

February 10, 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**

Dear Sirs,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. February 10, 2024, *inter alia*, has transacted the following businesses:

**1. Standalone and Consolidated Un-audited Financial Results for the Quarter and Nine Months ended December 31, 2023:**

Pursuant to Regulation 30 and Regulation 33 of the SEBI (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 and Nine Months ended on December 31, 2023, which were duly reviewed and recommended by the Audit Committee. A copy of the said Results along with the Limited Review Reports of the Statutory Auditors are enclosed herewith.

**2. Interim Dividend for the Financial Year 2023-24, the Record and Payment date:**

Pursuant to Regulation 30 and Regulation 42 of the Listing Regulations, we hereby inform and submit that the Board of Directors of the Company has declared an interim dividend @ 50% i.e. Rs. 5/- (Rupees five only) per Equity Share of Face Value of Rs. 10/- each of the Company for the Financial Year 2023-24 and that the same shall be paid to the equity shareholders of the Company, whose names appear in the records of the Depositories as beneficial owners of the shares held in electronic form and in the Register of Members of the Company as on Friday, February 23, 2024 (close of business hours), which is the Record Date fixed for the purpose. The Interim dividend will be paid to the equity shareholders of the Company on Thursday, March 07, 2024.

The above information is also available on the website of the Company [www.sandesh.com](http://www.sandesh.com). The Board meeting commenced at 05:30 p.m. and concluded at 06:05 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 AND YEAR TO DATE 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 and nine months ended December 31, 2023 (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 and nine months ended on December 31, 2022 and for the year ended March 31, 2023 included in this Statement were reviewed and audited by the predecessor auditor. The reports of the predecessor auditor on the financial results of such period expressed unmodified opinion.



Place: Ahmedabad  
Date: February 10, 2024

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

*Krishnakant Solanki*

Krishnakant Solanki  
Partner  
Membership No. – 110299

UDIN: 24110299BKEUR05345

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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, Fax No. (079) 4000 4242, Website: www.sandesh.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in lacs, except per share data)

Particulars	For the quarter ended			For nine months ended		For the year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	9 066.53	7 199.62	9 899.15	23 464.86	26 210.16	33 921.72
II Other income	4 948.34	2 099.92	1 239.63	9 930.42	3 987.98	4 246.59
III <b>Total Income (I + II)</b>	<b>14 014.87</b>	<b>9 299.54</b>	<b>11 138.78</b>	<b>33 395.28</b>	<b>30 198.14</b>	<b>38 168.31</b>
IV <b>Expenses ::</b>						
a Cost of material consumed	2 768.90	2 817.66	3 215.48	8 467.58	9 805.16	12 975.84
b Changes in inventories / Cost of goods sold	8.88	10.04	10.04	23.78	10.12	669.57
c Employee benefits expense	939.82	814.30	980.08	2 614.01	2 729.37	3 499.06
d Finance cost	6.32	3.75	4.09	14.25	12.03	14.96
e Depreciation and amortisation expenses	164.89	160.32	144.71	479.40	413.15	571.57
f Other expenses	2 797.88	2 106.01	2 290.35	6 727.16	5 370.87	7 221.40
<b>Total expenses (IV)</b>	<b>6 686.69</b>	<b>5 912.08</b>	<b>6 644.75</b>	<b>18 326.18</b>	<b>18 340.70</b>	<b>24 952.40</b>
V <b>Profit before exceptional item and tax (III - IV)</b>	<b>7 328.18</b>	<b>3 387.46</b>	<b>4 494.03</b>	<b>15 069.10</b>	<b>11 857.44</b>	<b>13 215.91</b>
VI Exceptional items	-	( 1.54)	( 3.24)	12.33	195.93	195.76
VII <b>Profit before tax (V + VI)</b>	<b>7 328.18</b>	<b>3 385.92</b>	<b>4 490.79</b>	<b>15 081.43</b>	<b>12 053.37</b>	<b>13 411.67</b>
VIII <b>Tax Expenses ::</b>						
a Current tax	750.00	460.00	974.85	1 720.00	2 527.32	2 799.99
b Deferred tax	808.27	331.58	203.18	1 684.21	455.07	409.74
<b>Total tax expense</b>	<b>1 558.27</b>	<b>791.58</b>	<b>1 178.03</b>	<b>3 404.21</b>	<b>2 982.39</b>	<b>3 209.73</b>
IX <b>Profit for the Period (VII - VIII)</b>	<b>5 769.91</b>	<b>2 594.34</b>	<b>3 312.76</b>	<b>11 677.22</b>	<b>9 070.98</b>	<b>10 201.94</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
a) Remeasurement of defined benefit obligations	-	-	-	-	-	14.65
b) Equity Instrument through Other Comprehensive Income	-	-	-	-	-	648.41
X <b>Total Other Comprehensive Income</b>	-	-	-	-	-	663.06
XI <b>Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)</b>	<b>5 769.91</b>	<b>2 594.34</b>	<b>3 312.76</b>	<b>11 677.22</b>	<b>9 070.98</b>	<b>10 865.00</b>
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 04 356.66
XIV Earnings per Equity Share:						
Basic- Rs. Per Share	76.23	34.27	43.77	154.27	119.84	134.78
Diluted - Rs. Per Share	76.23	34.27	43.77	154.27	119.84	134.78



