarati daily newspaper in Gujarat Region, to carry on the business of editing, printing and publishing newspapers and periodicals, and also runs Gujarati news channel "Sandesh Telecast".

The financial statements are approved for issue by the Company's Board of Directors on May 26, 2023.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2.2 Basis of measurement

The Financial Statements have been prepared on the historical cost basis except for the following items which are measured at fair values:

- certain financial assets and liabilities
- defined benefit plan assets

2.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

2.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the

financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Revenue recognition of construction services based on percentage of completion method
- Amortization of advertisement rights
- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of discounts as part of the contract in normal course of company's activities.

Advertisement revenue

Advertisement revenue is recognised as and when advertisement is published / displayed / aired and is disclosed net of trade discounts and service tax / goods and service tax.

Circulation revenue

Sale of newspaper and magazine is recognised when the significant risk and rewards of ownership have passed on to the buyers and is disclosed net of sales return and discounts.

Real estate revenue

Sale of real estate is recognised when the significant risks and rewards of ownership have passed on to the customer.

Construction contract revenue

The outcome of a fixed price construction contract can be estimated reliably when total contract revenue can be measured reliably, it is probable that economic benefits associated with the contract will flow to the company, contract costs to complete the contract and stage of contract completion at the end of the reporting period can be measured reliably and contract cost attributable to the contract can be identified and measured reliably.

Percentage of completion is determined based on the proportion of actual cost incurred to the total estimated cost of the project. The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognised in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

Contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Contract revenue is measured at the fair value of the consideration received or receivable.

Contract cost associated with contract revenue is recognised as expense by reference to the stage of completion of the contract activity at the end of the reporting period. Contract cost comprises of cost that relate directly to the specific contract, cost that are attributable to contract activity in general and can be allocated to the contract and such other cost as are specifically chargeable to the customer under the terms of the contract.

An expected loss on construction contract is recognized as an expense immediately when it is certain that the total contract costs will exceed the total contract revenue.

Revenue from scrap sale

Sale of waste paper and scrap is recognised when the significant risk and rewards of ownership have passed on to the buyers.

Other revenue

Gain or Loss on derecognition of financial asset is determined as the difference between the sale price (net of selling costs) and carrying value of financial asset.

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend income is recognised when the right to receive the dividend is established.

All other incomes are recognised and accounted for on accrual basis.

3.2 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment, other than plant and machinery, is provided on written down value method and depreciation on plant and machinery is provided on Straight line method (SLM) basis as per the useful life prescribed under Schedule II to the Companies Act, 2013.

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful life and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.3 Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

a Advertisement right

Intangible assets are stated at cost, less accumulated amortization and impairment losses, if any.

Advertisement rights granted by Vadodara Municipal Corporation (VMC) are against construction service rendered by the Company on BOT basis.

Advertisement right cost comprises of direct and indirect expenses on construction of bus shelters in terms of Concession Agreement.

Subsequent expenditure related to an item of intangible assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

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 amortised 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 amortised. 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.

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 Financial Instruments

3.5.1 Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition except for trade receivables which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Trade receivable that do not contain significant financing component are measured at transaction price.

Regular purchase and sale of financial assets are accounted for at trade date.

3.5.2 Subsequent measurement

a Derivatives financial Instrument

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each Balance Sheet date. Fair value changes and Gain / loss on de-recognition of derivative financial instrument are recognised in the Statement of Profit and Loss.

b 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 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost in the separate financial statements.

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.

3.5.3 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.

3.5.4 Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.6 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.

3.7 Income tax

Income tax expense comprises current tax and deferred tax.

3.7.1 Current Tax

Current tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where company has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.7.2 Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.8 Impairment

3.8.1 Financial assets other than investments in subsidiaries and associates

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.

3.8.2 Financial assets – investments in subsidiaries and associates

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.

3.8.3 Non-financial assets

Tangible and intangible assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no

such transactions can be identified, an appropriate valuation model is used.

3.9 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 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 amortised over a lease period.

3.10 Borrowing costs

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are expensed in the year they occur.

Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

3.11 Employee Benefits

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

As per Company's policy, no leave is expected to be carried forward.

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The company operates one defined benefit plan for its employees, viz., gratuity plan. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method made at the end of each reporting date. Re-measurement of the net defined benefit liability (asset) comprise of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability / (asset)). Re-measurement are recognised in other comprehensive income and will not be reclassified to profit or loss in a subsequent period.

3.12 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.

3.13 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed on occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

3.14 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.

3.15 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.

3.16 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdraft is shown within cash and cash equivalents.

3.17 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.18 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.

3.19 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.

3.20 Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.21 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

4 RECENT ACCOUNTING PRONOUNCEMENTS:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

4.1 Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

4.2 Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

4.3 Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

5 PROPERTY, PLANT AND EQUIPMENT
5.1 Property, Plant and Equipments consist of :

Particulars	Land		Buildings		Plant & Equipment	Electric Fittings	Furniture & Fixtures	Office Equipment	Vehicles	Total
	Freehold	Leasehold	Freehold	Leasehold						
a Gross Block										
Balance as at April 01, 2021	1 200.47	1 892.14	26.68	5 498.63	57.24	132.82	112.18	401.21	9 321.37	
Additions	-	-	-	24.73	-	0.60	7.77	-	33.10	
Deductions	-	40.90	-	21.80	-	0.54	6.50	5.88	75.62	
Balance as at March 31, 2022	1 200.47	1 851.24	26.68	5 501.56	57.24	132.88	113.45	395.33	9 278.85	
Additions	52.34	727.68	-	253.81	-	44.74	54.21	-	1 132.78	
Deductions	-	25.08	-	514.24	-	1.31	3.65	8.55	552.83	
Balance as at March 31, 2023	1 252.81	2 553.84	26.68	5 241.13	57.24	176.31	164.01	386.78	9 858.80	
b Accumulated Depreciation										
Balance as at April 01, 2021	-	453.30	5.10	1 994.27	41.80	101.82	89.30	272.41	2 958.00	
Additions	-	66.15	1.05	453.62	1.07	6.77	7.69	37.80	574.15	
Deductions	-	27.01	-	20.31	-	52	6.28	5.59	59.71	
Balance as at March 31, 2022	-	492.44	6.15	2 427.58	42.87	108.07	90.71	304.62	3 472.44	
Additions	-	67.90	1.00	449.23	.76	6.62	12.08	25.61	563.20	
Deductions	-	13.84	-	483.79	-	1.29	3.47	8.12	510.51	
Balance as at March 31, 2023	-	546.50	7.15	2 393.02	43.63	113.40	99.32	322.11	3 525.13	
c Net Block										
Balance as at March 31, 2022	1 200.47	1 358.80	20.53	3 073.98	14.37	24.81	22.74	90.71	5 806.41	
Balance as at March 31, 2023	1 252.81	2 007.34	19.53	2 848.11	13.61	62.91	64.69	64.67	6 333.67	

5.1.1 Company has elected to measure all its property, plant and equipments at the previous GAAP carrying amount i.e. March 31, 2015 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 Addition to the land and building has been made by converting stock in trade to fixed assets

5.2 Capital Work in Progress

Particulars	As on April 01, 2021		As on March 31, 2022		As on March 31, 2023	
	As on April 01, 2021	Addition	As on March 31, 2022	Addition	As on March 31, 2022	As on March 31, 2023
Capital Work in Progress	5.66	-	-	5.66	-	-
TOTAL	5.66	-	-	5.66	-	-

6 INVESTMENT PROPERTIES

6.1 Investment properties consist of :

Particulars	(₹ in lacs)		
	Land	Buildings	Total
a Gross Block			
Balance as at April 01, 2021	4 364.82	1 130.84	5 495.66
Additions	-	-	-
Deductions	332.92	-	332.92
Balance as at March 31, 2022	4 031.90	1 130.84	5 162.74
Additions	-	-	-
Deductions	392.61	31.56	424.17
Balance as at March 31, 2023	3 639.29	1 099.28	4 738.57
b Accumulated Depreciation			
Balance as at April 01, 2021	-	-	-
Additions	-	-	-
Deductions	-	-	-
Balance as at March 31, 2022	-	-	-
Additions	-	-	-
Deductions	-	-	-
Balance as at March 31, 2023	-	-	-
c Net Block			
Balance as at March 31, 2022	4 031.90	1 130.84	5 162.74
Balance as at March 31, 2023	3 639.29	1 099.28	4 738.57

6.2 The Company has elected to measure all its investment properties at the previous GAAP carrying amount i.e. March 31, 2015 as its deemed cost on the date of transition i.e. April 01, 2015.

6.3 Fair value of investment properties

Particulars	(₹ in lacs)	
	As on March 31, 2023	As on March 31, 2022
Investment properties	6 657.28	7 275.34

Refer note no. 36 for disclosure on fair value.

Estimation of fair value

The Company obtains independent valuation report for its investment property once in every three years. Last fair valuation was done on March 31, 2021. The best evidence of fair value is current price in active market for similar properties.

6.4 The Company does not provide depreciation on buildings under investment properties, as fair value of such properties are more than the carrying amount.

6.5 Amount recognised in Profit or Loss for Investment Properties

Particulars	(₹ in lacs)	
	2022-23	2021-22
a Rental Income	8.08	8.08
b Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period;	8.97	5.46
c Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period.	6.07	6.30
Total	23.12	19.84

7 INTANGIBLE ASSETS

7.1 Intangible assets consist of :

Particulars	Tenancy Rights	Software	Advertisement Rights	(₹ in lacs)	
				As at March 31, 2023	As at March 31, 2022
a Gross Block					
Balance as at April 01, 2021	56.00	9.70	353.07	418.77	
Additions	-	-	-	-	
Deductions	-	-	-	-	
Balance as at March 31, 2022	56.00	9.70	353.07	418.77	
Additions	-	2.86	-	2.86	
Deductions	-	-	-	-	
Balance as at March 31, 2023	56.00	12.56	353.07	421.63	
b Accumulated Depreciation					
Balance as at April 01, 2021	-	9.11	275.27	284.38	
Additions	-	-	64.03	64.03	
Deductions	-	-	-	-	
Balance as at March 31, 2022	-	9.11	339.31	348.42	
Additions	-	0.16	8.21	8.37	
Deductions	-	-	-	-	
Balance as at March 31, 2023	-	9.27	347.52	356.79	
c Net Block					
Balance as at March 31, 2022	56.00	.59	13.76	70.35	
Balance as at March 31, 2023	56.00	3.29	5.55	64.84	

7.2 The Company has elected to measure all its intangible assets at the previous GAAP carrying amount i.e. March 31, 2015 as its deemed cost on the date of transition i.e. April 01, 2015.

8 INVESTMENTS

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
8A Non Current Investments		
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		
Applewood Estate Private Limited (4,13,726 shares of ₹ 10/- each)	21 061.40	20 413.00
Hindustan Samachar Co-Op Society Limited	.01	.01
Press Trust of India Limited	.02	.02
Manekchowk Co-Op Bank Limited	.41	.41
	21 061.84	20 413.44
c Investments carried at amortised cost		
Investment in Bonds - Quoted	5 451.14	6 490.64
Investment in Government securities - Quoted	2 040.76	2 040.86
National Saving Certificates	.01	.01
	7 491.91	8,531.51
Total Non - Current Investments (A)	28 554.75	28 945.95

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
8B Current Investments		
a Investments carried at fair value through profit or loss		
i Equity shares - Quoted	11 466.95	9 613.68
ii Mutual Fund - Unquoted	26 218.52	12 210.51
Total Current Investments (B)	37 685.47	21 824.19
Total of (A+B)	66 240.22	50 770.14
Aggregate amount of quoted investments	18 958.85	18 145.18
Aggregate amount of market value of quoted investments	18 958.85	18 145.18
Aggregate amount of unquoted investments	47 281.37	32 624.95
Aggregate amount of impairment in value of investments	-	-

9 LOAN

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
9A Non Current Financial Assets		
Secured, considered good		
Inter - corporate deposits	7 550.00	5 695.00
	7 550.00	5 695.00
9B Current Financial Assets		
Secured, considered good		
Inter - corporate deposits	7 128.40	7 970.97
Unsecured, considered good		
a Employees	34.41	19.51
b Others	-	.35
	7 162.81	7 990.83

10 OTHER FINANCIAL ASSETS

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
10A Non-current Other Financial Assets		
a Security deposits (Unsecured, Considered good)	385.82	272.08
b Bank Fixed Deposits having maturity more than 12 Months	6 082.24	7 663.34
	6 468.06	7 935.42
Held as margin money	5 238.61	3 211.27
10B Current Other Financial Assets		
Other Receivable	-	215.21
	-	215.21

11 OTHER NON-CURRENT ASSETS

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
Capital Advance	396.08	396.08
	396.08	396.08

12 INVENTORIES

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
a Raw Materials	1 326.55	2 458.75
b Stock-in-trade	1.18	3.22
c Constructed Property	71.83	1 095.67
d Stores and Spares	368.26	697.97
Total	1 767.82	4 255.61

13 TRADE RECEIVABLES

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
Trade Receivables (A)		
Trade Receivables considered good - Secured	896.67	853.61
Trade Receivables considered good - Unsecured	3 121.73	3 334.46
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	.76	13.21
Total	4 019.16	4 201.28
Less: Allowance for bad and doubtful	.76	13.21
Total (A)	4 018.40	4 188.07
Unbilled Revenue (B)		
Total (A+B)	4 018.40	4 188.07
Refer Note 35 & 36 for financial Instruments, fair value and measurements		
Refer Note 40 for Related party balances		

13.1 Trade Receivable ageing schedule:

Particulars	(₹ in lacs)							Total
	Outstanding for following period from due date of payment							
	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	-	856.33	2 917.04	245.03	-	-	-	4 018.40
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	.76	-	-	.76
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
Total	-	856.33	2 917.04	245.03	.76	-	-	4 019.16

Particulars	(₹ in lacs)							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As on March 31, 2023:								
Less: Allowance for bad and doubtful								
(viii) Allowance for doubtful - Undisputed Trade receivables	-	-	-	-	.76	-	-	.76
(ix) Allowance for doubtful - Disputed Trade receivables	-	-	-	-	-	-	-	-
Net Trade Receivables	-	856.33	2 917.04	245.03	-	-	-	4 018.40

