

May 29, 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 Sir,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. May 29, 2024, has, *inter alia*, considered and approved the Standalone and Consolidated Audited Financial Results for the Quarter and Financial Year ended on March 31, 2024, which were duly reviewed and recommended by the Audit Committee.

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), we hereby submit the following:

1. The Standalone and Consolidated Audited Financial Results for the Quarter and Financial Year ended on March 31, 2024, and;
2. Reports with an unmodified opinion on the Standalone and Consolidated Audited Financial Results for the Quarter and Financial Year ended March 31, 2024, issued by M/s. Manubhai & Shah LLP (LLPIN: AAG-0878), Chartered Accountants, (Firm Registration No. 106041W / W100136), Statutory Auditors of the Company.

A copy of the aforesaid Financial Results along with the Audit Reports of the Statutory Auditors and the declaration under Regulation 33(3)(d) of Listing Regulations are enclosed herewith as Annexure-1 and Annexure-2 respectively.

Further, pursuant to Regulation 30(6) read with Schedule III and other applicable provisions of the Listing Regulations, we hereby inform that on the basis recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company has at its meeting held today, *inter alia*, approved the re-appointment of:

1. Shri Parthiv F. Patel (DIN: 00050211), Director of the Company, who is liable to retire by rotation at the ensuing Annual General Meeting, as Director of the Company;
2. Dr. Gauri Trivedi (DIN: 06502788) as an Independent Director, not liable to retire by rotation, to hold office for a second term of five (05) consecutive years, with effect from September 15, 2025 till September 14, 2030; and
3. Shri Sanjay Kumar Tandon (DIN: 00055918) as a Whole Time Director, liable to retire by rotation, to hold office for a second term of five (05) consecutive years, with effect from September 15, 2025 till September 14, 2030,

- subject to approval of the shareholders in the ensuing Annual General Meeting.

Details with respect to the reappointment of the abovementioned directors, 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 are provided in Annexure-3 to this letter.

The above information is also available on the website of the Company i.e. [www.sandesh.com](http://www.sandesh.com). The Board meeting commenced at 05:30 P.M. and concluded at 08:20 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 REPORT ON AUDITED STANDALONE QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,  
The Board of Directors of  
The Sandesh Limited

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

We have audited the accompanying Standalone Financial Results of The Sandesh Limited (the "Company"), for quarter and year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the standalone net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

These Standalone financial results have been prepared on the basis of the standalone annual financial statements for the year ended March 31, 2024. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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)



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 the standalone financial results including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

- Attention is drawn to the fact that the figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in these Standalone Financial Results are the balancing figures between the audited figures in respect of full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year, which were subject to limited review by us.
- The figures of the Standalone Financial Results of the Company for the quarter and year ended March 31, 2023 included in this Statement are audited by the predecessor auditor. The report dated May 26, 2023 of the predecessor auditor on the financial results of such period expressed unmodified opinion.



Place: Ahmedabad  
Date: May 29, 2024

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

*Krishnakant Solanki*

Krishnakant Solanki  
Partner  
Membership No.: 110299  
UDIN: 24110299BK CUTC 9766



AUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in lacs, except per share data)

