

August 13, 2024

**E-FILING**

To,

**1. BSE LIMITED**

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

**BSE Scrip Code: 526725**

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

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

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

**Sub.: Outcome of the Board Meeting held on August 13, 2024**

Dear Sirs,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. August 13, 2024, *inter alia*, has transacted the following businesses:

**1. Standalone and Consolidated Un-audited Financial Results for the Quarter ended on June 30, 2024:**

Pursuant to the Regulation 30 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), we hereby inform and submit that the Board of Directors of the Company has approved and taken on record the Standalone and Consolidated Un-audited Financial Results for the Quarter ended on June 30, 2024 ('Financial Results'), which were duly reviewed and recommended by the Audit Committee. A copy of the Financial Results along with the Limited Review Reports thereon, issued by Statutory Auditors of the Company are enclosed herewith as **Annexure-1**.

**2. Appointment of Internal Auditors of the Company:**

Pursuant to Regulation 30(6) read with Schedule III and other applicable provisions of the Listing Regulations, we hereby inform that on the basis of recommendations of the Audit Committee, the Board of Directors of the Company has approved the appointment of M/s. K C Mehta & Co LLP, Chartered Accountants (LLPIN: ABB-3171; Firm Registration No.: 106237W/W100829), as an Internal Auditors of the Company to hold office from August 13, 2024, to March 31, 2025, for conducting an internal audit. Details with respect to the appointment of the Internal Auditors, as required under Regulation 30(6) read with Para A(7) of Part A of Schedule III of the Listing Regulations and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are provided in **Annexure-2** to this letter.

The above information is also available on the website of the Company [www.sandesh.com](http://www.sandesh.com). The Board meeting commenced at 12:15 p.m. and concluded at 01:25 p.m.

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 UNAUDITED STANDALONE 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 Standalone Financial Results of **The Sandesh Limited** (the "Company") for the quarter ended June 30, 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.
5. The figures of the Standalone Financial Results of the Company for the quarter ended June 30, 2023 included in this Statement were reviewed by the predecessor auditor. The reports of the predecessor auditor on the financial results of such period expressed unmodified conclusion.



Place: Ahmedabad  
Date: August 13, 2024

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

*K. B. Solanki*

K. B. Solanki  
Partner

Membership No. – 110299

UDIN: 24110299BKCUXJ1192

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UNAUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. in lakhs, except per share data)

Particulars	For the quarter ended			For the year ended	
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	
	Unaudited	Audited	Unaudited	Audited	
I Revenue from operations	6 821.09	8 553.98	7 198.71	32 018.84	
II Other income	5 031.25	6 634.76	2 883.69	16 552.37	
III Total Income (I + II)	11 852.34	15 188.74	10 082.40	48 571.21	
IV Expenses ::					
a Cost of material consumed	2 327.27	2 540.71	2 881.02	11 008.29	
b Changes in inventories / Cost of goods sold	.44	.43	4.86	24.21	
c Employee benefits expense	871.46	933.80	859.89	3 547.81	
d Finance costs	3.82	11.42	4.18	25.67	
e Depreciation and amortisation expense	167.73	170.76	154.19	650.16	
f Other expenses	2 062.93	2 525.53	1 824.80	9 239.88	
Total expenses (IV)	5 433.65	6 182.65	5 728.94	24 496.02	
V Profit before exceptional item and tax (III - IV)	6 418.69	9 006.09	4 353.46	24 075.19	
VI Exceptional items	( 1.49)	.30	13.87	12.63	
VII Profit before tax (V + VI)	6 417.20	9 006.39	4 367.33	24 087.82	
VIII Tax Expenses ::					
a Current tax	539.98	665.03	510.00	2 385.03	
b Deferred tax	827.83	1 149.39	544.36	2 833.60	
Total tax expense	1 367.81	1 814.42	1 054.36	5 218.63	
IX Profit for the Period (VII - VIII)	5 049.39	7 191.97	3 312.97	18 869.19	
Other comprehensive income					
Items that will not be reclassified to profit or loss					
a) Remeasurement of defined benefit obligations	-	29.70	-	29.70	
b) Equity Instrument through Other Comprehensive Income	-	2 172.45	-	2 172.45	
X Total Other Comprehensive Income	-	2 202.15	-	2 202.15	
XI Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)	5 049.39	9 394.12	3 312.97	21 071.34	
XII Paid up Equity Share Capital (Face value of Rs. 10/- each)	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- Rs. Per Share	66.71	95.01	43.77	249.28	
Diluted - Rs. Per Share	66.71	95.01	43.77	249.28	