Particulars	(₹ in lacs)							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As on March 31, 2022:								
(i) Undisputed Trade Receivables - Considered good	-	3 399.83	756.74	31.50	-	-	-	4 188.07
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	12.34	0.13	0.74	13.21
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
(vii) Unbilled	-	-	-	-	-	-	-	-
Total	-	3 399.83	756.74	31.50	12.34	.13	.74	4 201.28
Less: Allowance for bad and doubtful								
(viii) Allowance for doubtful - Undisputed Trade receivables	-	-	-	-	12.34	0.13	0.74	13.21
(ix) Allowance for doubtful - Disputed Trade receivables	-	-	-	-	-	-	-	-
Net Trade Receivables	-	3 399.83	756.74	31.50	-	-	-	4 188.07

14 CASH AND CASH EQUIVALENTS

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
a Balances with Banks		
In current accounts	817.76	1 412.33
In fixed deposits	4 010.11	5 439.86
b Cash on Hand	101.96	104.26
	4 929.83	6 956.45
Held as margin money	3 904.01	2 343.50

15 BANK BALANCES OTHER THAN ABOVE

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
Earmarked Bank Balances - Unpaid Dividends accounts	56.66	18.08
	56.66	18.08

16 OTHER CURRENT ASSETS

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
a Advances - For Supply of Goods and Services	1 178.77	790.56
b Prepaid Expenses	235.32	301.96
	1 414.09	1 092.52

17 EQUITY SHARE CAPITAL

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
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 ₹ 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 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 Details of shareholders holding more than 5 per cent shares :

Name of the Shareholder	(₹ in lacs)	
	March 31, 2023 No. of Shares %	March 31, 2022 No. of Shares %
Parthiv Falgunbhai Patel	9 95 400 13.15%	9 95 400 13.15%
Satyesh Prochem LLP	31 65 929 41.83%	31 65 929 41.83%
Scabious Enterprise LLP	4 20 831 5.56%	4 20 831 5.56%

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

Particulars	(₹ in lacs)	
	As at March 31, 2023 Class of shares No. of shares %	As at March 31, 2022 Class of shares No. of shares %
	Changes during the year Equity	
Satyesh Prochem LLP	31 65 929 41.83%	31 65 929 41.83%
Parthiv Falgunbhai Patel Joint with Pannaben Falgunbhai Patel	8 96 350 11.84%	8 96 350 11.84%
Scabious Enterprise LLP	4 20 831 5.56%	4 20 831 5.56%
Falgunbhai Chimanbhai Patel Joint with Pannaben Falgunbhai Patel and Parthiv Falgunbhai Patel	3 40 850 4.50%	3 40 850 4.50%
Saintfoin Enterprise LLP	2 98 857 3.95%	2 98 857 3.95%
Pannaben Falgunbhai Patel	2 39 200 3.16%	2 39 200 3.16%
Falgunbhai Chimanbhai Patel HUF	1 85 300 2.45%	1 85 300 2.45%
Parthiv Falgunbhai Patel Joint with Falgunbhai Chimanbhai Patel and Pannaben Falgunbhai Patel	71 050 0.94%	71 050 0.94%
Parthiv Falgunbhai Patel Joint with Falgunbhai Chimanbhai Patel	28 000 0.37%	28 000 0.37%

(₹ in lacs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Class of shares	Class of shares
	No. of shares %	No. of shares %
Changes during the year Equity		
Pannaben Falgunbhai Patel Joint 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 Joint with Rahoulbhai Rajeevbhai Shah and Sameerbhai Rajeevbhai Shah	4 600	4 600
	0.06%	0.06%

g Reconciliation of number of shares outstanding:

(₹ in lacs)

Particulars	March 31, 2023	March 31, 2022
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 period	75 69 421	75 69 421

18 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the Company. The Company's objective for capital management is to maximize shareholder value and safeguard business continuity. The Company determines the capital requirement based on annual operating plans and other strategic plans. The funding requirements are met through equity and operating cash flows.

Summary of Quantitative Data is given hereunder:

(₹ in lacs)

Particulars	March 31, 2023	March 31, 2022
Equity	756.94	756.94
Other Equity	1 04 356.66	93 870.13
Total	1 05 113.60	94 627.07

The Company does not have any externally imposed capital requirement.

19 DIVIDENDS

The Company has paid interim dividend at the rate of ₹ 5/- per equity share for the year ended March 31, 2023 (Previous year at the rate of ₹ 5/- Per share)

20 TRADE PAYABLES

(₹ in lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Total outstanding dues of micro enterprises and small enterprises -		
Trade payables others	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises:-		
Trade payables	801.15	858.94
Total	801.15	858.94

Refer Note 35 & 36 for financial Instruments, fair value and measurements

Refer Note 40 for Related party balances

20.1 Trade Payable ageing schedule:

As on March 31, 2023: (₹ in lacs)

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	-	213.82	340.50	.20	.09	1.65	556.26
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	244.89	-	244.89
Total	-	213.82	340.50	.20	244.98	1.65	801.15

As on March 31, 2022: (₹ in lacs)

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	-	567.41	34.88	5.08	4.46	2.22	614.05
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	244.89	-	-	244.89
Total	-	567.41	34.88	249.97	4.46	2.22	858.94

Disclosure in respect of Micro and Small Enterprises :

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
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;	-	-

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
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

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
21A Non Current		
Employee Benefits - Gratuity	20.77	2.24
	20.77	2.24
21B Current		
Employee Benefits - Gratuity	32.65	32.35
	32.65	32.35

22 BORROWINGS

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
Loans from related parties (unsecured)		
From Directors	-	10.00
Total Borrowings	-	10.00

23 OTHER FINANCIAL LIABILITIES

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
a Unpaid Dividend	56.34	17.76
b Deposits from Agents and Others	1 105.52	1 141.04
c Others	2 000.98	2 307.57
	3 162.84	3 466.37

24 OTHER CURRENT LIABILITIES

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
a Advance From Customer	1 350.35	1 536.80
b Statutory Dues	71.75	81.19
	1 422.10	1 617.99

25 REVENUE FROM OPERATIONS

Particulars	(₹ in lacs)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
a Operating revenues		
i Sale of Publications	7 644.88	6 983.10
ii Revenue from Advertisements	23 378.08	17 980.66
iii Other Income	683.36	642.31
iv Bad Debt Recovery	159.34	95.72
v Provision / Liability No Longer Required	94.35	148.74
	31 960.01	25 850.53
b Other operating revenues		
i Interest from financial asset measured at amortised cost	1 366.24	1 873.79
ii Sale of Trading Goods	1.17	3.73
iii Sale of Constructed Property	594.30	2 969.32
	1 961.71	4 846.84
Total (a + b)	33 921.72	30 697.37

26 OTHER INCOME

Particulars	(₹ in lacs)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
i Interest from financial asset measured at amortised cost	1 184.50	868.66
ii Dividend income from investment measured at FVTPL and FVTOCI	179.98	84.19
iii Profit on Sale of Conversion of Land	387.73	1 890.51
iv Net gain on investments carried at FVTPL	2 460.16	1 716.45
v Miscellaneous Income	34.22	26.89
	4 246.59	4 586.70

27 COST OF MATERIAL CONSUMED

Particulars	(₹ in lacs)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Newsprint Consumed	12 975.84	8 656.70
	12 975.84	8 656.70

28 CHANGES IN INVENTORIES / COST OF GOODS SOLD

Particulars	(₹ in lacs)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Cost of goods sold - real estate	665.00	3 150.10
COGS Trading	4.31	-
Changes in inventory	.26	5.79
	669.57	3 155.89

29 EMPLOYEE BENEFITS EXPENSE

(₹ in lacs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
a Salaries and wages	3 398.35	3 247.52
b Contribution	91.55	90.18
c Staff Welfare Expenses	9.16	12.96
	3 499.06	3 350.66

29.1 Employee Benefits Note

29.2 Defined Contribution Plans

Details of amount recognized as expenses during the year for the defined contribution plans.

(₹ in lacs)

Particulars	2022-23	2021-22
Employer's Contribution to Superannuation Fund	10.14	10.14
Employer's Contribution to Employee State Insurance Corporation Fund	5.15	5.84
Employer's Contribution to Pension Fund	40.95	39.70
Employer's Contribution to Provident Fund	35.31	34.50
Total	91.55	90.18

29.3 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	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of ₹ 20,00,000 was applied*
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	58 years

* Benefit ceiling is applied only for employees other than Managing Director & Chairman & Managing Director

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

29.5 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 cashflow 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 cashflows.

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.

29.6 Reconciliation of defined benefit obligations

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Defined benefit obligations as at beginning of the year	402.10	410.62
Current service cost	32.35	32.84
Interest cost	18.13	17.35
Actuarial Loss/(Gain) due to change in financial assumptions	-	(8.03)
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
Actuarial Loss/(Gain) due to experience	(22.26)	(19.36)
Benefits Paid	(18.38)	(31.32)
Defined benefit obligations as at end of the year	411.94	402.10

29.7 Reconciliation of Plan Asset

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Plan Asset as at beginning of the year	367.49	386.79
Interest Income	17.02	16.97
Return on plan assets excluding amounts included in interest income	(7.61)	(5.19)
Contribution paid by employer	-	.23
Benefits paid	(18.38)	(31.32)
Plan Asset as at end of the year	358.52	367.49

29.8 Funded Status

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
Present Value of Benefit Obligation at the end of the Period	411.94	402.10
Fair Value of Plan Assets at the end of the Period	358.52	367.49
Funded Status / Deficit	53.43	34.60

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

Particulars	(₹ in lacs)	
	2022-23	2021-22
Current service cost	32.35	32.84
Net Interest cost	1.11	.39
Net amount recognized	33.46	33.22

29.10 Other Comprehensive income for the period

Particulars	(₹ in lacs)	
	2022-23	2021-22
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	-	(8.03)
Due to change in demographic assumption	-	-
Due to experience adjustments	(22.26)	(19.36)
Return on plan assets excluding amounts included in interest income	7.61	5.19
Amounts recognized in Other Comprehensive Income	(14.65)	(22.21)

29.11 Break up of Plan Assets

Particulars	31.03.2023	31.03.2022
Policy of Insurance /Bonds of PSU/Equity Share of listed companies	50.00%	45.00%
Others (Including bank balance)	50.00%	55.00%
Total	100.00%	100.00%

29.12 Actuarial Assumptions

Particulars	As at March 31, 2023	As at March 31, 2022
Discount Rate	6.10%	6.10%
Salary Growth Rate	4.00%	4.00%
Withdrawal Rate	20% at younger ages reducing to 0% at older ages	20% at younger ages reducing to 0% at older ages
Rate of Return on Plan Assets	6.10% p.a	6.10% p.a

29.13 Sensitivity Analysis for Actuarial Assumption

As at 31.03.2023	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in Assumptions		Decrease in Assumptions	
	%	%	₹ in Lacs	%	₹ in Lacs	%
Discount Rate	0.50%	0.50%	(7.56)	-1.83%	8.03	1.95%
Salary Growth Rate	0.50%	0.50%	8.14	1.98%	(7.72)	-1.87%
Withdrawal rate	10.00%	10.00%	.84	0.20%	(.89)	-0.22%

As at 31.03.2022	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in Assumptions		Decrease in Assumptions	
	%	%	₹ in Lacs	%	₹ in Lacs	%
Discount Rate	0.50%	0.50%	(7.57)	-1.88%	8.01	2.00%
Salary Growth Rate	0.50%	0.50%	8.12	2.02%	(7.72)	-1.92%
Withdrawal rate	10.00%	10.00%	.82	0.12%	(.93)	-0.14%

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.

29.14 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.

29.15 Maturity Profile of the Defined Benefit Obligation

As at March 31, 2023	₹ in Lacs	%
Year 1	218.95	39.30%
Year 2	26.94	4.80%
Year 3	24.29	4.40%
Year 4	26.16	4.70%
Year 5	24.33	4.40%
Year 6 to Year 10	81.29	14.60%

As at March 31, 2022	₹ in Lacs	%
Year 1	209.27	38.20%
Year 2	26.04	4.80%
Year 3	26.30	4.80%
Year 4	23.12	4.20%
Year 5	24.72	4.50%
Year 6 to Year 10	82.26	15.00%

30 FINANCE COST

Particulars	(₹ in lacs)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
a Interest Expenses on Financial liabilities carried at Amortized Cost		
i To Bank	-	2.32
ii To Other	14.96	15.86
b Interest expense - Other	-	1.84
	14.96	20.02

31 OTHER EXPENSES

Particulars	(₹ in lacs)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
a Power and fuel	334.24	326.56
b Stores and spares consumed	1 308.55	1 121.06
c Feature, Newsgathering and purashkar expenses	607.98	587.93
d Audit Fees*	13.23	8.15
e License fees	396.84	788.49
f Distribution Expenses	451.60	432.62
g Taxi Expenses	436.84	427.39
h Selling Expenses	1 736.76	1 864.94
i CSR Expenses	145.82	145.83
j Miscellaneous Expenses	1 789.54	2 206.83
	7 221.40	7 909.80
* Payment to the Auditors		
a For Statutory Audit	12.00	6.75
b For Certification and other matters	1.23	1.40
	13.23	8.15

32 EXCEPTIONAL ITEMS

Particulars	(₹ in lacs)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
a Profit on sale of PPE	195.76	230.19
	195.76	230.19

33 EARNING PER SHARE:

Particulars	(₹ in lacs)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
a Net Profit after Tax	10 201.94	8 956.02
b Weighted Average Shares (Nos. in Lacs)	75.69	75.69
c Basic and Diluted Earning per Share (in Rupees)	134.78	118.32

34 INCOME TAX EXPENSE

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

Particulars	(₹ in lacs)	
	2022 - 23	2021 - 22
Current income tax	2 807.33	2 944.99
Adjustments in respect of current tax of earlier years	(7.34)	133.88
Total current income tax	2 799.99	3 078.87
Deferred tax	409.74	(251.89)
Total deferred tax expense / (income)	409.74	(251.89)
Total tax expense	3 209.73	2 826.98

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

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
Income tax assets - Current	178.53	418.78
Deferred tax liabilities	766.47	356.73

34.3 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:

Particulars	(₹ in lacs)	
	2022-23	2021-22
Accounting profit before tax	13 411.67	11 783.00
Normal tax rate	25.17%	25.17%
Tax liability on accounting profit	3 375.45	2 965.55
Exempted Income / Other adjustment	(98.48)	(83.39)
Expenses Disallowed	71.33	88.40
Tax effect of differential tax rates	(969.68)	(133.21)
Tax Effect on Ind AS impact	401.38	107.65
Adjustments in respect of current tax of earlier years	19.99	133.88
Deferred tax expense / (income)	409.74	(251.89)
Income tax expenses as per normal tax rate	3 209.73	2 826.98

34.4 Details of each type of recognized temporary differences

Particulars	(₹ in lacs)	
	Recognized DTA / DTL in balance sheet As at March 31, 2023	As at March 31, 2022
Deferred tax liability		
Property, plant and equipment	504.91	478.56
Investments	275.19	
Total Deferred tax liability	780.10	478.56
Deferred tax asset		
Employee benefits	13.44	17.07
Provision for Doubtful Debt	.19	3.32
Other Provision	-	36.70
Investments	-	64.74
Total Deferred tax asset	13.64	121.84
Net Deferred Tax Liability Recognized	766.46	356.73

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.