Particulars	For the quarter ended			For the year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations	8 553.98	9 066.53	7 711.56	32 018.84	33 921.72
II Other income	6 634.76	4 948.34	765.51	16 552.37	4 246.59
III Total Income (I + II)	15 188.74	14 014.87	8 477.07	48 571.21	38 168.31
IV Expenses ::					
a Cost of material consumed	2 540.71	2 768.90	3 170.68	11 008.29	12 975.84
b Changes in inventories / Cost of goods sold	.43	8.88	659.45	24.21	669.57
c Employee benefits expense	933.80	939.82	769.69	3 547.81	3 499.06
d Finance cost	11.42	6.32	2.93	25.67	14.96
e Depreciation and amortisation expenses	170.76	164.89	158.42	650.16	571.57
f Other expenses	2 525.53	2 797.88	2 357.44	9 239.88	7 221.40
Total expenses (IV)	6 182.65	6 686.69	7 118.61	24 496.02	24 952.40
V Profit before exceptional item and tax (III - IV)	9 006.09	7 328.18	1 358.46	24 075.19	13 215.91
VI Exceptional items	0.30	-	(.17)	12.63	195.76
VII Profit before tax (V + VI)	9 006.39	7 328.18	1 358.29	24 087.82	13 411.67
VIII Tax Expenses ::					
a Current tax	665.03	750.00	272.67	2 385.03	2 799.99
b Deferred tax	1 149.39	808.27	( 45.33)	2 833.60	409.74
Total tax expense	1 814.42	1 558.27	227.34	5 218.63	3 209.73
IX Profit for the Period (VII - VIII)	7 191.97	5 769.91	1 130.95	18 869.19	10 201.94
Other comprehensive income					
Items that will not be reclassified to profit or loss					
a) Remeasurement of defined benefit obligations	29.70	-	14.65	29.70	14.65
b) Equity Instrument through Other Comprehensive Income	2 172.45	-	648.41	2 172.45	648.41
X Total Other Comprehensive Income	2 202.15	-	663.06	2 202.15	663.06
XI Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)	9 394.12	5 769.91	1 794.01	21 071.34	10 865.00
XII Paid up Equity Share Capital (Face value of Rs. 10/- each)	756.94	756.94	756.94	756.94	756.94
XIII Reserves excluding Revaluation Reserves as at Balance sheet date	-	-	-	1 25 049.53	1 04 356.66
XIV Earnings per Equity Share:					
Basic- Rs. Per Share	95.01	76.23	14.94	249.28	134.78
Diluted - Rs. Per Share	95.01	76.23	14.94	249.28	134.78





**THE SANDESH LIMITED**  
**CIN : L22121GJ1943PLC000183**  
**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024**

(Rs. in lacs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
<b>A ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	6 045.15	6 333.67
(b) Capital work-in-progress	104.19	-
(c) Investment property	4 888.57	4 738.57
(d) Intangible assets	58.68	64.84
(e) Financial assets		
(i) Investments	30 728.20	28 554.75
(ii) Loans	213.33	7 550.00
(iii) Others	3 161.06	6 468.06
(f) Other non-current assets	429.37	396.08
<b>Total non-current assets</b>	<b>45 628.55</b>	<b>54 105.97</b>
<b>(2) Current assets</b>		
(a) Inventories	1 854.32	1 767.82
(b) Financial assets		
(i) Investments	66 693.88	37 685.47
(ii) Trade receivables	4 738.90	4 018.40
(iii) Cash and cash equivalents	6 330.24	4 358.01
(iv) Bank balances other than (iii)above	157.12	628.48
(v) Loans	7 586.25	7 162.81
(c) Current tax asset (net)	19.69	178.53
(d) Other current assets	1 483.91	1 414.09
<b>Total current assets</b>	<b>88 864.31</b>	<b>57 213.61</b>
<b>Total assets</b>	<b>1 34 492.86</b>	<b>1 11 319.58</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>I EQUITY</b>		
(a) Equity share capital	756.94	756.94
(b) Other equity	1 25 049.53	1 04 356.66
<b>Total equity</b>	<b>1 25 806.47</b>	<b>1 05 113.60</b>
<b>II LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Provisions	27.61	20.77
(b) Deferred tax liabilities ( net )	3 600.07	766.47
<b>Total non-current liabilities</b>	<b>3 627.68</b>	<b>787.24</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	991.27	1 002.88
(ii) Others	2 644.50	2 815.29
(b) Other current liabilities	1 391.97	1 567.92
(c) Provisions	30.97	32.65
<b>Total current liabilities</b>	<b>5 058.71</b>	<b>5 418.74</b>
<b>Total equity and liabilities</b>	<b>1 34 492.86</b>	<b>1 11 319.58</b>





**THE SANDESH LIMITED**  
CIN : L22121GJ1943PLC000183  
**AUDITED STANDALONE STATEMENT OF CASH FLOW FOR YEAR ENDED MARCH 31, 2024**