**THE SANDESH LIMITED**  
**CIN : L22121GJ1943PLC000183**

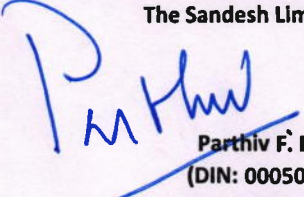
**NOTES:**

- i) The aforesaid Standalone financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on August 13, 2024. The same have also been subject to Limited Review by the Statutory Auditors. There are no qualifications in the report issued by the Auditors.
- ii) These Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 and other applicable provisions of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as applicable, guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible. These Financial Statements are presented in accordance with the requirements of the Regulation 33 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the circulars issued thereunder.
- iii) The figures of March 31, 2024 quarter are the balancing figures between audited figure, in respect of the full financial year upto March 31, 2024 and the unaudited published year-to-date figures upto December 31, 2023, being the data of the end of the third quarter of the financial year which were subjected to limited review.
- iv) In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial results.
- v) Figures for the previous periods have been regrouped / re- arranged, wherever considered necessary.

**Place: Ahmedabad**  
**Date: August 13, 2024**



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

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

# Manubhai & Shah LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY 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 ended June 30, 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



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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 financial results and other information in respect of the subsidiary included in the Statement whose interim financial results reflect total revenue of Rs. 56.72 Lakhs, total net loss after tax of Rs. 0.65 Lakhs and total other comprehensive income of Rs. 0.65 Lakhs for the quarter ended June 30, 2024 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.

7. The figures of the Consolidated Financial Results of the Company for the quarter ended June 30, 2023 included in this Statement are reviewed by the predecessor auditor. The report of the predecessor auditor on the financial results of such period expressed unmodified conclusion.