35 FINANCIAL INSTRUMENTS

35.1 Disclosure of Financial Instruments by Category

As at March 31, 2023						(₹ in lacs)
Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial asset						
Investment in equity instruments	8A - 8B	11 466.95	21 061.84	-	32 528.79	32 528.79
Investment in mutual fund	8B	26 218.52	-	-	26 218.52	26 218.52
Investment in Bonds - Quoted	8A	-	-	5 451.14	5 451.14	5 451.14
Investment in Government securities	8A	-	-	2 040.76	2 040.76	2 040.76
Investment in NSC	8A	-	-	0.01	0.01	0.01
Loans	9A-9B	-	-	14 712.81	14 712.81	14 712.81
Other Financial Asset	10A-10B	-	-	6 468.06	6 468.06	6 468.06
Trade Receivable	13	-	-	4 018.40	4 018.40	4 018.40
Cash and cash equivalent	14	-	-	4 929.83	4 929.83	4 929.83
Bank balance other than above	15	-	-	56.66	56.66	56.66
Total Financial assets		37 685.47	21 061.84	37 677.67	96 424.98	96 424.98
Financial liability						
Trade Payables	20	-	-	801.15	801.15	801.15
Borrowings	22	-	-	-	-	-
Other financial liabilities	23	-	-	3 162.84	3 162.84	3 162.84
Total Financial Liabilities		-	-	3 963.99	3 963.99	3 963.99

As at March 31, 2022						(₹ in lacs)
Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial asset						
Investment in equity instrument	8A - 8B	9 613.68	20 413.44	-	30 027.12	30 027.12
Investment in mutual fund	8B	12 210.51	-	-	12 210.51	12 210.51
Investment in Bonds - Quoted	8A	-	-	6,490.64	6 490.64	6 490.64
Investment in Government securities	8A	-	-	2,040.86	2 040.86	2 040.86
Investment in NSC	8A	-	-	0.01	0.01	0.01
Loans	9A-9B	-	-	13 685.83	13 685.83	13 685.83
Other Financial Asset	10A-10B	-	-	8 150.63	8 150.63	8 150.63
Trade Receivable	13	-	-	4 188.07	4 188.07	4 188.07
Cash and cash equivalent	14	-	-	6 956.45	6 956.45	6 956.45
Bank balance other than above	15	-	-	18.08	18.08	18.08
Total Financial assets		21 824.19	20 413.44	41 530.57	83 768.20	83 768.20
Financial liability						
Trade Payables	20	-	-	858.94	858.94	858.94
Borrowings	22	-	-	10.00	10.00	10.00
Other financial liabilities	23	-	-	3 466.37	3 466.37	3 466.37
Total Financial Liabilities		-	-	4 335.31	4 335.31	4 335.31

36 FAIR VALUE MEASUREMENT

Fair Value Measurement of Financial asset and Financial liabilities

36.1 Fair value hierarchy

As at March 31, 2023						(₹ in lacs)
Particulars	Note No.	Level 1	Level 2	Level 3	Total	
Financial Assets Measured at FVTPL - Recurring FVM						
Investment in equity instrument	8A - 8B	11 466.95	-	21 061.84	32 528.79	
Investment in mutual fund	8B	-	26 218.52	-	26 218.52	
Financial Assets Measured through Amortized Cost Method						
Investment in Bonds	8A	5 451.14	-	-	5 451.14	
Investment in Government securities	8A	2 040.76	-	-	2 040.76	
Total of Financial Assets		18 958.85	26 218.52	21,061.84	66 239.21	
Non financial assets measured at cost						
Investment properties	6	-	4 738.57	-	4 738.57	
		-	4 738.57	-	4 738.57	

As at March 31, 2022						(₹ in lacs)
Particulars	Note No.	Level 1	Level 2	Level 3	Total	
Financial Assets Measured at FV - Recurring FVM						
Investment in equity instrument	8A - 8B	9 613.68	-	20 413.44	30 027.12	
Investment in mutual fund	8B	-	12 210.51	-	12 210.51	
Financial Assets Measured through Amortized Cost Method						
Investment in Bonds	8A	6 490.64	-	-	6 490.64	
Investment in Government securities	8A	2 040.86	-	-	2 040.86	
Total of Financial Assets		18 145.18	12 210.51	20 413.44	50 769.13	
Non financial assets measured at cost						
Investment properties	6	-	5 162.74	-	5 162.74	
		-	5 162.74	-	5 162.74	

36.2 The Fair value of current financial assets, current trade payables and loan from related party, measured at amortised 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.

36.3 The carrying amount of non - current financial assets and non - current financial liabilities measured at amortised 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.

36.4 There are no transfer between level 1, level 2 and level 3 during the year

36.5 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.

36.6 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:

Particulars	(₹ in lacs)	
	March 31, 2023	March 31, 2022
Balance at the beginning of the year	20 413.00	
Addition during the year		
Fair value gain included in OCI	648.40	
Balance at the end of the year	21 061.40	

37 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze 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.

i. 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.

ii 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.

iii 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 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 is as follows:

Particulars	(₹ in lacs)	
	March 31, 2023	March 31, 2022
Investments in Mutual Funds	26 218.52	12 210.51
Investment in Equity Instruments	11 466.95	9 613.68
Investment in equity instruments carried at FVTOCI	21 061.84	20 413.44

Sensitivity Analysis

Investments in Mutual Funds

Particulars	(₹ in lacs)	
	Impact on profit after tax March 31, 2023	March 31, 2022
NAV increases by 0.5%	98.10	45.69
NAV decreases by 0.5%	(98.10)	(45.69)

Investment in Equity Instruments

Particulars	(₹ in lacs)	
	Impact on profit after tax March 31, 2023	March 31, 2022
NAV increases by 0.5%	42.90	35.97
NAV decreases by 0.5%	(42.90)	(35.97)

Investment in equity instruments carried at FVTOCI

Particulars	(₹ in lacs)	
	Impact on profit after tax March 31, 2023	March 31, 2022
NAV increases by 0.5%	78.80	76.38
NAV decreases by 0.5%	(78.80)	(76.38)

iv 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:

As at March 31, 2023	(₹ in lacs)	
	Carrying Amount	upto 1 year
Non Derivative Financial Liability		
Trade Payables	801.15	801.15
Borrowings	-	-
Other financial liabilities	3 162.84	3 162.84

As at March 31, 2022	(₹ in lacs)	
	Carrying Amount	upto 1 year
Non Derivative Financial Liability		
Trade Payables	858.94	858.94
Borrowings	10.00	10.00
Other financial liabilities	3 466.37	3 466.37

v 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, cash and cash equivalent and other balances with banks.

In respect of trade receivables, credit risk is being managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. All trade receivables are also reviewed and assessed for default on a regular basis. The concentration of credit risk is limited due to the fact that the customer base is large. There is no customer representing more than 10% of total balance of trade receivables.

Credit risk arising from investment in mutual funds, 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 ₹ 4018.4 Lacs as on March 31, 2023 and ₹ 4188.07 Lacs as on March 31, 2022.

38 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	(₹ in lacs)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
a Contingent Liabilities		
i Claims against the company not acknowledged as debt	1 500.00	-
There are several defamation and other legal cases pending against the Company and its directors. These include criminal and civil cases. The company has also raised counter claims against some of the claimants. The estimated contingency in respect of these cases cannot be ascertained except in one case wherein Civil Court passed order to pay the compensation amount of ₹ 1500 Lakhs. Against this Order, the Company has filed petition before the Hon'ble Gujarat High Court. The matter is now pending before the High Court. Based on discussions with the lawyers / solicitors and also the past trend in respect of such cases, the Company believes that there is no present obligation in respect of the above and hence no provision is considered necessary against the same.		
ii Disputed Income Tax Matter	33.67	-
iii Disputed VAT Matter	34.00	34.00
b Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for.	3 564.75	3 564.75

39 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, 2023

40 RELATED PARTIES DISCLOSURE:

40.1 Related party :

(a) Name of Key Management Personnel :

1	Mr. Falgun Patel	Chairman & Managing Director
2	Mr. Parthiv Patel	Managing Director
3	Mrs. Panna Patel	Director
4	Mr. Sanjay kumar Tandon	Whole Time Director & CFO
5	Dr. Gauri Surendra Trivedi	Independent Director
6	Mr. Mukesh Patel	Independent Director
7	Mr. Sudhir Nanavati	Independent Director
8	Mr. Sandeep Singhi	Independent Director
9	Mr. Dhaval Pandya	Company Secretary

(b) Wholly Owned Subsidiary:

- Sandesh Digital Pvt. Ltd.

(c) Enterprise over which Key Managerial Personnel having control or significant influence:

- Saintfoin Enterprise LLP
- Scabious Enterprise LLP
- Satyesh Prochem LLP
- Falgunbhai C Patel (HUF)
- Applewoods Estate Private Limited
- Acquest estate private limited
- Satyesh Brinechem Pvt Ltd
- L C Patel Trust

(d) Post - employment benefit plan entities

- Sandesh Employee Gratuity Fund
- Sandesh Superannuation Fund

(e) Relatives of Key Managerial Personnel:

- Mrs. Rita Patel

40.2 Particulars of transactions with related parties. The transactions are disclosed in aggregate value.

Sr. No.	Name of the related party	Relationship	Nature of Transaction & Balances	(₹ in lacs)	
				For the year ended March 31, 2023	For the year ended March 31, 2022
1.	Mr. Falgun Patel	Chairman & Managing Director	Repayment of Loan	5.00	-
			Short Term Employee Benefit		
			Remuneration Expenses	541.74	495.59
			Post Employment Benefit	23.26	23.25
			Dividend Paid	17.04	17.04
			Balance at the year end		
			Loan taken	-	5.00
			Remuneration Payable	468.90	433.98
2.	Mr. Parthiv Patel	Managing Director	Repayment of Loan	5.00	-
			Short Term Employee Benefit		
			Remuneration Expenses	560.15	510.32
			Post Employment Benefit	4.85	7.58
			Dividend Paid	49.77	49.77
			Balance at the year end		
			Loan Taken	-	5.00
			Remuneration Payable	504.75	452.97
3.	Mrs. Panna Patel	Director	Dividend Paid	12.28	12.28
4.	Mr. Sanjay kumar Tandon	Whole Time Director & CFO	Short Term Employee Benefit		
			Remuneration Expenses	33.36	32.32
			Post Employment Benefit	.45	.45
			Balance at the year end		
			Remuneration Payable	2.80	2.79
5.	Mr. Dhaval Pandya	Company Secretary	Short Term Employee Benefit		
			Remuneration Expenses	19.87	19.62
			Post Employment Benefit	.33	.33
			Balance at the year end		
			Remuneration Payable	1.66	1.65
6.	Sandesh Digital Private Limited	Wholly Owned Subsidiary	License fees income	17.30	20.81
			Advertisement Expenses	-	.75
			Balance at the year end		
			License Fees receivable	1.22	1.70
			Investment in Share	1.00	1.00
7.	Saintfoin Enterprise LLP	Enterprise over which Key Managerial Personnel having control :	Dividend Paid	14.94	14.94
8.	Scabious Enterprise LLP	Enterprise over which Key Managerial Personnel having control :	Dividend Paid	21.04	21.04

(₹ in lacs)

Sr. No.	Name of the related party	Relationship	Nature of Transaction & Balances	For the year ended March 31, 2023	For the year ended March 31, 2022
9.	Satyesh Prochem LLP	Enterprise over which Key Managerial Personnel having control :	Dividend Paid	158.30	158.30
10.	Falgunbhai C Patel (HUF)	Enterprise over which Key Managerial Personnel having control :	Dividend Paid	9.27	9.27
11.	Applewoods Estate Private Limited	Enterprise over which Key Managerial Personnel having control :	Advertisement Revenue	4.51	4.51
			Repayment of Deposit	8.69	
			Dividend Received	41.37	
			Balance at the year end		
			Investment in Shares	21 061.40	20 413.00
			Advertisement Deposit		8.69
			Deposit	10.26	24.67
12.	Acquest estate private limited	Enterprise over which Key Managerial Personnel having significant influence:	Maintenance Expense	5.93	5.55
			Balance at the year end		
			Maintenance Deposit	127.79	141.32
13.	Sandesh Employee Gratuity Fund	Post - employment benefit plan entities	Contribution to Fund		.23
14.	Sandesh Superannuation Fund	Post - employment benefit plan entities	Contribution to Fund	10.14	10.14
15.	Mrs. Rita Patel	Relatives of Key Managerial Personnel:	Short Term Employee Benefit		
			Remuneration Expenses	-	2.50
			Dividend Paid	.52	.52
			Balance at the year end		
			Remuneration Payable	-	-
16.	Satyesh Brinechem Pvt. Ltd.	Enterprise over which Key Managerial Personnel having control :	Advertisement Revenue	5.40	
			Balance at the year end		
			Amount Receivable	-	
17.	L C Patel Trust	Enterprise over which Key Managerial Personnel having control :	Contribution for CSR Expenditure	143.78	
18.	Dr. Gauri Surendra Trivedi	Independent Director	Director Sitting Fees	1.40	1.40
19.	Mr. Mukesh Patel	Independent Director	Director Sitting Fees	1.40	1.40
20.	Mr. Sudhir Nanavati	Independent Director	Director Sitting Fees	1.05	0.70
21.	Mr. Sandeep Singhi	Independent Director	Director Sitting Fees	1.40	1.40

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

(₹ in lacs)

Particulars	2022-23	2021-22
Loan given to wholly owned subsidiary		
Outstanding Balance at the year end	-	-
Maximum amount Outstanding during the year	-	-

41 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 is contain the following:

(₹ in lacs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
1 Gross amount required to be spent by the company during the year.	145.82	145.60
2 Amount approved by the Board to be spent during the year	145.82	145.60
3 Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	143.78	-
(ii) On purposes other than (i) above		2.05
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 *	145.82	143.55
5 The total of previous years' shortfall amounts	-	-
6 The reason for above shortfalls (if any)	Pertains to ongoing project of Old Age Home	Pertains to ongoing project of Old Age Home
7 Details of related party transactions in relation to CSR expenditure - contribution to trust controlled by KMP in relation to CSR expenditure as per relevant accounting standard	143.78	-
8 Nature of CSR activities undertaken by the Company	Pertains to ongoing project of Old Age Home	Relief to poor (Providing assorted Grocery Kit to poor People in the situation of lockdown)
9 Provision for CSR Expenses:		
Opening Balance	143.55	-
Add: Provision created during the period	145.82	143.55
Less: Provision utilised during the period	(143.55)	-
Closing Balance	145.82	143.55
Details of expenditure incurred for CSR activities :		
1 Contribution to PM Care Fund		
2 Contribution for Hare Krishna Movement ahmedabad	-	
3 Providing Assorted Grocery Kit		2.05
4 Ongoing project of Old Age Home	143.78	
Total	143.78	2.05

*The unspent amount relates to the ongoing project and the same has been transferred to a special account opened by the company in that behalf for the financial year in scheduled bank called the Unspent Corporate Social Responsibility Account, and such amount shall be spent by the company in pursuance of its obligation towards the Corporate Social Responsibility Policy as per the requirements under section 135 of Companies Act, 2013 read with relevant rules and regulations.