(Rs. in lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	24 087.82	13 411.67
<b>Adjustments for</b>		
Depreciation and amortisation	650.16	571.57
(Profit) on sale of property plant and equipments	( 12.63)	( 195.76)
Interest income	( 1 022.33)	( 1 183.76)
Dividend income	( 236.22)	( 179.98)
Changes in fair value of financial assets at fair value through profit or loss	( 15 274.99)	( 2 460.16)
Finance Cost	25.67	14.96
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>8 217.48</b>	<b>9 978.54</b>
<b>Adjustments for</b>		
Trade and other receivables	( 249.14)	( 440.73)
Inventories	( 86.50)	1 623.22
Payables, other financial liabilities and provision	( 323.49)	( 523.74)
Loans, other financial assets and other assets	10 117.12	334.02
<b>CASH GENERATED FROM OPERATIONS</b>	<b>17 675.47</b>	<b>10 971.31</b>
Direct Taxes Paid	( 2 226.19)	( 2 559.74)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>15 449.28</b>	<b>8 411.57</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments including work in progress	( 464.43)	( 271.07)
Sale of property, plant and equipment	17.39	238.08
Investments (net)	( 13 884.42)	( 11 937.34)
Interest income	1 022.33	1 183.76
Dividend income	236.22	179.98
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>( 13 072.91)</b>	<b>( 10 606.59)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost	( 25.67)	( 14.96)
Dividend paid (including Dividend Distribution Tax)	( 378.47)	( 378.47)
Repayment of Borrowings		( 10.00)
<b>NET CASH FLOW IN FINANCING ACTIVITIES</b>	<b>( 404.14)</b>	<b>( 403.43)</b>
<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1 972.23</b>	<b>( 2 598.45)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>4 358.01</b>	<b>6 956.45</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>6 330.24</b>	<b>4 358.01</b>





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

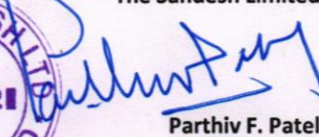
**NOTES:**

- i) The aforesaid Standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2024.
- ii) These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder.  
The statutory auditors have expressed an unmodified opinion in audit report.
- iii) The figures for quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the respective financial years.
- 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: May 29, 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 REPORT ON AUDITED CONSOLIDATED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To  
The Board of Directors of  
The Sandesh Limited

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

We have audited the accompanying Statement of Consolidated Financial Results of The Sandesh Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary collectively referred to as "the Group"), for the quarter and year ended on March 31, 2024 ("the statement"), being submitted by Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) Include the annual financial results of the following entities:
  - The Sandesh Limited (Holding Company)
  - Sandesh Digital Private Limited (Subsidiary Company)
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the group for the quarter and year ended March 31, 2024.

### Basis for Opinion

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

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
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## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Results**

The statement has been prepared on the basis of the Consolidated Annual Financial Statements for the year ended March 31, 2024.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

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

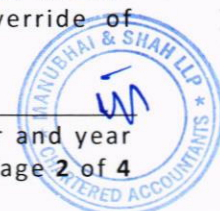
The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditor. For the other entities included in the consolidated Financial Results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



**Other Matters**

- The consolidated Financial Results include the audited Financial Results and other information in respect of subsidiary, whose Financial Result reflect Group's share of total assets of Rs. 411.19 Lakhs as at March 31, 2024, Group's share of total revenue of Rs. 63.93 Lakhs and Rs. 237.65 Lakhs and total net profit / (loss) after tax of Rs. 0.26 Lakhs and Rs. (10.62) Lakhs, Total Other Comprehensive Income of Rs. 0.47 Lakhs and Rs. (10.41) Lakhs for the quarter and year ended March 31, 2024 respectively and net cash flows is Rs. (1.03) Lakhs for the year ended on March 31, 2024, as considered in the Consolidated Financial Results has been audited by its independent auditor.

