

February 13, 2025

E-FILING

To,

1. BSE LIMITED

Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

BSE Scrip Code: 526725

2. NATIONAL STOCK EXCHANGE OF INDIA LIMITED

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

NSE Symbol: SANDESH (EQ.)

Sub.: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

Dear Sir,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The above information is being uploaded on the website of the Company i.e. www.sandesh.com.

Kindly take the same on your records.

Thanking you,

Yours sincerely,

FOR, THE SANDESH LIMITED

HARDIK PATEL

COMPANY SECRETARY

ICSI MEMBERSHIP NO.: A55828

Encl.: As Above

Manubhai & Shah LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) 2015, AS AMENDED

To,
The Board of Directors,
The Sandesh Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **The Sandesh Limited** (the "Company") for the quarter and nine months ended December 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of Company's Management and approved by the Board of Directors of the Company has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on Statement based on our review.
3. We conducted our review of Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Ahmedabad
Date : February 13, 2025

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. 106041W/W100136

K. C. Patel

K. C. Patel
Partner

Membership No. 030083

UDIN: 25030083BMHTIX6519

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.
Gujarat, India. Phone : +91-79-2647 0000

Email : info@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • New Delhi • Rajkot • Jamnagar • Vadodara • Surat • Gandhinagar • Udaipur • Indore

THE SANDESH LIMITED
CIN-L22121GJ1943PLC000183

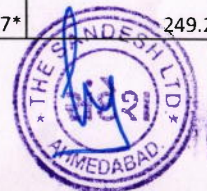
REGD. OFFICE : "SANDESH BHAVAN", LAD SOCIETY ROAD, B/H. VASTRAPUR GAM, P.O. BODAKDEV, AHMEDABAD – 380 054. (GUJ.)
Email: cs@sandesh.com, Contact No. (079) 4000 4000, 4000 4279, Website: www.sandesh.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in lakhs, except per share data)

Particulars	For the quarter ended			For nine months ended		For the year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	7 882.20	6 994.90	9 066.53	21 698.19	23 464.86	32 018.84
II Other income	231.92	4 724.03	4 948.34	4 107.27	9 930.42	16 552.37
III Total Income (I + II)	8 114.12	11 718.93	14 014.87	25 805.46	33 395.28	48 571.21
IV Expenses ::						
a Cost of material consumed	2 517.19	2 377.05	2 768.90	7 221.51	8 467.58	11 008.29
b Changes in inventories / Cost of goods sold	1.49	1.33	8.88	3.26	23.78	24.21
c Employee benefits expense	862.02	849.01	939.82	2 582.49	2 614.01	3 547.81
d Finance cost	9.88	4.39	6.32	18.09	14.25	25.67
e Depreciation and amortization expenses	159.54	174.62	164.89	501.89	479.40	650.16
f Other expenses	8 637.42	2 201.12	2 797.88	7 021.54	6 727.16	9 239.88
Total expenses (IV)	12 187.54	5 607.52	6 686.69	17 348.78	18 326.18	24 496.02
V Profit/(Loss) before exceptional item and tax (III - IV)	(4 073.42)	6 111.41	7 328.18	8 456.68	15 069.10	24 075.19
VI Exceptional items (Refer Note-4)	28.16	20.76	-	47.43	12.33	12.63
VII Profit/(Loss) before tax (V + VI)	(4 045.26)	6 132.17	7 328.18	8 504.11	15 081.43	24 087.82
VIII Tax Expenses ::						
a Current tax	490.00	450.00	750.00	1 479.98	1 720.00	2 385.03
b Deferred tax	(2 444.99)	1 873.18	808.27	256.02	1 684.21	2 833.60
Total tax expense	(1 954.99)	2 323.18	1 558.27	1 736.00	3 404.21	5 218.63
IX Profit/(Loss) after tax for the Period (VII - VIII)	(2 090.27)	3 808.99	5 769.91	6 768.11	11 677.22	18 869.19
Other comprehensive income						
Items that will not be reclassified to profit or loss						
a) Remeasurement of defined benefit obligations	-	-	-	-	-	29.70
b) Equity Instrument through Other Comprehensive Income	-	-	-	-	-	2 172.45
X Total Other Comprehensive Income	-	-	-	-	-	2 202.15
XI Total Comprehensive Income (IX + X) (Comprising Profit/(Loss) and Other Comprehensive Income for the Period)	(2 090.27)	3 808.99	5 769.91	6 768.11	11 677.22	21 071.34
XII Paid up Equity Share Capital (Face value of Rs. 10/- each)	756.94	756.94	756.94	756.94	756.94	756.94
XIII Reserves excluding Revaluation Reserves as at Balance sheet date	-	-	-	-	-	1 25 049.53
XIV Earnings per Equity Share: Basic and Diluted Rs. Per Share	(27.61)*	50.32*	76.23*	89.41*	154.27*	249.28