42 RATIOS ANALYSIS

(₹ in lacs)

Sr. No.	Particulars	Numerator	Denominator	FY 2022-23	FY 2021-22	Variance %	Reason for variance
1	Current Ratio (times)	Current Assets	Current Liabilities	10.56	7.85	35%	Due to increase in current Investment in current year
2	Debt-Equity Ratio (times)	Debt consists of borrowings	Shareholder's Equity	-	-	-	
3	Debt Service Coverage Ratio (times)	Earning available for Debt service	Debt Service	-	-	-	
4	Net profit ratio (%)	Net Profit after tax	Revenue from operations	30.07%	29.18%	0.90%	
5	Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	10.22%	9.78%	0.43%	
6	Return on Capital employed (%)	Profit before tax + Interest on borrowings	Avg. Capital Employed=Tangible Net Worth + Total Debt + Deferred Tax Liability	13.25%	12.80%	0.45%	
7	Return on investment (%) - unquoted	Income generated from investments	Average investment	3.14%	2.19%	0.95%	
8	Trade Receivables turnover ratio (times)	Net Credit Sales	Average Trade Receivable	8.27	6.62	24.80%	
9	Trade payables turnover ratio (times)	Net Credit Purchases	Average Trade Payables	16.33	7.08	130.65%	Due to faster Payment to trade payable as compared to previous year
10	Inventory turnover ratio (times)	Cost of Goods sold or sales	Average Inventory	10.30	6.72	53.33%	Due to increase in sales & reduction in inventory in current as compared to previous year
11	Net capital turnover ratio (times)	Revenue from operations	Working Capital	0.65	0.75	-12.6%	

43 In accordance with Ind AS 108, Operating Segments, the company has disclosed the segment information in the consolidated financial statements.

44 ADDITIONAL REGULATORY INFORMATION DISCLOSURES

44.1 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.

44.2 Relationship with struck off companies:

The Company does not have any transaction and balance outstanding with struck off companies.

44.3 Willful Defaulter

The Company is not declared as willful defaulter by any bank or financial institution or other lender.

44.4 Utilisation of borrowed funds

The Company has not taken any borrowings from Banks / Financial Institutions during the period.

44.5 Registration of charges or satisfaction with Registrar of Companies (ROC)

During the year, no charge and satisfaction are required to be registered with ROC in respect of borrowings. At the year end, no charge or satisfaction is to be registered with ROC beyond statutory period.

44.6 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.

44.7 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."

44.8 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.

45 ADDITIONAL DISCLOSURES

45.1 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

45.2 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.

46 Figures for the previous periods have been regrouped / re-arranged, wherever considered necessary.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.
For **S G D G & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. : W100188

Bhaumik Thakkar
Partner
Membership No. 156616

Place : Ahmedabad
Date : May 26, 2023

For and behalf of Board of Directors of **The Sandesh Limited**

Falgunbhai Patel
(DIN: 00050174)
Chairman & Managing Director

Sanjay Kumar Tandon
Whole Time Director & CFO
(DIN: 00055918)

Place : Ahmedabad
Date : May 26, 2023

Parthiv Patel
(DIN: 00050211)
Managing Director

Dhaval Pandya
Company Secretary

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENT

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 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, 2023, 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 significant 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, 2023, 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	Auditor's Response
1	<p>Accuracy of recognition, measurement, presentation and disclosures of advertisement revenue.</p> <p>Revenue from advertisement is considered as key audit matter as there is a risk of accuracy of recognition and measurement in the consolidated financial statements considering following aspects:</p> <ul style="list-style-type: none"> - Advertisement revenue from print media <ul style="list-style-type: none"> • Pricing terms of the advertisement revenue in the newspaper are complex and prices, generally, are changed on a periodic basis • Number of parties involved, and number of transactions are huge - Advertisement revenue from other platforms <ul style="list-style-type: none"> • pricing terms are non-standardized and are different on customer-to-customer basis. 	<p>Principal audit procedure:</p> <ul style="list-style-type: none"> - Our approach was a combination of test of internal controls, analytical and substantive procedures which included the following: <ul style="list-style-type: none"> • 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, tested the location, date and content of actual advertisement published in the newspaper and site respectively. • 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	<p>Valuation of Investments (other than investment measured at amortized cost) in equity shares of companies and units of mutual funds and recognition of (1) realized gain on derecognition on such investments and (2) unrealized gain on fair valuation of such investments.</p> <p>The Group has investments of ₹ 59,088.66 lakhs (other than investments measured at amortized cost) which constitute 52.89% of total assets as at March 31, 2023 and measured at fair value.</p> <p>As value of investments is substantial and realized / unrealized gain on such investments have significant impact on profitability of the group during the year, these are considered as key audit matters.</p>	<p>Principal audit procedure:</p> <p>Our approach was a combination of test of internal controls, and substantive procedures which included the following:</p> <ul style="list-style-type: none"> - Evaluated the design of control - For evaluation of operative effectiveness of internal control: <ul style="list-style-type: none"> • 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 balance confirmation of such investments as at year-end. • For investment in equity shares of private limited company, evaluated the independent valuer's report considering how the valuation is done, and significant judgement made in his report.

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, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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. We have nothing to report in this regard.

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.

Management’s Responsibility 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 communicate with those charged with governance of the Holding Company and its subsidiary included in the consolidated financial statements of which we are independent auditor 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.

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 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 and directors of its subsidiary as on March 31, 2023, taken on record by the Board of Directors of the respective companies, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in “Annexure – A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 38 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 amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
 - iv. (a) The Managements of the Holding Company and its subsidiary have represented to us that, to the best of their 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 Holding Company or 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 or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Managements of the Holding Company and its subsidiary have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or 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 or 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 on the Holding Company and its subsidiary nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The interim dividend declared and paid by the Holding company during the year is in accordance with Section 123 of the Act, as applicable.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. With respect to the matters specified in paragraphs 3(xx) 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 us for the Holding Company and its 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, **S G D G & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. W100188

Bhaumik Thakkar
Partner
Membership No. 156616
UDIN: 23156616BGYRXL5435

Place: Ahmedabad
Date: May 26, 2023

**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 as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to Consolidated Financial Statements of **The Sandesh Limited** ("the Holding Company") and its subsidiary which is company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the these 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 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 Consolidated Financial Statements over financial reporting 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 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 Consolidated 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 Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated 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 consolidated 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 Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated 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 Consolidated 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements 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 Holding Company and its subsidiary, which is company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by these 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 ICAI.

For, **S G D G & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. W100188

Bhaumik Thakkar
Partner
Membership No. 156616
UDIN: 23156616BGYRXL5435

Place: Ahmedabad
Date: May 26, 2023

Consolidated Balance Sheet

as at 31st March, 2023

(₹ in lacs)

	Note No.	As at 31 st March, 2023	As at 31 st March, 2022
A ASSETS			
(1) NON CURRENT ASSETS			
(a) Property, Plant and Equipment	5.1	6 341.43	5 817.34
(b) Investment Property	6	4 738.57	5 162.74
(c) Intangible Assets	7	77.72	70.35
(d) Intangible Assets Under Development	8	-	12.60
(e) Financial Assets			
i) Investments	8A	28 553.75	28 944.94
ii) Loans	9A	7 550.00	5 695.00
iii) Other Financial Assets	10A	6 468.16	7 935.52
(f) Other Non- Current Assets	11	396.08	396.08
		54 125.71	54 034.57
(2) CURRENT ASSETS			
(a) Inventories	12	1 767.82	4 255.61
(b) Financial assets			
i) Investments	8B	38 026.82	22 209.77
ii) Loans	9B	7 168.56	7 999.67
iii) Other Financial Assets	10B	-	215.21
iv) Trade Receivables	13	4 042.21	4 224.76
v) Cash and Cash Equivalents	14	4 943.76	6 963.32
vi) Bank Balances Other than (V)above	15	56.66	18.08
(c) Current Tax Asset (Net)	34	181.26	424.16
(d) Other Current Assets	16	1 416.00	1 093.85
		57 603.09	47 404.43
TOTAL ASSETS		1 11 728.80	1 01 439.00
B EQUITY AND LIABILITIES			
(I) EQUITY			
(a) Equity Share Capital	17	756.94	756.94
(b) Other Equity	18	1 04 744.74	94 317.90
		1 05 501.68	95 074.84
(II) LIABILITIES			
(1) NON CURRENT LIABILITIES			
(a) Provisions	21A	22.57	3.75
(b) Deferred Tax Liabilities (Net)	34	773.14	360.98
		795.71	364.73
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	22	-	10.00
(ii) Trade Payables	20	803.95	860.21
(iii) Other Financial Liabilities	23	3 175.13	3 479.53
(b) Other Current Liabilities	24	1 419.49	1 617.24
(c) Provisions	21B	32.84	32.45
		5 431.41	5 999.43
TOTAL EQUITY AND LIABILITIES		1 11 728.80	1 01 439.00

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached.
For **S G D G & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. : W100188

Bhaumik Thakkar
Partner
Membership No. 156616

Place : Ahmedabad
Date : May 26, 2023

For and behalf of Board of Directors of **The Sandesh Limited**

Falgunbhai Patel
(DIN: 00050174)
Chairman & Managing Director

Sanjay Kumar Tandon
Whole Time Director & CFO
(DIN: 00055918)

Place : Ahmedabad
Date : May 26, 2023

Parthiv Patel
(DIN: 00050211)
Managing Director

Dhaval Pandya
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2023

(₹ in lacs)

	Note No.	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
I Revenue from operations	25	34 075.94	30 883.87
II Other income	26	4 266.92	4 604.30
III Total revenue (I + II)		38 342.86	35 488.17
IV Expenses:			
a Cost of material consumed	27	12 975.84	8 656.70
b Changes in inventories / Cost of goods sold	28	669.57	3 155.89
c Employee benefits expense	29	3 650.05	3 459.56
d Finance cost	30	14.96	20.02
e Depreciation and amortisation expenses	5	587.70	642.52
f Other expenses	31	7 286.61	7 967.94
Total expenses (IV)		25 184.73	23 902.63
V Profit before exceptional item and tax (III - IV)		13 158.13	11 585.54
VI Exceptional items	32	195.76	230.19
VII Profit before tax (V + VI)		13 353.89	11 815.73
VIII Tax Expenses ::			
a Current tax	34	2 800.40	3 083.85
b Deferred tax	34	412.15	(250.64)
Total tax expense		3 212.55	2 833.21
IX Profit for the Year (VII - VIII)		10 141.34	8 982.52
Other comprehensive income			
a (i) Items that will not be reclassified to profit or loss			
a) Remeasurement of defined benefit obligations	29	14.73	24.70
b) Equity Instrument through Other Comprehensive Income		649.24	(2 404.00)
X Total Other Comprehensive Income		663.97	(2 379.30)
XI Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)		10 805.31	6 603.22
XII Net profit attributable to			
a) Owners of the company		10 141.34	8 982.52
b) Non Controlling Interest			
XIII Other Comprehensive income attributable to			
a) Owners of the company		663.97	(2 379.30)
b) Non Controlling Interest			
XIV Total Comprehensive income attributable to			
a) Owners of the company		10 805.31	6 603.22
b) Non Controlling Interest			
XV Paid up Equity Share Capital (Face value of ₹ 10/- each)		756.94	756.94
XVI Reserves excluding Revaluation Reserves as at Balance sheet date		1 04 744.74	94 317.90
XVII Earnings per Equity Share:	33		
Basic- ₹ Per Share		133.98	118.67
Diluted - ₹ Per Share		133.98	118.67

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached.
For **S G D G & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. : W100188

Bhaumik Thakkar
Partner
Membership No. 156616

Place : Ahmedabad
Date : May 26, 2023

For and behalf of Board of Directors of **The Sandesh Limited**

Falgunbhai Patel
(DIN: 00050174)
Chairman & Managing Director

Sanjay Kumar Tandon
Whole Time Director & CFO
(DIN: 00055918)

Place : Ahmedabad
Date : May 26, 2023

Parthiv Patel
(DIN: 00050211)
Managing Director

Dhaval Pandya
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2023

A EQUITY SHARE CAPITAL

Particulars	(₹ in lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
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

Particulars	Reserves and Surplus				Other comprehensive income	Total
	Capital Reserve	Securities Premium	General Reserves	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance as at April 01, 2022	.44	1 316.63	49 584.79	43 700.23	(284.19)	94 317.90
Profit for the year	-	-	-	10 141.34	-	10 141.34
Items of the OCI for the year, net of tax						
Remeasurement benefit of defined benefit plans	-	-	-	14.73	-	14.73
Fair Value Gain on investment in equity instrument through OCI	-	-	-	-	649.24	649.24
Dividends	-	-	-	(378.47)	-	(378.47)
Balance as at March 31, 2023	.44	1 316.63	49 584.79	53 477.83	365.05	1 04 744.74
Balance as at April 01, 2021	.44	1 316.63	49 584.79	35 071.48	2,119.81	88 093.15
Profit for the year	-	-	-	8 982.52	-	8 982.52
Items of the OCI for the year, net of tax						
Remeasurement benefit of defined benefit plans	-	-	-	24.70	-	24.70
Fair Value Gain on investment in equity instrument through OCI	-	-	-	-	(2 404.00)	(2 404.00)
Dividends	-	-	-	(378.47)	-	(378.47)
Balance as at March 31, 2022	.44	1 316.63	49 584.79	43 700.23	(284.19)	94 317.90

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.