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

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

- Attention is drawn to the fact that the figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in these Consolidated Financial Results are the balancing figures between the audited figures in respect of full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year, which were subject to limited review by us.
- The figures of the Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023 included in this Statement are audited by the predecessor auditor. The report dated May 26, 2023 of the predecessor auditor on the financial results of such period expressed unmodified opinion.

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

*Krishnakant Solanki*

Place: Ahmedabad  
Date: May 29, 2024



Krishnakant Solanki  
Partner  
Membership No.: 110299

UDIN: 24110299BKCUTD7764



AUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in lacs, except per share data)

Particulars	For the quarter ended			For the year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations	8 605.63	9 114.09	7 740.40	32 208.83	34 075.94
II Other income	6 641.60	4 954.53	774.01	16 577.96	4 266.92
III Total revenue (I + II)	15 247.23	14 068.62	8 514.41	48 786.79	38 342.86
IV Expenses ::					
a Cost of material consumed	2 540.71	2 768.90	3 170.68	11 008.29	12 975.84
b Changes in inventories / Cost of goods sold	.43	8.88	659.45	24.21	669.57
c Employee benefits expense	973.71	976.87	808.42	3 699.99	3 650.05
d Finance cost	11.42	6.32	2.93	25.67	14.96
e Depreciation and amortisation expenses	174.69	168.48	163.06	662.75	587.70
f Other expenses	2 539.41	2 811.73	2 377.82	9 300.02	7 286.61
Total expenses (IV)	6 240.37	6 741.18	7 182.36	24 720.93	25 184.73
V Profit before exceptional item and tax (III - IV)	9 006.86	7 327.44	1 332.05	24 065.86	13 158.13
VI Exceptional items	.30	-	(.17)	12.63	195.76
VII Profit before tax (V + VI)	9 007.16	7 327.44	1 331.88	24 078.49	13 353.89
VIII Tax Expenses ::					
a Current tax	665.03	750.00	272.67	2 384.96	2 800.40
b Deferred tax	1 149.90	809.03	( 44.42)	2 834.96	412.15
Total tax expense	1 814.93	1 559.03	228.25	5 219.92	3 212.55
IX Profit for the Period (VII - VIII)	7 192.23	5 768.41	1 103.63	18 858.57	10 141.34
Other comprehensive income					
Items that will not be reclassified to profit or loss					
a) Remeasurement of defined benefit obligations	29.91	-	14.73	29.91	14.73
b) Equity Instrument through Other Comprehensive Income	2 172.45	-	649.24	2 172.45	649.24
X Total Other Comprehensive Income	2 202.36	-	663.97	2 202.36	663.97
XI Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)	9 394.59	5 768.41	1 767.60	21 060.93	10 805.31
XII Net Profit attributable to					
a Owners of the company	7 192.23	5 768.41	1 103.63	18 858.57	10 141.34
b Non Controlling Interest	-	-	-	-	-
XIII Other Comprehensive Income attributable to					
a Owners of the company	2 202.36	-	663.97	2 202.36	663.97
b Non Controlling Interest	-	-	-	-	-
XIV Total Comprehensive Income attributable to					
a Owners of the company	9 394.59	5 768.41	1 767.60	21 060.93	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
XVI Reserves excluding Revaluation Reserves as at Balance sheet date	-	-	-	1 25 427.20	1 04 744.74
XVII Earnings per Equity Share:					
Basic- Rs. Per Share	95.02	76.21	14.58	249.14	133.98
Diluted - Rs. Per Share	95.02	76.21	14.58	249.14	133.98





**THE SANDESH LIMITED**  
CIN : L22121GJ1943PLC000183

**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024**

(Rs. in lacs)