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

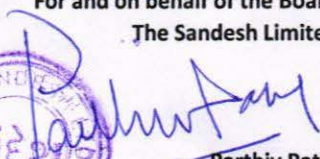
**NOTES:**

- 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 February 10, 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) In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial results.
- iii) The Board of Directors at their meeting held on February 10, 2024 has declared an interim dividend of Rs. 5/- per equity share.
- iv) Figures for the previous periods have been regrouped / re- arranged, wherever considered necessary.

Place: Ahmedabad  
Date: February 10, 2024



For and on behalf of the Board  
The Sandesh Limited

  
Parthiv 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, 2023 ("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  
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Website : [www.msglobal.co.in](http://www.msglobal.co.in)

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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 interim financial results and other information in respect of the subsidiary included in the Statement whose interim financial results reflect total revenue of Rs. 59.33 Lakhs and Rs. 173.72 Lakhs, total net loss after tax of Rs. 1.48 Lakhs and Rs. 10.88 Lakhs and total other comprehensive income of Rs. (1.48) Lakhs and Rs. (10.88) Lakhs for the quarter and nine months ended December 31, 2023 respectively as considered in the Statement.

These financial results and other financial information have been reviewed by other auditor whose reports have 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 and nine months ended December 31, 2022 and for the year ended March 31, 2023 included in this Statement are reviewed and audited by the predecessor auditor. The reports of the predecessor auditor on the financial results of such period expressed unmodified opinion.



Place: Ahmedabad  
Date: February 10, 2024

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

*Krishnakant Solanki*

Krishnakant Solanki  
Partner

Membership No. – 110299

UDIN: *24110299BKCURP9932*



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in lacs, except per share data)

Particulars	For the quarter ended			For nine months ended		For the year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	9 114.09	7 245.73	9 955.23	23 602.90	26 335.54	34 075.94
II Other income	4 954.53	2 105.52	1 245.05	9 948.11	4 000.79	4 266.92
III Total revenue (I + II)	14 068.62	9 351.25	11 200.28	33 551.01	30 336.33	38 342.86
IV Expenses ::						
a Cost of material consumed	2 768.90	2 817.66	3 215.48	8 467.58	9 805.16	12 975.84
b Changes in inventories / Cost of goods sold	8.88	10.04	10.04	23.78	10.12	669.57
c Employee benefits expense	976.87	851.04	1 018.15	2 726.28	2 841.63	3 650.05
d Finance cost	6.32	3.75	4.09	14.25	12.03	14.96
e Depreciation and amortisation expenses	168.48	162.87	149.27	488.06	424.64	587.70
f Other expenses	2 811.73	2 120.96	2 310.91	6 772.06	5 416.67	7 286.61
Total expenses (IV)	6 741.18	5 966.32	6 707.94	18 492.01	18 510.25	25 184.73
V Profit before exceptional item and tax (III - IV)	7 327.44	3 384.93	4 492.34	15 059.00	11 826.08	13 158.13
VI Exceptional items	-	( 1.54)	( 3.24)	12.33	195.93	195.76
VII Profit before tax (V + VI)	7 327.44	3 383.39	4 489.10	15 071.33	12 022.01	13 353.89
VIII Tax Expenses ::						
a Current tax	750.00	459.93	975.26	1 719.93	2 527.73	2 800.40
b Deferred tax	809.03	332.13	204.57	1 685.06	456.46	412.15
Total tax expense	1 559.03	792.06	1 179.83	3 404.99	2 984.19	3 212.55
IX Profit for the Period (VII - VIII)	5 768.41	2 591.33	3 309.27	11 666.34	9 037.82	10 141.34
Other comprehensive income						
Items that will not be reclassified to profit or loss						
a) Remeasurement of defined benefit obligations	-	-	-	-	-	14.73
b) Equity Instrument through Other Comprehensive Income	-	-	-	-	-	649.24
X Total Other Comprehensive Income	-	-	-	-	-	663.97
XI Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)	5 768.41	2 591.33	3 309.27	11 666.34	9 037.82	10 805.31
XII Net Profit attributable to						
a Owners of the company	5 768.41	2 591.33	3 309.27	11 666.34	9 037.82	10 141.34
b Non Controlling Interest	-	-	-	-	-	-
XIII Other Comprehensive Income attributable to						
a Owners of the company	-	-	-	-	-	663.97
b Non Controlling Interest	-	-	-	-	-	-
XIV Total Comprehensive Income attributable to						
a Owners of the company	5 768.41	2 591.33	3 309.27	11 666.34	9 037.82	10 805.31
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 04 744.74
XVII Earnings per Equity Share:						
Basic- Rs. Per Share	76.21	34.23	43.72	154.13	119.40	133.98
Diluted - Rs. Per Share	76.21	34.23	43.72	154.13	119.40	133.98