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2023

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 Equity Instrument through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of investments in equity shares of the company, wherein KMP having control, in other comprehensive income. These changes are accumulated within the Equity Instrument Through Other Comprehensive reserve within the equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached.
For **S G D G & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. : W100188

Bhaumik Thakkar
Partner
Membership No. 156616

Place : Ahmedabad
Date : May 26, 2023

For and behalf of Board of Directors of **The Sandesh Limited**

Falgunbhai Patel
(DIN: 00050174)
Chairman & Managing Director

Sanjay Kumar Tandon
Whole Time Director & CFO
(DIN: 00055918)

Place : Ahmedabad
Date : May 26, 2023

Parthiv Patel
(DIN: 00050211)
Managing Director

Dhaval Pandya
Company Secretary

Consolidated Cash Flow Statement

for the year ended 31st March, 2023

Particulars	(₹ in lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	13 353.89	11 815.73
Adjustments for		
Depreciation and amortisation	587.70	642.52
(Profit) on sale of property plant and equipments	(195.76)	(230.19)
Interest income	(1 184.06)	(867.40)
Dividend income	(179.98)	(84.19)
Changes in fair value of financial assets at fair value through profit or loss	(2 476.94)	(1 735.62)
Finance Cost	14.96	20.02
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	9 919.81	9 560.87
Adjustments for		
Trade and other receivables	143.97	893.20
Inventories	1 623.22	(1 078.69)
Payables, other financial liabilities and provision	124.75	(3 307.48)
Loans, other financial assets and other assets	336.53	(863.15)
CASH GENERATED FROM OPERATIONS	12 148.28	5 204.75
Direct Taxes Paid	(2 557.48)	(2 972.33)
NET CASH FLOW FROM OPERATING ACTIVITIES	9 590.80	2 232.42
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments including work in progress	(284.30)	(42.70)
Sale of property, plant and equipment	238.08	246.10
Investments (net)	(12 524.75)	2 123.34
Interest income	1 184.06	867.40
Dividend income	179.98	84.19
Capital Work in Progress	-	(12.60)
NET CASH FLOW FROM INVESTING ACTIVITIES	(11 206.93)	3 265.73
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(14.96)	(20.02)
Dividend paid (including Dividend Distribution Tax)	(378.47)	(378.47)
Repayment of Borrowings	(10.00)	
NET CASH FLOW USED IN FINANCING ACTIVITIES	(403.43)	(398.49)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(2 019.56)	5 099.66
OPENING CASH AND CASH EQUIVALENTS	6 963.32	1 863.66
CLOSING CASH AND CASH EQUIVALENTS	4 943.76	6 963.32

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached.
For **S G D G & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. : W100188

Bhaumik Thakkar
Partner
Membership No. 156616

Place : Ahmedabad
Date : May 26, 2023

For and behalf of Board of Directors of **The Sandesh Limited**

Falgunbhai Patel
(DIN: 00050174)
Chairman & Managing Director

Sanjay Kumar Tandon
Whole Time Director & CFO
(DIN: 00055918)

Place : Ahmedabad
Date : May 26, 2023

Parthiv Patel
(DIN: 00050211)
Managing Director

Dhaval Pandya
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2023

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, 2023.

The Sandesh Limited (the ' Parent Company') is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 with its registered office located at "Sandesh Bhavan", Lad Society Road, B/h. Vastrapur Gam, P.O. Bodakdev, Ahmedabad – 380054. The Parent Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The Parent Company belongs to the Regional Print Media Industry and is a publisher of "SANDESH" a premier Gujarati daily newspaper in Gujarat Region, to carry on the business of editing, printing and publishing newspapers and periodicals, and also belongs to the Gujarati news channel "Sandesh Telecast".

The financial statements are approved for issue by the Company's Board of Directors on May 26, 2023.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2.2 Basis of measurement

The Financial Statements have been prepared on the historical cost basis except for the following items which are measured at fair values:

- certain financial assets and liabilities
- defined benefit plan assets

2.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

2.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Revenue recognition of construction services based on percentage of completion method
- Amortization of advertisement rights
- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue Recognition

3.1.1 Revenue from operations

a The Parent company earns revenue from circulation of newspaper, display of advertisement on TV and print media and out of home platforms. The company also earns revenue from sale of constructed properties.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Advertisement revenue

Advertisement revenue is recognised as and when advertisement is published / displayed / aired and is disclosed net of trade discounts and service tax / goods and service tax.

Circulation revenue

Sale of newspaper and magazine is recognised when the significant risk and rewards of ownership have passed on to the buyers and is disclosed net of sales return and discounts.

Real estate revenue

Sale of real estate is recognised when the significant risks and rewards of ownership have passed on to the customer.

Construction contract revenue

The outcome of a fixed price construction contract can be estimated reliably when total contract revenue can be measured reliably, it is probable that economic benefits associated with the contract will flow to the company, contract costs to complete the contract and stage of contract completion at the end of the reporting period can be measured reliably and contract cost attributable to the contract can be identified and measured reliably.

Percentage of completion is determined based on the proportion of actual cost incurred to the total estimated cost of the project. The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognised in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

Contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Contract revenue is measured at the fair value of the consideration received or receivable.

Contract cost associated with contract revenue is recognised as expense by reference to the stage

of completion of the contract activity at the end of the reporting period. Contract cost comprises of cost that relate directly to the specific contract, cost that are attributable to contract activity in general and can be allocated to the contract and such other cost as are specifically chargeable to the customer under the terms of the contract.

An expected loss on construction contract is recognized as an expense immediately when it is certain that the total contract costs will exceed the total contract revenue.

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.

3.1.3 Other revenue

Gain or Loss on derecognition of financial asset is determined as the difference between the sale price (net of selling costs) and carrying value of financial asset.

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend income is recognised when the right to receive the dividend is established.

All other incomes are recognised and accounted for on accrual basis.

3.2 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

For transition to Ind AS, the carrying value of Property Plant and Equipment under previous GAAP as on 01 April 2015 is regarded as its cost. The carrying value was original cost less accumulated depreciation and cumulative impairment.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment, other than plant and machinery, is provided on written down value method and depreciation on plant and machinery is provided on Straight line method (SLM) basis as per the useful life prescribed under Schedule II to the Companies Act, 2013.

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful life and method of depreciation of Property, Plant and Equipment are reviewed at 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 amortised 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 amortised. 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.

All day-to-day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

For transition to Ind AS, the carrying value of Investment Property under previous GAAP as on April 01, 2015 is regarded as its cost. The carrying value was original cost less accumulated depreciation and cumulative impairment, if any as on that date.

Gains or losses arising from derecognition of investment property are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

3.5 Financial Instruments

3.5.1 Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Trade receivable that do not contain significant financing component are measured at transaction price.

Regular purchase and sale of financial assets are accounted for at trade date.

3.5.2 Subsequent measurement

a Derivatives financial Instrument

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each Balance Sheet date. Fair value changes and Gain / loss on de-recognition of derivative financial instrument are recognised in the Statement of Profit and Loss.

b Non-derivative financial instruments

i Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other

comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. For such equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

iv Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

v Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost in the separate financial statements.

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.

3.5.3 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.

3.5.4 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.

3.6 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.

3.7 Income tax

Income tax expense comprises current tax and deferred tax.

3.7.1 Current Tax

Current tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where group has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.7.2 Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax liabilities are recognised for all taxable temporary differences associated with investments in subsidiary and associate except when timing of reversal of the temporary difference is controlled by the parent company and it is probable that temporary difference will not reverse in foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences associated with investments in subsidiary and associate to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where group has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.8 Impairment

3.8.1 Financial assets other than investments in subsidiaries and associates

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.

3.8.2 Financial assets – investments in subsidiaries and associates

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.

3.8.3 Non-financial assets

Tangible and intangible assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market

assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.9 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 amortised over a lease period.

3.10 Borrowing costs

Borrowing cost includes interest and other costs that group has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are expensed in the year they occur.

Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

3.11 Employee Benefits

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

As per Group's policy, no leave is expected to be carried forward.

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The Parent Company operates one defined benefit plan for its employees, viz., gratuity plan. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method made at the end of each reporting date. Re-measurement of the net defined benefit liability (asset) comprise of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability / (asset)). Re-measurement are recognised in other comprehensive

income and will not be reclassified to profit or loss in a subsequent period.

3.12 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.

3.13 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed on the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The group does not recognize a contingent liability but discloses its existence in the financial statements.

3.14 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.

3.15 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.

3.16 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdraft is shown within cash and cash equivalents.

3.17 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.18 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.

3.19 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.

a Consolidation of subsidiary

The Parent Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the current ability to direct the

relevant activities of the entity that significantly affect the entity's returns.

Subsidiary is consolidated from the date control commences until the date control ceases.

Consolidated financial statements combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of the subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date. Offset the carrying amount of the Parent Company's investment in subsidiary and the Parent Company's portion of the equity of each subsidiary. Intragroup transactions, balances and unrealized gains and losses on transactions between entities of group are eliminated. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12, Income taxes, applies to temporary differences that arise from the elimination of profit and losses resulting from intragroup transactions.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances.

Non-controlling interests in the profit or loss and equity of subsidiary are shown separately in the consolidated financial statements of profit and loss and consolidated statement of changes in equity respectively.

3.20 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.

3.21 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.

3.22 Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.23 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end

of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

4 RECENT ACCOUNTING PRONOUNCEMENTS:

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

4.1 Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

4.2 Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

4.3 Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

5 PROPERTY, PLANT AND EQUIPMENT
5.1 Property, Plant and Equipments consist of :

Particulars	Land		Buildings		Plant & Equipment	Electric Fittings	Furniture & Fixtures	Office Equipment	Vehicles	Total
	Freehold	Leasehold								
a Gross Block										
Balance as at April 01, 2021	1 200.47	1 892.14	26.68	5 498.63	57.24	132.82	112.18	401.21	9 321.37	
Additions	-	-	39.22	-	-	0.60	8.54	-	48.36	
Deductions	.00	40.90	-	21.80	-	0.54	6.50	5.88	75.62	
Balance as at March 31, 2022	1 200.47	1 851.24	26.68	5 516.05	57.24	132.88	114.22	395.33	9 294.11	
Additions	52.34	727.68	-	258.64	-	44.74	54.21	-	1 137.61	
Deductions	-	25.08	-	514.24	-	1.31	3.65	8.55	552.83	
Balance as at March 31, 2023	1 252.81	2 553.84	26.68	5 260.45	57.24	176.31	164.78	386.78	9 878.89	
b Accumulated Depreciation										
Balance as at April 01, 2021	-	453.30	5.10	1 994.27	41.80	101.82	89.30	272.41	2 958.00	
Additions	-	66.15	1.05	457.88	1.07	6.77	7.76	37.80	578.48	
Deductions	-	27.01	-	20.31	-	0.52	6.28	5.59	59.71	
Balance as at March 31, 2022	-	492.44	6.15	2 431.84	42.87	108.07	90.78	304.62	3 476.77	
Additions	-	67.90	1.00	456.92	.76	6.62	12.39	25.61	571.20	
Deductions	-	13.84	-	483.79	-	1.29	3.47	8.12	510.51	
Balance as at March 31, 2023	-	546.50	7.15	2 404.97	43.63	113.40	99.70	322.11	3 537.46	
c Net Block										
Balance as at March 31, 2022	1 200.47	1 358.80	20.53	3 084.21	14.37	24.81	23.44	90.71	5 817.34	
Balance as at March 31, 2023	1 252.81	2 007.34	19.53	2 855.48	13.61	62.91	65.08	64.67	6 341.43	

5.1.1 Company has elected to measure all its property, plant and equipments at the previous GAAP carrying amount i.e. March 31, 2015 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 Addition to the land and building has been made by converting stock in trade to fixed assets.

5.2 Capital Work in Progress

Particulars	As on April 01, 2021		As on March 31, 2022		As on March 31, 2023	
	As on April 01, 2021	Addition	As on March 31, 2022	Addition	As on March 31, 2023	As on March 31, 2023
Capital Work in Progress	5.66	-	-	-	-	-
TOTAL	5.66	-	-	-	-	-

6 INVESTMENT PROPERTIES

6.1 Investment properties consist of :

Particulars	(₹ in lacs)		
	Land	Buildings	Total
a Gross Block			
Balance as at April 01, 2021	4 364.82	1 130.84	5 495.66
Additions	-	-	-
Deductions	332.92	-	332.92
Balance as at March 31, 2022	4 031.90	1 130.84	5 162.74
Additions	-	-	-
Deductions	392.61	31.56	424.17
Balance as at March 31, 2023	3 639.29	1 099.28	4 738.57
b Accumulated Depreciation			
Balance as at April 01, 2021	-	-	-
Additions	-	-	-
Deductions	-	-	-
Balance as at March 31, 2022	-	-	-
Additions	-	-	-
Deductions	-	-	-
Balance as at March 31, 2023	-	-	-
c Net Block			
Balance as at March 31, 2022	4 031.90	1 130.84	5 162.74
Balance as at March 31, 2023	3 639.29	1 099.28	4 738.57

6.2 The Parent Company has elected to measure all its investment properties at the previous GAAP carrying amount i.e. March 31, 2015 as its deemed cost on the date of transition i.e. April 01, 2015.

6.3 Fair value of investment properties

Particulars	(₹ in lacs)	
	As on March 31, 2023	As on March 31, 2022
Investment properties	6 657.28	7 275.34

Refer note no. 36 for disclosure on fair value.

Estimation of fair value

The Group obtains independent valuation report for its investment property once in every three years. Last fair valuation was done on March 31, 2021. The best evidence of fair value is current price in active market for similar properties.

6.4 The Group does not provide depreciation on buildings under investment properties, as fair value of such properties are more than the carrying amount.