Particulars	As at	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
<b>A ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	6 055.10	6 341.43
(b) Capital work-in-progress	104.19	-
(c) Investment property	4 888.57	4 738.57
(d) Intangible assets	65.74	77.72
(e) Financial assets		
(i) Investments	30 727.20	28 553.75
(ii) Loans	213.33	7 550.00
(iii) Others	3 161.06	6 468.06
(f) Other non-current assets	429.37	396.08
<b>Total non-current assets</b>	<b>45 644.56</b>	<b>54 125.61</b>
<b>(2) Current assets</b>		
(a) Inventories	1 854.32	1 767.82
(b) Financial assets		
(i) Investments	66 990.65	38 026.82
(ii) Trade receivables	4 809.74	4 042.21
(iii) Cash and cash equivalents	6 343.14	4 371.94
(iv) Bank balances other than (iii)above	157.12	628.48
(v) Loans	7 589.02	7 168.56
(vi) Others	.10	.10
(c) Current tax asset (net)	22.59	181.26
(d) Other current assets	1 487.24	1 416.00
<b>Total current assets</b>	<b>89 253.92</b>	<b>57 603.19</b>
<b>Total assets</b>	<b>1 34 898.48</b>	<b>1 11 728.80</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>I EQUITY</b>		
(a) Equity share capital	756.94	756.94
(b) Other equity	1 25 427.20	1 04 744.74
<b>Total equity</b>	<b>1 26 184.14</b>	<b>1 05 501.68</b>
<b>II LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Provisions	29.51	22.57
(b) Deferred tax liabilities ( net )	3 608.10	773.14
<b>Total non-current liabilities</b>	<b>3 637.61</b>	<b>795.71</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	992.33	1 005.68
(ii) Others	2 657.36	2 827.58
(b) Other current liabilities	1 396.03	1 565.31
(c) Provisions	31.01	32.84
<b>Total current liabilities</b>	<b>5 076.73</b>	<b>5 431.41</b>
<b>Total equity and liabilities</b>	<b>1 34 898.48</b>	<b>1 11 728.80</b>





**THE SANDESH LIMITED**  
CIN : L22121GJ1943PLC000183

**AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024**

(Rs. in lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	24 078.49	13 353.89
<b>Adjustments for</b>		
Depreciation and amortisation	662.75	587.70
(Profit) on sale of property plant and equipments	( 12.63)	( 195.76)
Interest income	( 1 022.66)	( 1 184.06)
Dividend income	( 236.22)	( 179.98)
Changes in fair value of financial assets at fair value through profit or loss	( 15 299.68)	( 2 476.94)
Finance Cost	25.67	14.96
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>8 195.72</b>	<b>9 919.81</b>
<b>Adjustments for</b>		
Trade and other receivables	( 296.17)	( 427.85)
Inventories	( 86.50)	1 623.22
Payables, other financial liabilities and provision	( 317.62)	( 523.58)
Loans, other financial assets and other assets	10 118.68	336.53
<b>CASH GENERATED FROM OPERATIONS</b>	<b>17 614.11</b>	<b>10 928.13</b>
Direct Taxes Paid	( 2 226.29)	( 2 557.48)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>15 387.82</b>	<b>8 370.65</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments including work in progress	( 473.39)	( 284.30)
Sale of property, plant and equipment	17.39	238.08
Investments (net)	( 13 815.36)	( 11 876.42)
Interest income	1 022.66	1 184.06
Dividend income	236.22	179.98
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>( 13 012.48)</b>	<b>( 10 558.60)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost	( 25.67)	( 14.96)
Dividend paid	( 378.47)	( 378.47)
Repayment of Borrowings		( 10.00)
<b>NET CASH FLOW IN FINANCING ACTIVITIES</b>	<b>( 404.14)</b>	<b>( 403.43)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1 971.20</b>	<b>( 2 591.38)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>4 371.94</b>	<b>6 963.32</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>6 343.14</b>	<b>4 371.94</b>





THE SANDESH LIMITED  
CIN : L22121GJ1943PLC000183

**NOTES:**

- i) The aforesaid Consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2024.
- ii) These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder.  
The statutory auditors have expressed an unmodified opinion in audit report.
- iii) The figures for quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the respective financial years.
- iv) Figures for the previous periods have been regrouped / re- arranged, wherever considered necessary.