*Not annualized



THE SANDESH LIMITED

CIN : L22121GJ1943PLC000183

NOTES:

- 1) The aforesaid Standalone Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 13, 2025. The same have also been subject to Limited Review by the Statutory Auditors. There are no qualifications in the report issued by the Auditors.
- 2) These financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 [Ind AS] as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 3) In accordance with Ind AS 108, "Operating Segments", the Company has disclosed the segment information in the Consolidated Financial Results.
- 4) Exceptional item includes:
Surplus of Rs. 28.16 Lakhs for the quarter ended December 31, 2024 and Rs. 20.76 Lakhs for the quarter ended September 30, 2024, Rs. 47.43 Lakhs for the nine months ended December 31, 2024 and Rs. 12.33 Lakhs for the nine months ended December 31, 2023 and Rs. 12.63 Lakhs for the year ended March 31, 2024 on sale of property, plant and equipment.
- 5) Other expenses for the quarter ended December 31, 2024 include amount of Rs 5879.93 Lakhs being net loss on investments in Equity Shares and Mutual Funds designated at fair value through profit and loss (FVTPL). In the quarter ended September 30, 2024, quarter ended December 31, 2023, nine months ended December 31, 2024, nine months ended December 31, 2023 and year ended March 31, 2024 amount of Rs 4439.11 Lakhs, Rs 4691.71 Lakhs, Rs 3265.83 Lakhs, Rs 8990.77 Lakhs, and Rs 15274.99 Lakhs respectively being net gain on investments in Equity shares and Mutual funds designated at FVTPL is included in Other Income.
- 6) The Board of Directors at their meeting held on February 13, 2025 has declared an interim dividend of Rs. 2.5/- per equity share.
- 7) Figures for the previous periods have been regrouped / re- arranged, wherever considered necessary.

Place: Ahmedabad
Date :February 13, 2025

SIGNED FOR IDENTIFICATION BY

Kensel
**MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS**



**For and on behalf of the Board
The Sandesh Limited**

Parthiv F. Patel

**Parthiv F. Patel
(DIN: 00050211)
Managing Director**

Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Board of Directors,
The Sandesh Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **The Sandesh Limited** (the "Holding Company") and its subsidiary (the Holding company and its subsidiary collectively referred to as "the Group") for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities: -
 - The Sandesh Limited – Holding Company
 - Sandesh Digital Private Limited – Wholly Owned Subsidiary



Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.
Gujarat, India. Phone : +91-79-2647 0000

Email : info@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • New Delhi • Rajkot • Jamnagar • Vadodara • Surat • Gandhinagar • Udalpur • Indore

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results and other information in respect of the subsidiary included in the Statement whose interim financial results reflect total revenue of Rs. 61.29 Lakhs and Rs. 187.52 Lakhs, total net profit after tax of Rs. 10.93 Lakhs and Rs. 20.13 Lakhs and total other comprehensive income of Rs. 10.93 Lakhs and Rs. 20.13 Lakhs for the quarter and nine months ended December 31, 2024 respectively as considered in the Statement.

These financial results and other financial information have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of other auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and report of the other auditor and financial results certified by the Management.