6.5 Amount recognised in Profit or Loss for Investment Properties

Particulars	(₹ in lacs)	
	2022-23	2021-22
a Rental Income	8.08	8.08
b Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period;	8.97	5.46
c Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period.	6.07	6.30
Total	23.12	19.84

7 INTANGIBLE ASSETS

7.1 Intangible assets consist of :

Particulars	(₹ in lacs)			
	Tenancy Rights	Software	Advertisement Rights	Total
a Gross Block				
Balance as at April 01, 2021	56.00	9.70	353.07	418.77
Additions	-	-	-	-
Deductions	-	-	-	-
Balance as at March 31, 2022	56.00	9.70	353.07	418.77
Additions	-	23.86	-	23.86
Deductions	-	-	-	-
Balance as at March 31, 2023	56.00	33.56	353.07	442.63
b Accumulated Depreciation				
Balance as at April 01, 2021	-	9.11	275.27	284.38
Additions	-	-	64.03	64.03
Deductions	-	-	-	-
Balance as at March 31, 2022	-	9.11	339.31	348.42
Additions	-	8.28	8.21	16.49
Deductions	-	-	-	-
Balance as at March 31, 2023	-	17.39	347.52	364.91
c Net Block				
Balance as at March 31, 2022	56.00	.59	13.76	70.35
Balance as at March 31, 2023	56.00	16.17	5.55	77.72

7.2 Intangible asset under development

Particulars	(₹ in lacs)			
	As on March 31, 2022	Addition	Transfer to Intangible Assets	As on March 31, 2023
a Intangible assets under development	12.60	8.40	21.00	-
Total	12.60	8.40	21.00	-

7.3 Ageing Schedule

As on March 31, 2023

Particulars	(₹ in lacs)				Total
	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Years	
a Intangible asset under development	-	-	-	-	-

As on March 31, 2022

Particulars	(₹ in lacs)				Total
	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Years	
a Intangible asset under development	12.60	-	-	-	12.60

7.4 The Group has elected to measure all its investment properties at the previous GAAP carrying amount i.e. March 31, 2015 as its deemed cost on the date of transition i.e. April 01, 2015.

8 INVESTMENTS

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
8A Non Current Investments		
a Investments carried at cost		
In wholly owned subsidiary company		
Equity shares - Unquoted		
Sandesh Digital Private Limited (10,000 shares of ₹ 10/- each)	-	-
	-	-
b Investments carried at fair value through other comprehensive income		
Equity shares - Unquoted		
Applewood Estate Private Limited (4,13,726 shares of ₹ 10/- each)	21 061.40	20 413.00
Hindustan Samachar Co-Op Society Limited	.01	.01
Press Trust of India Limited	.02	.02
Manekchowk Co-Op Bank Limited	.41	.41
	21 061.84	20 413.44
c Investments carried at amortised cost		
Investment in Bonds - Quoted	5 451.14	6 490.64
Investment in Government securities - Quoted	2 040.76	2 040.85
National Saving Certificates	.01	.01
INCOME ACCRUED BUT NOT DUE_OI		
	7 491.91	8 531.50
Total Non - Current Investments (A)	28 553.75	28 944.94
8B Current Investments		
a Investments carried at fair value through profit or loss		
i Equity shares - Quoted	11 466.95	9 613.68
ii Mutual Fund - Unquoted	26 559.87	12 596.09
Total Current Investments (B)	38 026.82	22 209.77
Total of (A+B)	66 580.57	51 154.71
Aggregate amount of quoted investments	18 958.85	18 145.17
Aggregate amount of market value of quoted investments	18 958.85	18 145.17
Aggregate amount of unquoted investments	47 621.71	33 009.53
Aggregate amount of impairment in value of investments	-	-

9 LOAN

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
9A Non Current Financial Assets		
Secured, considered good		
Inter - corporate deposits	7 550.00	5 695.00
	7 550.00	5 695.00
9B Current Financial Assets		
Secured, considered good		
Inter - corporate deposits	7 128.40	7 970.97
Unsecured, considered good		
a Employees	40.16	28.35
b Others	-	.35
	7 168.56	7 999.67

10 OTHER FINANCIAL ASSETS

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
10A Non-current Other Financial Assets		
a Security deposits (Unsecured, Considered good)	385.92	272.18
b Bank Fixed Deposits having maturity more than 12 Months	6 082.24	7 663.34
	6 468.16	7 935.52
Held as margin money	5 238.61	3 211.27
10B Current Other Financial Assets		
Other Receivable	-	215.21
	-	215.21

11 OTHER NON-CURRENT ASSETS

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
Capital Advance	396.08	396.08
	396.08	396.08

12 INVENTORIES

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
a Raw Materials	1 326.55	2 458.75
b Stock-in-trade	1.18	3.22
c Constructed Property	71.83	1 095.67
d Stores and Spares	368.26	697.97
	1 767.82	4 255.61

13 TRADE RECEIVABLES

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
Trade Receivables (A)		
Trade Receivables considered good - Secured	896.67	853.61
Trade Receivables considered good - Unsecured	3 145.54	3 371.15
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	.76	13.21
Total	4 042.97	4 237.97
Less: Allowance for bad and doubtful	.76	13.21
Total (A)	4 042.21	4 224.76
Unbilled Revenue (B)		
Total (A+B)	4 042.21	4 224.76
Refer Note 35 & 36 for financial Instruments, fair value and measurements		
Refer Note 40 for Related party balances		

13.1 Trade Receivable ageing schedule:

As on March 31, 2023:								(₹ in lacs)
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	-	869.43	2 920.53	252.25	-	-	-	4 042.21
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	.76	-	-	.76
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
Total	-	869.43	2 920.53	252.25	.76	-	-	4 042.97
Less: Allowance for bad and doubtful								
(viii) Allowance for doubtful - Undisputed Trade receivables	-	-	-	-	.76	-	-	.76
(ix) Allowance for doubtful - Disputed Trade receivables	-	-	-	-	-	-	-	-
Net Trade Receivables	-	869.43	2 920.53	252.25	-	-	-	4 042.21

As on March 31, 2022:								(₹ in lacs)
Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	3 418.58	772.35	33.74	.09	-	-	4 224.76
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	0.04	1.22	12.64	0.47	0.74	15.11
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-

As on March 31, 2022:								(₹ in lacs)
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	
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
(vii) Unbilled	-	-	-	-	-	-	-	-
Total	-	3 418.58	772.39	34.96	12.73	.47	.74	4 239.87
Less: Allowance for bad and doubtful								
(viii) Allowance for doubtful - Undisputed Trade receivables	-	-	0.04	1.22	12.64	0.47	0.74	15.11
(ix) Allowance for doubtful - Disputed Trade receivables	-	-	-	-	-	-	-	-
Net Trade Receivables	-	3 418.58	772.35	33.74	.09	-	-	4 224.76

14 CASH AND CASH EQUIVALENTS

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
a Balances with Banks		
In current accounts	826.41	1 413.92
In fixed deposits	4 015.11	5 444.86
b Cash on Hand	102.24	104.54
	4 943.76	6 963.32
Held as margin money	3 904.01	2 343.50

15 BANK BALANCES OTHER THAN ABOVE

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
Earmarked Bank Balances - Unpaid Dividends accounts	56.66	18.08
	56.66	18.08

16 OTHER CURRENT ASSETS

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
a Advances - For Supply of Goods and Services	1 180.68	791.89
b Prepaid Expenses	235.32	301.96
	1 416.00	1 093.85

17 EQUITY SHARE CAPITAL

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
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 ₹ 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 Details of shareholders holding more than 5 per cent shares :

Name of the Shareholder	(₹ in lacs)	
	March 31, 2023 No. of Shares %	March 31, 2022 No. of Shares %
Parthiv Falgunbhai Patel	9 95 400 13.15%	9 95 400 13.15%
Satyesh Prochem LLP	31 65 929 41.83%	31 65 929 41.83%
Scabious Enterprise LLP	4 20 831 5.56%	4 20 831 5.56%

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

Particulars	(₹ in lacs)	
	As at March 31, 2023 Class of shares No. of shares %	As at March 31, 2022 Class of shares No. of shares %
	Changes during the year Equity	
Satyesh Prochem LLP	31 65 929 41.83%	31 65 929 41.83%
Parthiv Falgunbhai Patel Joint with Pannaben Falgunbhai Patel	8 96 350 11.84%	8 96 350 11.84%
Scabious Enterprise LLP	4 20 831 5.56%	4 20 831 5.56%
Falgunbhai Chimanbhai Patel Joint with Pannaben Falgunbhai Patel and Parthiv Falgunbhai Patel	3 40 850 4.50%	3 40 850 4.50%
Saintfoin Enterprise LLP	2 98 857 3.95%	2 98 857 3.95%
Pannaben Falgunbhai Patel	2 39 200 3.16%	2 39 200 3.16%
Falgunbhai Chimanbhai Patel HUF	1 85 300 2.45%	1 85 300 2.45%
Parthiv Falgunbhai Patel Joint with Falgunbhai Chimanbhai Patel and Pannaben Falgunbhai Patel	71 050 0.94%	71 050 0.94%
Parthiv Falgunbhai Patel Joint with Falgunbhai Chimanbhai Patel	28 000 0.37%	28 000 0.37%
Pannaben Falgunbhai Patel Joint with Falgunbhai Chimanbhai Patel	6 300 0.08%	6 300 0.08%
Ritaben Bharatkumar Patel	5 750 0.08%	5 750 0.08%
Ritaben Bharatkumar Patel Joint with Rahoulbhai Rajeevbhai Shah and Sameerbhai Rajeevbhai Shah	4 600 0.06%	4 600 0.06%

g Reconciliation of number of shares outstanding:

Particulars	(₹ in lacs)	
	March 31, 2023	March 31, 2022
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 period	75 69 421	75 69 421

18 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the Company. The Group's objective for capital management is to maximize shareholder value and safeguard business continuity. The Group determines the capital requirement based on annual operating plans and other strategic plans. The funding requirements are met through equity and operating cash flows.

Summary of Quantitative Data is given hereunder:

Particulars	(₹ in lacs)	
	March 31, 2023	March 31, 2022
Equity	756.94	756.94
Other Equity	1 04 744.74	94 317.90
Total	1 05 501.68	95 074.84

The Group does not have any externally imposed capital requirement.

19 DIVIDENDS

The Parent Company has paid interim dividend at the rate of ₹ 5/- per equity share for the year ended March 31, 2023 (Previous year at the rate of ₹ 5/- Per share)

20 TRADE PAYABLES

Particulars	(₹ in lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Total outstanding dues of micro enterprises and small enterprises -		
Trade payables others	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises:-		
Trade payables	803.95	860.21
Unbilled dues	-	-
Total	803.95	860.21

Refer Note 35 & 36 for financial Instruments, fair value and measurements

Refer Note 40 for Related party balances

20.1 Trade Payable ageing schedule:

Particulars	(₹ in lacs)						Total
	As on March 31, 2023:						
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	216.23	340.66	.43	.09	1.65	559.06
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	244.89	-	244.89
Total	-	216.23	340.66	.43	244.98	1.65	803.95

Particulars	(₹ in lacs)						Total
	As on March 31, 2022:						
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	568.22	35.17	5.13	4.57	2.23	615.32
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	244.89	-	-	244.89
Total	-	568.22	35.17	250.02	4.57	2.23	860.21

Disclosure in respect of Micro and Small Enterprises :

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
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

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
21A Non Current		
Employee Benefits - Gratuity	22.57	3.75
	22.57	3.75
21B Current		
Employee Benefits - Gratuity	32.84	32.45
	32.84	32.45

22 BORROWINGS

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
Loans from related parties (unsecured)		
From Directors	-	10.00
Total Borrowings	-	10.00

23 OTHER FINANCIAL LIABILITIES

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
a Unpaid Dividend	56.34	17.76
b Deposits from Agents and Others	1 105.52	1 141.04
c Others	2 013.27	2 320.73
	3 175.13	3 479.53

24 OTHER CURRENT LIABILITIES

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
a Advance From Customer	1 350.35	1 536.80
b Statutory Dues	69.14	80.44
	1 419.49	1 617.24

25 REVENUE FROM OPERATIONS

Particulars	(₹ in lacs)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
a Operating revenues		
i Sale of Publications	7 644.88	6 983.10
ii Revenue from Advertisements	23 532.30	18 167.16
iii Other Income	683.36	642.31
iv Bad Debt Recovery	159.34	95.72
v Provision / Liability No Longer Required	94.35	148.74
	32 114.23	26 037.03
b Other operating revenues		
i Interest from financial asset measured at amortised cost	1 366.24	1 873.79
ii Sale of Trading Goods	1.17	3.73
iii Sale of Constructed Property	594.30	2 969.32
	1 961.71	4 846.84
Total (a + b)	34 075.94	30 883.87

26 OTHER INCOME

Particulars	(₹ in lacs)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
i Interest from financial asset measured at amortised cost	1 184.80	868.95
ii Dividend income from investment measured at FVTPL and FVTOCI	179.98	84.19
iii Profit on Sale of Conversion of Land	387.73	1 890.51
iv Net gain on investments carried at FVTPL	2 476.94	1 735.62
v Miscellaneous Income	37.47	25.03
	4 266.92	4 604.30

27 COST OF MATERIAL CONSUMED

Particulars	(₹ in lacs)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Newsprint Consumed	12 975.84	8 656.70
	12 975.84	8 656.70

28 CHANGES IN INVENTORIES / COST OF GOODS SOLD

Particulars	(₹ in lacs)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Cost of goods sold - real estate	665.00	3 150.10
COGS_BULLION	-	-
COGS Trading	4.31	-
Changes in inventory	.26	5.79
	669.57	3 155.89

29 EMPLOYEE BENEFITS EXPENSE

(₹ in lacs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
a Salaries and wages	3 545.20	3 354.69
b Contribution	95.37	91.78
c Staff Welfare Expenses	9.48	13.09
	3 650.05	3 459.56

29.1 Employee Benefits Note

29.2 Defined Contribution Plans

Details of amount recognized as expenses during the year for the defined contribution plans.

(₹ in lacs)

Particulars	2022-23	2021-22
Employer's Contribution to Superannuation Fund	10.14	10.14
Employer's Contribution to Employee State Insurance Corporation Fund	7.77	6.81
Employer's Contribution to Pension Fund	42.10	40.13
Employer's Contribution to Provident Fund	35.32	34.50
Total	95.33	91.59

29.3 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	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of ₹ 20,00,000 was applied*
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	58 years

* Benefit ceiling is applied only for employees other than Managing Director & Chairman & Managing Director

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

29.5 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 cashflow 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 than 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 cashflows.

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.