Place: Ahmedabad  
Date: May 29, 2024



For and on behalf of the Board  
The Sandesh Limited

Parthiv F. Patel  
(DIN: 00050211)  
Managing Director



**THE SANDESH LIMITED**  
CIN-L22121GJ1943PLC000183

**AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

(Rs. in lacs)

Sr.No.	PARTICULARS	For the quarter ended			For the year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	a) Media	8 350.32	8 751.62	6 752.73	30 760.14	32 227.41
	b) Finance	275.40	346.06	425.49	1 457.36	1 366.24
	c) Other	-	39.57	967.42	78.10	982.03
	d) Unallocated	6 621.51	4 931.37	368.77	16 491.19	3 767.18
	<b>Total</b>	<b>15 247.23</b>	<b>14 068.62</b>	<b>8 514.41</b>	<b>48 786.79</b>	<b>38 342.86</b>
<b>2</b>	<b>Segment Results (Profit before Interest &amp; Tax)</b>					
	a) Media	2 175.02	2 167.41	902.38	6 321.41	8 107.77
	b) Finance	271.82	342.48	422.08	1 443.17	1 352.65
	c) Other	-	30.71	308.05	54.47	317.03
	<b>Total</b>	<b>2 446.84</b>	<b>2 540.60</b>	<b>1 632.51</b>	<b>7 819.05</b>	<b>9 777.45</b>
	Less: Interest Expense	11.42	6.32	2.93	25.67	14.96
	Add: Other un-allocable (expenses) net off income / Other un-allocable income net off un-allocable expenditure	6 571.74	4 793.16	( 297.70)	16 285.11	3 591.40
	<b>Total Profit before Tax</b>	<b>9 007.16</b>	<b>7 327.44</b>	<b>1 331.88</b>	<b>24 078.49</b>	<b>13 353.89</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Media	18 742.21	19 230.94	15 947.47	18 742.21	15 947.47
	b) Finance	7 770.00	9 990.00	14 678.40	7 770.00	14 678.40
	c) Other	58.07	58.07	71.83	58.07	71.83
	d) Un-allocated	1 08 328.20	94 793.37	81 031.10	1 08 328.20	81 031.10
	<b>Total</b>	<b>1 34 898.48</b>	<b>1 24 072.38</b>	<b>1 11 728.80</b>	<b>1 34 898.48</b>	<b>1 11 728.80</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a) Media	4 954.21	4 349.92	5 227.24	4 954.21	5 227.24
	b) Finance	-	-	-	-	-
	c) Other	5.01	-	24.58	5.01	24.58
	d) Un-allocated	3 755.12	2 554.44	975.30	3 755.12	975.30
	<b>Total</b>	<b>8 714.34</b>	<b>6 904.36</b>	<b>6 227.12</b>	<b>8 714.34</b>	<b>6 227.12</b>
<b>5</b>	<b>Capital Expenditure</b>	<b>348.70</b>	<b>134.75</b>	<b>893.62</b>	<b>620.69</b>	<b>1 158.67</b>
<b>6</b>	<b>Depreciation and Amortisation</b>	<b>174.69</b>	<b>168.48</b>	<b>163.06</b>	<b>662.75</b>	<b>587.70</b>
<b>7</b>	<b>Non Cash Expenses Other than Depreciation and Amortisation</b>	<b>151.62</b>	<b>30.76</b>	<b>114.07</b>	<b>248.68</b>	<b>181.87</b>





## Annexure-2

May 29, 2024

To

- |   |  |
|---|--|
| 1. <b>BSE LIMITED</b><br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br><b>MUMBAI – 400 001</b><br><br><b><u>BSE Scrip Code: 526725</u></b> | 2. <b>NATIONAL STOCK EXCHANGE OF INDIA LIMITED</b><br>“Exchange Plaza”, C-1, Block-G,<br>Bandra-Kurla Complex, Bandra (E),<br><b>MUMBAI – 400 051</b><br><br><b><u>NSE Symbol: SANDESH (EQ.)</u></b> |
|---|--|

Dear Sir,

**Sub.: Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)**

In compliance with the provisions of Regulation 33(3)(d) of the Listing Regulations, we hereby declare that M/s. Manubhai & Shah LLP (LLPIN: AAG-0878), Chartered Accountants, (Firm Registration No. 106041W / W100136), Statutory Auditors of the Company, have issued the Audit Reports with an unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Financial Year ended on March 31, 2024.