Place: Ahmedabad  
Date: August 13, 2024

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

*K. B. Solanki*

K. B. Solanki  
Partner

Membership No. – 110299

UDIN: 24110299BKCUXK3650

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Particulars		(Rs. in lakhs, except per share data)			
		For the quarter ended		For the year ended	
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	6 865.26	8 605.63	7 243.08	32 208.83
II	Other income	5 038.62	6 641.60	2 890.86	16 577.96
III	<b>Total Income (I + II)</b>	<b>11 903.88</b>	<b>15 247.23</b>	<b>10 133.94</b>	<b>48 786.79</b>
IV	<b>Expenses ::</b>				
a	Cost of material consumed	2 327.27	2 540.71	2 881.02	11 008.29
b	Changes in inventories / Cost of goods sold	.44	.43	4.86	24.21
c	Employee benefits expense	906.51	973.71	898.37	3 699.99
d	Finance costs	3.82	11.42	4.18	25.67
e	Depreciation and amortization expense	171.73	174.69	156.71	662.75
f	Other expenses	2 075.75	2 539.41	1 842.17	9 300.02
	<b>Total expenses (IV)</b>	<b>5 485.52</b>	<b>6 240.37</b>	<b>5 787.31</b>	<b>24 720.93</b>
V	<b>Profit before exceptional item and tax (III - IV)</b>	<b>6 418.36</b>	<b>9 006.86</b>	<b>4 346.63</b>	<b>24 065.86</b>
VI	Exceptional items	( 1.49)	.30	13.87	12.63
VII	<b>Profit before tax (V + VI)</b>	<b>6 416.87</b>	<b>9 007.16</b>	<b>4 360.50</b>	<b>24 078.49</b>
VIII	<b>Tax Expense ::</b>				
a	Current tax	539.98	665.03	510.00	2 384.96
b	Deferred tax	828.15	1 149.90	543.90	2 834.96
	<b>Total tax expense</b>	<b>1 368.13</b>	<b>1 814.93</b>	<b>1 053.90</b>	<b>5 219.92</b>
IX	<b>Profit for the Period (VII - VIII)</b>	<b>5 048.74</b>	<b>7 192.23</b>	<b>3 306.60</b>	<b>18 858.57</b>
	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss				
	a) Remeasurement of defined benefit obligations	-	29.91	-	29.91
	b) Equity Instrument through Other Comprehensive Income	-	2 172.45	-	2 172.45
X	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>2 202.36</b>	<b>-</b>	<b>2 202.36</b>
XI	<b>Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)</b>	<b>5 048.74</b>	<b>9 394.59</b>	<b>3 306.60</b>	<b>21 060.93</b>
XII	<b>Net Profit attributable to</b>				
a	Owners of the company	5 048.74	7 192.23	3 306.60	18 858.57
b	Non Controlling Interest	-	-	-	-
XIII	<b>Other Comprehensive Income attributable to</b>				
a	Owners of the company	-	2 202.36	-	2 202.36
b	Non Controlling Interest	-	-	-	-
XIV	<b>Total Comprehensive Income attributable to</b>				
a	Owners of the company	5 048.74	9 394.59	3 306.60	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
XVI	Reserves excluding Revaluation Reserves as at Balance sheet date	-	-	-	1 25 427.20
XVII	<b>Earnings per Equity Share:</b>				
	Basic- Rs. Per Share	66.70	95.02	43.68	249.14
	Diluted - Rs. Per Share	66.70	95.02	43.68	249.14





**THE SANDESH LIMITED**  
**CIN : L22121GJ1943PLC000183**

**NOTES:**

- i) The aforesaid Consolidated financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on August 13, 2024. The same have also been subject to Limited Review by the Statutory Auditors. There are no qualifications in the report issued by the Auditors.
- ii) These Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 and other applicable provisions of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as applicable, guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible. These Financial Statements are presented in accordance with the requirements of the Regulation 33 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the circulars issued thereunder.
- iii) The figures of March 31, 2024 quarter are the balancing figures between audited figure, in respect of the full financial year upto March 31, 2024 and the unaudited published year-to-date figures upto December 31, 2023, being the data of the end of the third quarter of the financial year which were subjected to limited review.
- iv) Figures for the previous periods have been regrouped / re- arranged, wherever considered necessary.



For and on behalf of the Board  
The Sandesh Limited

Parthiv F. Patel  
(DIN: 00050211)  
Managing Director

Place: Ahmedabad  
Date: August 13, 2024



**THE SANDESH LIMITED**  
**CIN-L22121GJ1943PLC000183**  
**UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2024**

(Rs. in lacs)