29.6 Reconciliation of defined benefit obligations

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Defined benefit obligations as at beginning of the year	403.71	413.28
Current service cost	33.54	34.11
Interest cost	18.24	17.52
Actuarial Loss/(Gain) due to change in financial assumptions	(.08)	(8.13)
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
Actuarial Loss/(Gain) due to experience	(22.26)	(21.75)
Benefits Paid	(19.21)	(31.32)
Defined benefit obligations as at end of the year	413.94	403.71

29.7 Reconciliation of Plan Asset

(₹ in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Plan Asset as at beginning of the year	367.48	386.79
Interest Income	17.02	16.97
Return on plan assets excluding amounts included in interest income	(7.61)	(5.19)
Contribution paid by employer	-	.23
Benefits paid	(19.21)	(31.32)
Plan Asset as at end of the year	357.68	367.48

29.8 Funded Status

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
Present Value of Benefit Obligation at the end of the Period	413.94	403.71
Fair Value of Plan Assets at the end of the Period	357.68	367.48
Funded Status / Deficit	56.26	36.23

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

Particulars	(₹ in lacs)	
	2022-23	2021-22
Current service cost	33.54	34.11
Net Interest cost	1.22	.55
Net amount recognized	34.76	34.66

29.10 Other Comprehensive income for the period

Particulars	(₹ in lacs)	
	2022-23	2021-22
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(.08)	(8.13)
Due to change in demographic assumption	-	-
Due to experience adjustments	(22.26)	(21.75)
Return on plan assets excluding amounts included in interest income	7.61	5.19
Amounts recognized in Other Comprehensive Income	(14.73)	(24.70)

29.11 Break up of Plan Assets

Particulars	31.03.2023		31.03.2022	
Policy of Insurance /Bonds of PSU/Equity Share of listed companies	50.00%		45.00%	
Others (Including bank balance)	50.00%		55.00%	
Total	100.00%		100.00%	

29.12 Actuarial Assumptions

Particulars	As at March 31, 2023		As at March 31, 2022	
Discount Rate	6.10%		6.10%	
Salary Growth Rate	4.00%		4.00%	
Withdrawal Rate	20% at younger ages reducing to 0% at older ages		20% at younger ages reducing to 0% at older ages	
Rate of Return on Plan Assets	6.10% p.a		6.10% p.a	

29.13 Sensitivity Analysis for Actuarial Assumption

As at March 31, 2023	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in Assumptions		Decrease in Assumptions	
	%	%	₹ in Lacs	%	₹ in Lacs	%
Discount Rate	0.50%	0.50%	(7.65)	-1.83%	8.12	1.95%
Salary Growth Rate	0.50%	0.50%	8.23	1.98%	(7.81)	-1.87%
Withdrawal rate	10.00%	10.00%	.82	0.20%	(.89)	-0.22%

As at March 31, 2022	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in Assumptions		Decrease in Assumptions	
	%	%	₹ in Lacs	%	₹ in Lacs	%
Discount Rate	0.50%	0.50%	(7.63)	-1.88%	8.09	2.00%
Salary Growth Rate	0.50%	0.50%	8.20	2.02%	(7.79)	-1.92%
Withdrawal rate	10.00%	10.00%	.82	0.12%	(.93)	-0.14%

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.

29.14 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.

29.15 Maturity Profile of the Defined Benefit Obligation

As at March 31, 2023	₹ in Lacs	%
Year 1	218.95	39.30%
Year 2	26.94	4.80%
Year 3	24.29	4.40%
Year 4	26.16	4.70%
Year 5	24.33	4.40%
Year 6 to Year 10	81.29	14.60%

As at March 31, 2022	₹ in Lacs	%
Year 1	209.27	38.20%
Year 2	26.04	4.80%
Year 3	26.30	4.80%
Year 4	23.12	4.20%
Year 5	24.72	4.50%
Year 6 to Year 10	82.26	15.00%

30 FINANCE COST

Particulars	(₹ in lacs)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
a Interest Expenses on Financial liabilities carried at Amortized Cost		
i To Bank	-	2.32
ii To Other	14.96	15.86
b Interest expense - Other	-	1.84
	14.96	20.02

31 OTHER EXPENSES

Particulars	(₹ in lacs)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
a Power and fuel	334.24	326.56
b Stores and spares consumed	1 308.55	1 121.06
c Feature, Newsgathering and purashkar expenses	607.98	587.93
d Audit Fees*	13.98	8.30
e License fees	396.84	788.49
f Distribution Expenses	451.60	432.62
g Taxi Expenses	436.84	427.39
h Selling Expenses	1 736.76	1 864.94
i CSR Expenses	145.82	145.83
j Foreign exchange Difference	-	-
k Miscellaneous Expenses	1 854.00	2 264.82
	7 286.61	7 967.94
* Payment to the Auditors		
a For Statutory Audit	12.75	6.32
b For Certification and other matters	1.23	1.98
	13.98	8.30

32 EXCEPTIONAL ITEMS

Particulars	(₹ in lacs)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
a Profit on sale of PPE	195.76	230.19
	195.76	230.19

33 EARNING PER SHARE:

Particulars	(₹ in lacs)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
a Net Profit after Tax	10 141.34	8 982.52
b Weighted Average Shares (Nos. in Lacs)	75.69	75.69
c Basic and Diluted Earning per Share (in Rupees)	133.98	118.67

34 INCOME TAX EXPENSE

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

Particulars	(₹ in lacs)	
	2022 - 23	2021 - 22
Current income tax	2 807.33	2 952.60
Adjustments in respect of current tax of earlier years	(6.93)	131.25
Total current income tax	2 800.40	3 083.85
Deferred tax	412.15	(250.64)
Total deferred tax expense / (income)	412.15	(250.64)
Total tax expense	3 212.55	2 833.21

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

Particulars	(₹ in lacs)	
	As at March 31, 2023	As at March 31, 2022
Income tax assets - Current	181.26	424.16
Deferred tax liabilities	773.14	360.98

34.3 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:

Particulars	(₹ in lacs)	
	2022-23	2021-22
Accounting profit before tax	13 353.89	11 815.73
Normal tax rate	25.17%	25.17%
Tax liability on accounting profit	3 360.91	2 973.78
Exempted Income / Other adjustment	(83.94)	(83.18)
Expenses Disallowed	71.33	88.40
Tax effect of differential tax rates	(969.68)	(133.90)
Tax Effect on Ind AS impact	401.38	106.86
Adjustments in respect of current tax of earlier years	20.40	131.89
Deferred tax expense / (income)	412.15	(250.64)
Income tax expenses as per normal tax rate	3 212.55	2 833.21

34.4 Details of each type of recognized temporary differences

Particulars	(₹ in lacs)	
	Recognized DTA / DTL in balance sheet As at March 31, 2023	As at March 31, 2022
Deferred tax liability		
Property, plant and equipment	504.92	478.56
Investments	282.36	-
Total Deferred tax liability	787.28	478.56
Deferred tax asset		
Employee benefits	13.94	17.48
Provision for Doubtful Debt	0.19	3.80
Other Provision	-	36.70
Investments	-	59.60
Total Deferred tax asset	14.14	117.59
Net Deferred Tax Liability Recognized	773.14	360.98

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.

35 FINANCIAL INSTRUMENTS

35.1 Disclosure of Financial Instruments by Category

As at March 31, 2023						(₹ in lacs)
Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial asset						
Investment in equity instruments	8A - 8B	11 466.95	21 061.84	-	32 528.79	32 528.79
Investment in mutual fund	8B	26 559.87	-	-	26 559.87	26 559.87
Investment in Bonds - Quoted	8A	-	-	5 451.14	5 451.14	5 451.14
Investment in Government securities	8A	-	-	2 040.76	2 040.76	2 040.76
Investment in NSC	8A	-	-	0.01	0.01	0.01
Loans	9A-9B	-	-	14 718.56	14 718.56	14 718.56
Other Financial Asset	10A-10B	-	-	6 468.16	6 468.16	6 468.16
Trade Receivable	13	-	-	4 042.21	4 042.21	4 042.21
Cash and cash equivalent	14	-	-	4 943.76	4 943.76	4 943.76
Bank balance other than above	15	-	-	56.66	56.66	56.66
Total Financial assets		38 026.82	21 061.84	37 721.26	96 809.92	96 809.92
Financial liability						
Trade Payables	20	-	-	803.95	803.95	803.95
Borrowings	22	-	-	-	-	-
Other financial liabilities	23	-	-	3 175.13	3 175.13	3 175.13
Total Financial Liabilities		-	-	3 979.08	3 979.08	3 979.08

As at March 31, 2022						(₹ in lacs)
Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial asset						
Investment in equity instrument	8A - 8B	9 613.68	20 413.44	-	30 027.12	30 027.12
Investment in mutual fund	8B	12 596.09	-	-	12 596.09	12 596.09
Investment in Bonds - Quoted	8A	-	-	6 490.64	6 490.64	6 490.64
Investment in Government securities	8A	-	-	2 040.85	2 040.85	2 040.85
Investment in NSC	8A	-	-	0.01	0.01	0.01
Loans	9A-9B	-	-	13 694.67	13 694.67	13 694.67
Other Financial Asset	10A-10B	-	-	8 150.73	8 150.73	8 150.73
Trade Receivable	13	-	-	4 224.76	4 224.76	4 224.76
Cash and cash equivalent	14	-	-	6 963.32	6 963.32	6 963.32
Bank balance other than above	15	-	-	18.08	18.08	18.08
Total Financial assets		22 209.77	20 413.44	41 583.06	84 206.27	84 206.27
Financial liability						
Trade Payables	20	-	-	860.21	860.21	860.21
Borrowings	22	-	-	10.00	10.00	10.00
Other financial liabilities	23	-	-	3 479.53	3 479.53	3 479.53
Total Financial Liabilities		-	-	4 349.74	4 349.74	4 349.74

36 FAIR VALUE MEASUREMENT

Fair Value Measurement of Financial asset and Financial liabilities

36.1 Fair value hierarchy

As at March 31, 2023						(₹ in lacs)
Particulars	Note No.	Level 1	Level 2	Level 3	Total	
Financial Assets Measured at FVTPL - Recurring FVM						
Investment in equity instrument	8A - 8B	11 466.95	-	21 061.84	32 528.79	
Investment in mutual fund	8B	-	26 559.87	-	26 559.87	
Financial Assets Measured through Amortized Cost Method						
Investment in Bonds	8A	5 451.14	-	-	5 451.14	
Investment in Government securities	8A	2 040.76	-	-	2 040.76	
Total of Financial Assets		18 958.85	26 559.87	21 061.84	66 580.56	
Non financial assets measured at cost						
Investment properties	6	-	4 738.57	-	4 738.57	
		-	4 738.57	-	4 738.57	

As at March 31, 2022						(₹ in lacs)
Particulars	Note No.	Level 1	Level 2	Level 3	Total	
Financial Assets Measured at FV - Recurring FVM						
Investment in equity instrument	8A - 8B	9 613.68	-	20 413.44	30 027.12	
Investment in mutual fund	8B	-	12 596.09	-	12 596.09	
Financial Assets Measured through Amortized Cost Method						
Investment in Bonds	8A	6 490.64	-	-	6 490.64	
Investment in Government securities	8A	2 040.85	-	-	2 040.85	
Total of Financial Assets		18 145.17	12 596.09	20 413.44	51 154.70	
Non financial assets measured at cost						
Investment properties	6	-	5 162.74	-	5 162.74	
		-	5 162.74	-	5 162.74	

36.2 The Fair value of current financial assets, current trade payables and loan from related party, measured at amortised 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.

36.3 The carrying amount of non - current financial assets and non - current financial liabilities measured at amortised 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.

36.4 There are no transfer between level 1, level 2 and level 3 during the year

36.5 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.

36.6 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:

Particular	(₹ in lacs)	
	March 31, 2023	March 31, 2022
Balance at the beginning of the year	20 413.00	-
Addition during the year	-	-
Fair value gain included in OCI	648.40	-
Balance at the end of the year	21 061.40	-

37 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 analyze 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.

i. 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.

ii 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.

iii 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 classified as fair value through profit and loss. The company 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 is as follows:

Particulars	(₹ in lacs)	
	March 31, 2023	March 31, 2022
Investments in Mutual Funds	26 559.87	12 596.09
Investment in Equity Instruments	11 466.95	9 613.68
Investment in equity instruments carried at FVTOCI	21 061.84	20 413.44

Sensitivity Analysis

Investments in Mutual Funds

Particulars	(₹ in lacs)	
	Impact on profit after tax March 31, 2023	Impact on profit after tax March 31, 2022
NAV increases by 0.5%	99.38	47.13
NAV decreases by 0.5%	(99.38)	(47.13)

Investment in Equity Instruments

Particulars	(₹ in lacs)	
	Impact on profit after tax March 31, 2023	Impact on profit after tax March 31, 2022
NAV increases by 0.5%	42.90	35.97
NAV decreases by 0.5%	(42.90)	(35.97)

Investment in equity instruments carried at FVTOCI

Particulars	(₹ in lacs)	
	Impact on profit after tax March 31, 2023	Impact on profit after tax March 31, 2022
NAV increases by 0.5%	78.80	76.38
NAV decreases by 0.5%	(78.80)	(76.38)

iv 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:

As at March 31, 2023	(₹ in lacs)	
	Carrying Amount	upto 1 year
Non Derivative Financial Liability		
Trade Payables	803.95	803.95
Borrowings	-	-
Other financial liabilities	3 175.13	3 175.13

As at March 31, 2022	(₹ in lacs)	
	Carrying Amount	upto 1 year
Non Derivative Financial Liability		
Trade Payables	860.21	860.21
Borrowings	10.00	10.00
Other financial liabilities	3 479.53	3 479.53

v 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, cash and cash equivalent and other balances with banks.

In respect of trade receivables, credit risk is being managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. All trade receivables are also reviewed and assessed for default on a regular basis. The concentration of credit risk is limited due to the fact that the customer base is large. There is no customer representing more than 10% of total balance of trade receivables.

Credit risk arising from investment in mutual funds, 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 Rs4042.21 Lacs as on March 31, 2023 and Rs4224.76 Lacs as on March 31, 2022.