This is for your information and record.

Thanking you,

Yours sincerely,

**FOR, THE SANDESH LIMITED**

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



## ANNEXURE-3

Details with respect to the re-appointment of the directors, 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	Shri Parthiv F. Patel (DIN: 00050211)	Dr. Gauri Trivedi (DIN: 06502788)	Shri Sanjay Kumar Tandon (DIN: 00055918)
1.	Reason for change viz. Appointment, re-appointment, resignation, removal, death or otherwise	On the basis recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company has at its meeting held today approved the re-appointment of Shri Parthiv F. Patel, Director of the Company, who is liable to retire by rotation at the ensuing Annual General Meeting, as Director of the Company.	On the basis recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company has at its meeting held today approved the re-appointment of Dr. Gauri Trivedi as an Independent Director, not liable to retire by rotation, to hold office for a second term of five (05) consecutive years, with effect from September 15, 2025 till September 14, 2030.	On the basis recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company has at its meeting held today approved the re-appointment of Shri Sanjay Kumar Tandon as a Whole Time Director, liable to retire by rotation, to hold office for a second term of five (05) consecutive years, with effect from September 15, 2025 till September 14, 2030.
2.	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	-	With effect from September 15, 2025 till September 14, 2030, subject to the approval of the members of the Company. She shall be liable to retire by rotation.	With effect from September 15, 2025 till September 14, 2030, subject to the approval of the members of the Company. She shall be liable to retire by rotation.
3.	Brief profile (in case of appointment)	Please refer to Note No. 1 below	Please refer to Note No. 2 below	Please refer to Note No. 3 below
4.	Disclosure of relationships between directors (in case of appointment of a director)	Except Shri Falgunbhai C. Patel and Smt. Pannaben F. Patel, he is not related to any of the Directors of the Company.	She is not related to any of the Directors of the Company.	He is not related to any of the Directors of the Company.

### **Note no. 1: Brief profile of Shri Parthiv F. Patel:**

Shri Parthiv F. Patel is the Managing Director of the Company. He has pursued B.A. with Business Finance from the United Kingdom. He was appointed as a director of the Company in the year 2002 and has been handling the management and control of the company, remarkably since then. He has been associated with the Company for more than twenty-two (22) years. He has gained rich experience in the fields of leadership, governance, change management, and industry experience of media, besides supervising and guiding in the areas of investments, finance, treasury, IT and digitalization, safety and sustainability, relationships with various stakeholders, financial markets, human resource, communication, and general administrative functions of the Company. He also shoulders the whole gamut of new projects and up-gradation of the departments of the Company as and when required.

### **Note no. 2: Brief profile of Dr. Gauri Trivedi:**

Dr. Gauri Trivedi is the first IAS woman officer from Gujarat and her career in Karnataka's administration includes roles such as Assistant Commissioner, Joint Director (Commerce and Industry), Chief Secretary/Director (Rural Development and Panchayati Raj), Deputy Commissioner (Excise), and Joint Registrar of Cooperative Societies. She has also served as



Managing Director of HESCOM, Managing Director of the Karnataka State Food & Civil Supplies Corporation, Secretary to the Government in the Revenue Department of Karnataka, and Secretary to the Governor of Karnataka.

**Note no. 3: Brief profile of Shri Sanjay Kumar Tandon:**

Shri Sanjay Kumar Tandon is a chartered accountant with vast experience in the fields of accounts, finance, taxation, among others. He has been associated with the Company over a period of more than sixteen years. He has exposure and expertise in the fields of finance, accounts, taxation, audit, internal financial controls, budgeting, treasury, business planning, handling procurement and stores, import-export, investors relations, change management, and risk management.