Place: Ahmedabad
Date: February 13, 2025

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. – 106041W/W100136

K. Patel

K.C. Patel
Partner

Membership No. 030083

UDIN: 25030083BMHTIY6222

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Particulars		For the quarter ended			For nine months ended		For the year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	7 932.50	7 052.24	9 114.09	21 850.00	23 602.90	32 208.83
II	Other income	236.85	4 731.67	4 954.53	4 125.02	9 948.11	16 577.96
III	Total revenue (I + II)	8 169.35	11 783.91	14 068.62	25 975.02	33 551.01	48 786.79
IV	Expenses ::						
a	Cost of material consumed	2 517.19	2 377.05	2 768.90	7 221.51	8 467.58	11 008.29
b	Changes in inventories / Cost of goods sold	1.49	1.33	8.88	3.26	23.78	24.21
c	Employee benefits expense	896.40	885.51	976.87	2 688.28	2 726.28	3 699.99
d	Finance cost	9.88	4.39	6.32	18.09	14.25	25.67
e	Depreciation and amortization expenses	158.68	178.68	168.48	509.09	488.06	662.75
f	Other expenses	8 646.31	2 214.65	2 811.73	7 054.81	6 772.06	9 300.02
	Total expenses (IV)	12 229.95	5 661.61	6 741.18	17 495.04	18 492.01	24 720.93
V	Profit /(Loss) before exceptional item and tax (III - IV)	(4 060.60)	6 122.30	7 327.44	8 479.98	15 059.00	24 065.86
VI	Exceptional items (Refer Note-4)	28.16	20.76	-	47.43	12.33	12.63
VII	Profit /(Loss) before tax (V + VI)	(4 032.44)	6 143.06	7 327.44	8 527.41	15 071.33	24 078.49
VIII	Tax Expenses ::						
a	Current tax	490.00	450.00	750.00	1 479.98	1 719.93	2 384.96
b	Deferred tax	(2 443.10)	1 874.14	809.03	259.19	1 685.06	2 834.96
	Total tax expense	(1 953.10)	2 324.14	1 559.03	1 739.17	3 404.99	5 219.92
IX	Profit/(Loss) after tax for the Period (VII - VIII)	(2 079.34)	3 818.92	5 768.41	6 788.24	11 666.34	18 858.57
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit obligations	-	-	-	-	-	29.91
	b) Equity Instrument through Other Comprehensive Income	-	-	-	-	-	2 172.45
X	Total Other Comprehensive Income	-	-	-	-	-	2 202.36
XI	Total Comprehensive Income (IX + X) (Comprising Profit/(Loss) and Other Comprehensive Income for the Period)	(2 079.34)	3 818.92	5 768.41	6 788.24	11 666.34	21 060.93
XII	Net Profit attributable to						
a	Owners of the company	(2 079.34)	3 818.92	5 768.41	6 788.24	11 666.34	18 858.57
b	Non Controlling Interest	-	-	-	-	-	-
XIII	Other Comprehensive Income attributable to						
a	Owners of the company	-	-	-	-	-	2 202.36
b	Non Controlling Interest	-	-	-	-	-	-
XIV	Total Comprehensive Income attributable to						
a	Owners of the company	(2 079.34)	3 818.92	5 768.41	6 788.24	11 666.34	21 060.93
b	Non Controlling Interest	-	-	-	-	-	-
XV	Paid up Equity Share Capital (Face value of Rs. 10/- each)	756.94	756.94	756.94	756.94	756.94	756.94
XVI	Reserves excluding Revaluation Reserves as at Balance sheet date	-	-	-	-	-	1 25 427.20
XVII	Earnings per Equity Share:						
	Basic and Diluted Rs. Per Share	(27.47)*	50.45*	76.21*	89.68*	154.13*	249.14

*Not annualized



NOTES:

- 1) The aforesaid Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 13, 2025. The same have also been subject to Limited Review by the Statutory Auditors. There are no qualifications in the report issued by the Auditors.
- 2) The Consolidated Financial Results include financial results of wholly owned subsidiary company viz. Sandesh Digital Private Limited.
- 3) These financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 [Ind AS] as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 4) Exceptional item includes:
In case of Holding Company, surplus of Rs. 28.16 Lakhs for the quarter ended December 31, 2024 and Rs. 20.76 Lakhs for the quarter ended September 30, 2024, Rs. 47.43 Lakhs for the nine months ended December 31, 2024 and Rs. 12.33 Lakhs for the nine months ended December 31, 2023 and Rs. 12.63 Lakhs for the year ended March 31, 2024 on sale of property, plant and equipment.
- 5) In case of Holding Company, other expenses for the quarter ended December 31, 2024 include amount of Rs 5879.93 Lakhs being net loss on investments in Equity Shares and Mutual Funds designated at fair value through profit and loss (FVTPL). In the quarter ended September 30, 2024, quarter ended December 31, 2023, nine months ended December 31, 2024, nine months ended December 31, 2023 and year ended March 31, 2024 amount of Rs 4439.11 Lakhs, Rs 4691.71 Lakhs, Rs 3265.83 Lakhs, Rs 8990.77 Lakhs, and Rs 15274.99 Lakhs respectively being net gain on investments in Equity shares and Mutual funds designated at FVTPL is included in Other Income.
- 6) The Board of Directors at their meeting held on February 13, 2025 has declared an interim dividend of Rs. 2.5/- per equity share.
- 7) Figures for the previous periods have been regrouped / re- arranged, wherever considered necessary.