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

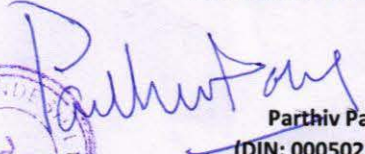
**NOTES:**

- 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 February 10, 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) Figures for the previous periods have been regrouped / re- arranged, wherever considered necessary.
- iii) The Board of Directors at their meeting held on February 10, 2024 has declared an interim dividend of Rs. 5/- per equity share.

**Place: Ahmedabad**  
**Date: February 10, 2024**



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

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



**THE SANDESH LIMITED**  
CIN-L22121GJ1943PLC000183

**UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(Rs. in lacs)

Sr.No.	PARTICULARS		For the quarter ended			For nine months ended		For the year ended
			December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>							
	a)	Media	8 751.62	6 836.47	9 701.49	22 409.24	25 474.69	32 227.41
	b)	Finance	346.06	406.58	267.00	1 181.96	940.75	1 366.24
	c)	Other	39.57	25.95	14.61	78.10	14.61	982.03
	d)	Unallocated	4 931.37	2 082.25	1 217.18	9 881.71	3 906.28	3 767.18
		<b>Total</b>	<b>14 068.62</b>	<b>9 351.25</b>	<b>11 200.28</b>	<b>33 551.01</b>	<b>30 336.33</b>	<b>38 342.86</b>
<b>2</b>	<b>Segment Results (Profit before Interest &amp; Tax)</b>							
	a)	Media	2 167.41	893.30	3 012.76	4 134.38	7 210.65	8 107.77
	b)	Finance	342.48	403.00	263.59	1 171.33	930.55	1 352.65
	c)	Other	30.71	15.96	8.98	54.47	8.98	317.03
		<b>Total</b>	<b>2 540.60</b>	<b>1 312.26</b>	<b>3 285.33</b>	<b>5 360.18</b>	<b>8 150.18</b>	<b>9 777.45</b>
	Less:	Interest Expense	6.32	3.75	4.09	14.25	12.03	14.96
	Add:	Other un-allocable (expenses) net off income / Other un-allocable income net off un-allocable expenditure	4 793.16	2 074.88	1 207.86	9 725.40	3 883.86	3 591.40
		<b>Total Profit before Tax</b>	<b>7 327.44</b>	<b>3 383.39</b>	<b>4 489.10</b>	<b>15 071.33</b>	<b>12 022.01</b>	<b>13 353.89</b>
<b>3</b>	<b>Segment Assets</b>							
	a)	Media	19 230.94	17 459.65	19 330.51	19 230.94	19 330.51	15 947.47
	b)	Finance	9 990.00	12 330.41	14 785.96	9 990.00	14 785.96	14 678.40
	c)	Other	58.07	63.23	1 092.40	58.07	1 092.40	71.83
	d)	Un-allocated	94 793.37	87 776.00	75 219.53	94 793.37	75 219.53	81 031.10
		<b>TOTAL</b>	<b>1 24 072.38</b>	<b>1 17 629.29</b>	<b>1 10 428.40</b>	<b>1 24 072.38</b>	<b>1 10 428.40</b>	<b>1 11 728.80</b>
<b>4</b>	<b>Segment Liabilities</b>							
	a)	Media	4 349.92	4 529.68	4 662.50	4 349.92	4 662.50	5 373.06
	b)	Finance	-	-	-	-	-	-
	c)	Other	-	36.68	531.31	-	531.31	24.58
	d)	Un-allocated	2 554.44	1 663.32	1 121.93	2 554.44	1 121.93	829.48
		<b>TOTAL</b>	<b>6 904.36</b>	<b>6 229.68</b>	<b>6 315.74</b>	<b>6 904.36</b>	<b>6 315.74</b>	<b>6 227.12</b>
<b>5</b>	<b>Capital Expenditure</b>		<b>134.75</b>	<b>119.11</b>	<b>118.17</b>	<b>271.99</b>	<b>259.45</b>	<b>1 153.07</b>
<b>6</b>	<b>Depreciation and Amortisation</b>		<b>168.48</b>	<b>162.87</b>	<b>149.27</b>	<b>488.06</b>	<b>424.64</b>	<b>587.70</b>
<b>7</b>	<b>Non Cash Expenses Other than Depreciation and Amortisation</b>		<b>30.76</b>	<b>32.44</b>	<b>25.53</b>	<b>97.06</b>	<b>67.80</b>	<b>181.87</b>