38 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in lacs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
a Contingent Liabilities		
i Claims against the company not acknowledged as debt	1 500.00	-
There are several defamation and other legal cases pending against the Company and its directors. These include criminal and civil cases. The company has also raised counter claims against some of the claimants. The estimated contingency in respect of these cases cannot be ascertained except in one case wherein Civil Court passed order to pay the compensation amount of ₹ 1500 Lakhs. Against this Order, the Company has filed petition before the Hon'ble Gujarat High Court. The matter is now pending before the High Court. Based on discussions with the lawyers / solicitors and also the past trend in respect of such cases, the Company believes that there is no present obligation in respect of the above and hence no provision is considered necessary against the same.		
ii Disputed Income Tax Matter	33.67	-
iii Disputed VAT Matter	34.00	34.00
b Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for.	3 564.75	3 564.75

39 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, 2023

40 RELATED PARTIES DISCLOSURE:

40.1 Related party :

(a) Name of Key Management Personnel :

1	Mr. Falgun Patel	Chairman & Managing Director
2	Mr. Parthiv Patel	Managing Director
3	Mrs. Panna Patel	Director
4	Mr. Sanjay kumar Tandon	Whole Time Director & CFO
5	Dr. Gauri Surendra Trivedi	Independent Director
6	Mr. Mukesh Patel	Independent Director
7	Mr. Sudhir Nanavati	Independent Director
8	Mr. Sandeep Singhi	Independent Director
9	Mr. Dhaval Pandya	Company Secretary

(b) Enterprise over which Key Managerial Personnel having control or significant influence:

1	Saintfoin Enterprise LLP
2	Scabious Enterprise LLP
3	Satyesh Prochem LLP
4	Falgunbhai C Patel (HUF)
5	Applewoods Estate Private Limited
6	Acquest estate private limited
7	Satyesh Brinechem Pvt Ltd
8	L C Patel Trust

(c) Post - employment benefit plan entities

- Sandesh Employee Gratuity Fund
- Sandesh Superannuation Fund

(d) Relatives of Key Managerial Personnel:

Mrs. Rita Patel

40.2 Particulars of transactions with related parties. The transactions are disclosed in aggregate value.

(₹ in lacs)

Sr. No.	Name of the related party	Relationship	Nature of Transaction & Balances	For the year ended March 31, 2023	For the year ended March 31, 2022
1.	Mr. Falgun Patel	Chairman & Managing Director	Loan taken	5.00	-
			Short Term Employee Benefit		
			Remuneration Expenses	541.74	495.59
			Post Employment Benefit	23.26	23.25
			Dividend Paid	17.04	17.04
			Balance at the year end		
			Loan taken	-	5.00
			Remuneration Payable	468.90	433.98
2.	Mr. Parthiv Patel	Managing Director	Loan taken	5.00	-
			Short Term Employee Benefit		
			Remuneration Expenses	560.15	510.32
			Post Employment Benefit	4.85	7.58
			Dividend Paid	49.77	49.77
			Balance at the year end		
			Loan Taken	-	5.00
			Remuneration Payable	504.75	452.97
3.	Mrs. Panna Patel	Director	Dividend Paid	12.28	12.28
4.	Mr. Sanjay kumar Tandon	Whole Time Director & CFO	Short Term Employee Benefit		
			Remuneration Expenses	33.36	32.32
			Post Employment Benefit	.45	.45
			Balance at the year end		
			Remuneration Payable	2.80	2.79
5.	Mr. Dhaval Pandya	Company Secretary	Short Term Employee Benefit		
			Remuneration Expenses	19.87	19.62
			Post Employment Benefit	.33	.33
			Balance at the year end		
			Remuneration Payable	1.66	1.65
6.	Saintfoin Enterprise LLP	Enterprise over which Key Managerial Personnel having control :	Dividend Paid	14.94	14.94
7.	Scabious Enterprise LLP	Enterprise over which Key Managerial Personnel having control :	Dividend Paid	21.04	21.04
8.	Satyesh Prochem LLP	Enterprise over which Key Managerial Personnel having control :	Dividend Paid	158.30	158.30

(₹ in lacs)

Sr. No.	Name of the related party	Relationship	Nature of Transaction & Balances	For the year ended March 31, 2023	For the year ended March 31, 2022
9.	Falgunbhai C Patel (HUF)	Enterprise over which Key Managerial Personnel having control :	Dividend Paid	9.27	9.27
10.	Applewoods Estate Private Limited	Enterprise over which Key Managerial Personnel having control :	Advertisement Revenue	4.51	4.51
			Repayment of Deposit	8.69	-
			Dividend Received	41.37	-
			Balance at the year end		
			Investment in Shares	21 061.40	20 413.00
			Advertisement Deposit	-	8.69
			Deposit	10.26	24.67
11.	Acquest estate private limited	Enterprise over which Key Managerial Personnel having significant influence:	Maintenance Expense	5.93	5.55
			Balance at the year end		
			Maintenance Deposit	127.79	141.32
12.	Sandesh Employee Gratuity Fund	Post - employment benefit plan entities	Contribution to Fund	-	.23
13.	Sandesh Superannuation Fund	Post - employment benefit plan entities	Contribution to Fund	10.14	10.14
14.	Mrs. Rita Patel	Relatives of Key Managerial Personnel:	Short Term Employee Benefit	-	-
			Remuneration Expenses	-	2.50
			Dividend Paid	.52	.52
			Balance at the year end		
			Remuneration Payable	-	-
15.	Satyesh Brinechem Pvt. Ltd.	Enterprise over which Key Managerial Personnel having control :	Sale of goods and services	5.40	-
			Balance at the year end		
			Amount Receivable	-	-
16.	L C Patel Trust	Enterprise over which Key Managerial Personnel having control :	Contribution for CSR Expenditure	143.78	-
15.	Dr. Gauri Surendra Trivedi	Independent Director	Director Sitting Fees	1.40	1.40
16.	Mr. Mukesh Patel	Independent Director	Director Sitting Fees	1.40	1.40
17.	Mr. Sudhir Nanavati	Independent Director	Director Sitting Fees	1.05	0.70
18.	Mr. Sandeep Sindhi	Independent Director	Director Sitting Fees	1.40	1.40

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

(₹ in lacs)

Particulars	2022-23	2021-22
Loan given to wholly owned subsidiary		
Outstanding Balance at the year end	-	-
Maximum amount Outstanding during the year	-	-

41 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 is contain the following:

(₹ in lacs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
1 Gross amount required to be spent by the company during the year.	145.82	145.60
2 Amount approved by the Board to be spent during the year	145.82	145.60
3 Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	143.78	-
(ii) On purposes other than (i) above		2.05
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 *	145.82	143.55
5 The total of previous years' shortfall amounts	-	-
6 The reason for above shortfalls (if any)	Pertains to ongoing project of Old Age Home	Pertains to ongoing project of Old Age Home
7 Details of related party transactions in relation to CSR expenditure - contribution to trust controlled by KMP in relation to CSR expenditure as per relevant accounting standard	143.78	-
8 Nature of CSR activities undertaken by the Company	Pertains to ongoing project of Old Age Home	Relief to poor (Providing assorted Grocery Kit to poor People in the situation of lockdown)
9 Provision for CSR Expenses:		
Opening Balance	143.55	-
Add: Provision created during the period	145.82	143.55
Less: Provision utilised during the period	(143.55)	-
Closing Balance	145.82	143.55
Details of expenditure incurred for CSR activities :		
1 Contribution to PM Care Fund		
2 Contribution for Hare Krishna Movement ahmedabad	-	
3 Providing Assorted Grocery Kit		2.05
4 Ongoing project of Old Age Home	143.78	
Total	143.78	2.05

*The unspent amount relates to the ongoing project and the same has been transferred to a special account opened by the company in that behalf for the financial year in scheduled bank called the Unspent Corporate Social Responsibility Account, and such amount shall be spent by the company in pursuance of its obligation towards the Corporate Social Responsibility Policy as per the requirements under section 135 of Companies Act, 2013 read with relevant rules and regulations.

42 RATIOS ANALYSIS

(₹ in lacs)

Sr. No.	Particulars	Numerator	Denominator	FY 2022-23	FY 2021-22	Variance %	Reason for variance
1	Current Ratio (times)	Current Assets	Current Liabilities	10.61	7.90	34%	Due to increase in current Investment in current year
2	Debt-Equity Ratio (times)	Debt consists of borrowings	Shareholder's Equity	-	-	-	
3	Debt Service Coverage Ratio (times)	Earning available for Debt service	Debt Service	-	-	-	
4	Net profit ratio (%)	Net Profit after tax	Revenue from operations	29.76%	29.08%	0.68%	
5	Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	10.11%	9.77%	0.34%	
6	Return on Capital employed (%)	Profit before tax + Interest on borrowings	Avg. Capital Employed=Tangible Net Worth + Total Debt + Deferred Tax Liability	13.14%	12.63%	0.51%	
7	Return on investment (%) - unquoted	Income generated from investments	Average investment	3.39%	2.39%	1.01%	
8	Trade Receivables turnover ratio (times)	Net Credit Sales	Average Trade Receivable	8.24	6.61	24.68%	
9	Trade payables turnover ratio (times)	Net Credit Purchases	Average Trade Payables	16.29	7.08	130.29%	Due to faster Payment to trade payable as compared to previous year
10	Inventory turnover ratio (times)	Cost of Goods sold or sales	Average Inventory	10.50	7.52	39.65%	Due to increase in sales & reduction in inventory in current as compared to previous year
11	Net capital turnover ratio (times)	Revenue from operations	Working Capital	0.65	0.75	-12.43%	

43 INTERESTS IN SUBSIDIARIES

43.1 Details of subsidiary is set out below:

(₹ in lacs)

Name of the entity	Relation	Place of business	Ownership interest held by the group	
			March 31, 2023	March 31, 2022
Sandesh Digital Private Limited	Subsidiary	Ahmedabad	100%	100%

43.2 Since subsidiary is wholly owned by the parent company, summarised financial information of subsidiary is not required to be given.

43.3 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 lacs)

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)	
	2022-23		2022-23		2022-23		2022-23	
	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	99.63%	1 05 112.60	100.60%	10 201.94	99.86%	663.06	100.55%	10 865.00
Subsidiary Company - Sandesh Digital Private Limited	0.37%	389.08	-0.60%	(60.60)	0.14%	0.91	-0.55%	(59.69)
Total	100.00%	1 05 501.68	100.00%	10 141.34	100.00%	663.97	100.00%	10 805.31

(₹ in lacs)

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)	
	2021-22		2021-22		2021-22		2021-22	
	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	99.53%	94 626.16	99.70%	8 956.02	100.10%	(2 381.79)	99.56%	6 574.23
Subsidiary Company - Sandesh Digital Private Limited	0.47%	448.68	0.30%	26.50	-0.10%	2.49	0.44%	28.99
Total	100.00%	95 074.84	100.00%	8 982.52	100.00%	(2 379.30)	100.00%	6 603.22

44 SEGMENT INFORMATION

44.1 Business segments

The Company has identified two business segments namely Media and Finance based on the information reviewed by the Company's Chief Operating Decision Maker ('CODM').

44.2 Segment information for the years ended / as at March 31, 2023 and March 31, 2022 :

Particulars	(₹ in lacs)							
	Media		Finance		Other		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1 Segment Revenue								
Revenue from external customers	32 227.41	26 170.41	1 366.24	1 873.79	982.03	4,859.83	34 575.68	32 904.03
2 Segment Result before exceptional items	8 303.53	6 100.42	1 337.69	1 841.43	317.03	1,709.73	9 958.25	9 651.58
Add: Exceptional Items	(195.76)	(230.19)	-	-	-	-	(195.76)	(230.19)
Segment result after exceptional items	8 107.77	5 870.23	1 337.69	1 841.43	317.03	1 709.73	9 762.49	9 421.39
Add : Unallocable income	-	-	-	-	-	-	3 767.18	2 584.14
Less : Unallocable expense	-	-	-	-	-	-	175.78	189.80
Profit before Tax	-	-	-	-	-	-	13 353.89	11 815.73
Current Tax	-	-	-	-	-	-	2 800.40	3 083.85
Deferred Tax	-	-	-	-	-	-	412.15	(250.64)
Profit After Tax	-	-	-	-	-	-	10 141.34	8 982.52
3 Other Information								
Segment Assets	15 947.47	18 711.15	14 678.40	13 665.97	71.83	1 095.67	30 697.70	33 472.79
Add : Unallocable assets	-	-	-	-	-	-	81 031.10	67 966.21
Total assets	15 947.47	18 711.15	14 678.40	13,665.97	71.83	1 095.67	1 11 728.80	1 01 439.00
Segment Liabilities	5 373.06	5 785.52	-	-	24.58	191.39	5 397.64	5 976.91
Add : Unallocable liabilities	-	-	-	-	-	-	829.48	387.25
Total liabilities	5 373.06	5 785.52	-	-	24.58	191.39	6 227.12	6 364.15
Capital Expenditure	1 153.07	60.96	-	-	-	-	1 153.07	60.96
Depreciation and Amortisation	587.70	642.52	-	-	-	-	587.70	642.52

44.3 There is no transactions with single external customer which amounts to 10% or more of the Company's revenue.

45 ADDITIONAL REGULATORY INFORMATION DISCLOSURES

45.1 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.

45.2 Relationship with struck off companies:

The Group does not have any transaction and balance outstanding with struck off companies.

45.3 Willful Defaulter

The Group is not declared as willful defaulter by any bank or financial institution or other lender.

45.4 Utilisation of borrowed funds

The Group has not taken any borrowings from Banks / Financial Institutions during the period.

45.5 Registration of charges or satisfaction with Registrar of Companies (ROC)

During the year, no charge and satisfaction are required to be registered with ROC in respect of borrowings. At the year end, no charge or satisfaction is to be registered with ROC beyond statutory period.

45.6 Details of Benami Property held

The Group does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988 and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.

45.7 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.

45.8 Compliance with number of layers of companies

In respect of Investment in subsidiary, the holding company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

46 ADDITIONAL DISCLOSURES

46.1 Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

46.2 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.

47 Figures for the previous periods have been regrouped / re-arranged, wherever considered necessary.

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached.
For **S G D G & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. : W100188

Bhaumik Thakkar
Partner
Membership No. 156616

Place : Ahmedabad
Date : May 26, 2023

For and behalf of Board of Directors of **The Sandesh Limited**

Falgunbhai Patel
(DIN: 00050174)
Chairman & Managing Director

Sanjay Kumar Tandon
Whole Time Director & CFO
(DIN: 00055918)

Place : Ahmedabad
Date : May 26, 2023

Parthiv Patel
(DIN: 00050211)
Managing Director

Dhaval Pandya
Company Secretary

SANDESH

The Sandesh Limited

(CIN - L22121GJ1943PLC000183)

Regd. Office :

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