SIGNED FOR IDENTIFICATION BY


MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS

Place: Ahmedabad
Date : February 13, 2025



For and on behalf of the Board
The Sandesh Limited


Parthiv F. Patel
(DIN: 00050211)
Managing Director

THE SANDESH LIMITED
CIN-L22121GJ1943PLC000183

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in lakhs)

Sr.No.	PARTICULARS	For the quarter ended			For nine months ended		For the year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Media	7 816.61	6 916.83	8 751.62	21 412.15	22 409.24	30 760.14
	b) Finance	134.91	154.78	346.06	497.46	1 181.96	1 457.36
	c) Other	-	-	39.57	-	78.10	78.10
	d) Unallocated	217.83	4 712.30	4 931.37	4 065.41	9 881.71	16 491.19
	Total	8 169.35	11 783.91	14 068.62	25 975.02	33 551.01	48 786.79
2	Segment Results (Profit /(Loss) before Interest & Tax)						
	a) Media	1 559.25	1 334.70	2 167.41	4 146.25	4 134.38	6 321.41
	b) Finance	131.14	151.01	342.48	486.33	1 171.33	1 443.17
	c) Other	-	-	30.71	-	54.47	54.47
	Total	1 690.39	1 485.71	2 540.60	4 632.58	5 360.18	7 819.05
	Less: Interest Expense	9.88	4.39	6.32	18.09	14.25	25.67
	Add: Other un-allocable (expenses) net off income / Other un-allocable income net off un-allocable expenditure	(5 712.95)	4 661.74	4 793.16	3 912.92	9 725.40	16 285.11
	Total Profit /(Loss) before Tax	(4 032.44)	6 143.06	7 327.44	8 527.41	15 071.33	24 078.49
3	Segment Assets						
	a) Media	18 125.73	15 988.73	19 230.94	18 125.73	19 230.94	18 742.21
	b) Finance	4 097.50	4 656.67	9 990.00	4 097.50	9 990.00	7 770.00
	c) Other	58.07	58.07	58.07	58.07	58.07	58.07
	d) Un-allocated	1 19 043.96	1 25 414.04	94 793.37	1 19 043.96	94 793.37	1 08 328.20
	Total	1 41 325.26	1 46 117.51	1 24 072.38	1 41 325.26	1 24 072.38	1 34 898.48
4	Segment Liabilities						
	a) Media	4 232.89	4 508.41	4 349.92	4 232.89	4 349.92	4 954.21
	b) Finance	-	-	-	-	-	-
	c) Other	-	1.51	-	-	-	5.01
	d) Un-allocated	4 119.99	6 555.79	2 554.44	4 119.99	2 554.44	3 755.12
	Total	8 352.88	11 065.71	6 904.36	8 352.88	6 904.36	8 714.34



Sr. No	Particular	Remarks
B.	Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.	Not Applicable
C.	Discloser of outstanding default on loans and debt securities	Not Applicable
D.	Format for disclosure of related party transactions (applicable only for half-yearly filings i.e., 2 nd and 4 th quarter)	Not Applicable
E.	Statement on impact of audit qualification (for audit report with modified opinion) submitted along with annual audited financial results (Standalone and Consolidated separately) (applicable only for annual filling i.e. 4 th quarter)	Not Applicable

Date: February 13, 2025
Place: Ahmedabad

For and on behalf of the Board
The Sandesh Limited



Parthiv F. Patel

Parthiv F. Patel
(DIN: 00050211)
Managing Director