Sr.No.	PARTICULARS		For the quarter ended			For the year ended
			June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
			Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	a)	Media	6 678.71	8 350.32	6 821.46	30 760.14
	b)	Finance	207.77	275.40	429.32	1 457.36
	c)	Other	-	-	12.58	78.10
	d)	Unallocated	5 017.40	6 621.51	2 870.58	16 491.19
		<b>Total</b>	<b>11 903.88</b>	<b>15 247.23</b>	<b>10 133.94</b>	<b>48 786.79</b>
<b>2</b>	<b>Segment Results (Profit before Interest &amp; Tax)</b>					
	a)	Media	1 250.19	2 175.02	1 071.18	6 321.41
	b)	Finance	204.18	271.82	425.85	1 443.17
	c)	Other	-	-	7.80	54.47
		<b>Total</b>	<b>1 454.37</b>	<b>2 446.84</b>	<b>1 504.83</b>	<b>7 819.05</b>
	Less:	Interest Expense	3.82	11.42	4.18	25.67
	Add:	Other un-allocable (expenses) net off income / Other un-allocable income net off un-allocable expenditure	4 966.32	6 571.74	2 859.85	16 285.11
		<b>Total Profit before Tax</b>	<b>6 416.87</b>	<b>9 007.16</b>	<b>4 360.50</b>	<b>24 078.49</b>
<b>3</b>	<b>Segment Assets</b>					
	a)	Media	15 912.22	18 742.21	16 123.13	18 742.21
	b)	Finance	5 385.83	7 770.00	14 188.04	7 770.00
	c)	Other	58.07	58.07	69.05	58.07
	d)	Un-allocated	1 19 118.18	1 08 328.20	85 377.76	1 08 328.70
		<b>Total</b>	<b>1 40 474.30</b>	<b>1 34 898.48</b>	<b>1 15 757.98</b>	<b>1 34 898.48</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a)	Media	4 573.53	4 954.21	5 546.14	4 954.21
	b)	Finance	-	-	-	-
	c)	Other	5.01	5.01	22.68	5.01
	d)	Un-allocated	4 662.88	3 755.12	1 380.88	3 755.12
		<b>Total</b>	<b>9 241.42</b>	<b>8 714.34</b>	<b>6 949.70</b>	<b>8 714.34</b>
<b>5</b>	<b>Capital Expenditure</b>		<b>64.90</b>	<b>348.70</b>	<b>18.13</b>	<b>620.69</b>
<b>6</b>	<b>Depreciation and Amortization</b>		<b>171.73</b>	<b>174.69</b>	<b>156.71</b>	<b>662.75</b>
<b>7</b>	<b>Non Cash Expenses Other than Depreciation and Amortization</b>		<b>30.84</b>	<b>151.62</b>	<b>33.86</b>	<b>248.68</b>



## ANNEXURE - 2

DETAILS WITH RESPECT TO THE APPOINTMENT OF THE INTERNAL AUDITORS, AS REQUIRED UNDER REGULATION 30(6) READ WITH PARA A(7) OF PART A OF SCHEDULE III OF THE LISTING REGULATIONS AND SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED JULY 13, 2023:

Sr. No.	Particulars	M/s. K C Mehta & Co LLP
1.	<b>Reason for change viz. Appointment, <del>re-appointment,</del> resignation, <del>removal,</del> death or otherwise</b>	Appointment of internal auditors. To fill the vacancy caused due to the resignation of M/s. BDO India Limited Liability Partnership, Chartered Accountants, Ahmedabad, and on the basis of recommendation of the Audit Committee, the Board of Directors of the Company has approved the appointment of M/s. K C Mehta & Co LLP, Chartered Accountants (LLPIN: ABB-3171; Firm Registration No.: 106237W/W100829), as an Internal Auditors of the Company to hold office from August 13, 2024, till March 31, 2025.
2.	<b>Date of appointment/<del>re-appointment/</del> cessation (as applicable) &amp; term of appointment <del>/ re-appointment</del></b>	August 13, 2024
3.	<b>Brief profile (in case of appointment)</b>	K C Mehta & Co LLP ('KCM') was established in Gujarat, India, in 1958 by Prof K C Mehta. It is a full-service Chartered Accountancy firm. It has over four hundred members working across four offices in India, led by more than twenty partners. It offers a wide range of services, including statutory and forensic audits, individual tax services, global transfer pricing, India entry strategy, and transaction advisory. Over the years, KCM has established itself as a 'global outreach firm' serving clients from across continents and in major jurisdictions, including the US, EU, African region, Middle East, ASEAN.
4.	<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Not applicable