

November 08, 2023

E-FILING

To,

1. **BSE LIMITED**

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 526725

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

“Exchange Plaza”, C-1, Block – ‘G’,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

NSE Symbol: SANDESH (EQ.)

Dear Sir / Madam,

Sub.: Outcome of the Board Meeting held on November 08, 2023

This is to inform you that the Board of Directors of the Company at its Meeting held today i.e. November 08, 2023, *inter alia*, has approved the following:

I. Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 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 Unaudited Financial Results set out in compliance with Indian Accounting Standards (Ind-AS) for the Quarter and Half Year ended September 30, 2023;
- The copy of the said Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023 (along with the Independent Auditor’s Review Reports), which were duly reviewed and recommended by the Audit Committee and thereby approved by the Board of Directors, is enclosed herewith **Annexure - 1**.

II. Appointment of Company Secretary and Compliance Officer:

Pursuant to Regulation 30 of Listing Regulations, read with Part A of Schedule III of the said Regulations, we hereby inform you that the Board of Directors of the Company at their meeting held on today i.e. November 08, 2023, have approved the appointment of Mr. Hardik Patel (ICSI Membership No.: A55828) as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company pursuant to the provisions of Section 203 of the Companies Act, 2013 and Regulation 6(1) of Listing Regulations with effect from November 08, 2023.

The details as required under Regulation 30 of the Listing Regulations, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are given in the annexure annexed herewith as **ANNEXURE - 2**

III. Authority to determine materiality of an event or information and disclosure to Stock Exchanges:

In terms of Regulation 30(5) and other applicable provisions of the Listing Regulations, in view of the Appointment of the Company Secretary and Compliance Officer, as mentioned hereinabove, the Board of Directors of the Company has appointed the following Key Managerial Personnel as the



authorized officers of the Company to determine materiality of an event or information and for making disclosures thereof:

Name	Designation	Contact Details	Authorisation
Mr. Sanjay Kumar Tandon	Chief Financial Officer	Phone: 079-40004000 e-mail: sanjay.tandon@sandesh.com	To determine materiality of an event or information and disclosures to stock exchanges
Mr. Hardik Patel	Company Secretary & Compliance Officer	Phone: 079-40004000 e-mail: hardik.patel@sandesh.com	To make disclosures to stock exchanges

The Board Meeting commenced at 05:30 p.m. (IST) and concluded at ~~06:30~~ p.m. (IST).

Kindly take the same on your records.

Thanking you,

Yours sincerely,
FOR, THE SANDESH LIMITED


SANJAY KUMAR TANDON
WHOLE TIME DIRECTOR
(DIN: 00055918)



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 half year ended September 30, 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 ended on June 30, 2023, quarter and half year ended September 30, 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.



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

NS Solanki

Krishnakant Solanki
Partner

Membership No. - 110299

UDIN: 23110299BKYAUV6208

Place: Ahmedabad

Date: November 08, 2023

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
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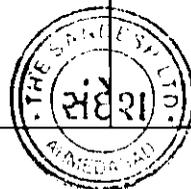
THE SANDESH LIMITED
CIN-L22121GJ1943PLC000183

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 HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in lacs, except per share data)

Particulars	For the quarter ended			For half year ended		For the year ended
	September 30, 2023	June 30, 2023	September 30,2022	September 30, 2023	September 30,2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	7 199.62	7 198.71	8 109.41	14 398.33	16 311.01	33 921.72
II Other income	2 099.92	2 883.69	3 346.56	4 983.61	2 748.34	4 246.59
III Total Income (I + II)	9 299.54	10 082.40	11 455.97	19 381.94	19 059.35	38 168.31
IV Expenses ::						
a Cost of material consumed	2 817.66	2 881.02	3 354.61	5 698.68	6 589.68	12 975.84
b Changes in inventories / Cost of goods sold	10.04	4.86	.06	14.90	.08	669.57
c Employee benefits expense	814.30	859.89	863.27	1 674.19	1 749.29	3 499.06
d Finance cost	3.75	4.18	3.95	7.93	7.94	14.96
e Depreciation and amortisation expenses	160.32	154.19	136.82	314.51	268.44	571.57
f Other expenses	2 106.01	1 824.80	1 510.72	3 930.81	3 080.52	7 221.40
Total expenses (IV)	5 912.08	5 728.94	5 869.43	11 641.02	11 695.95	24 952.40
V Profit before exceptional item and tax (III - IV)	3 387.46	4 353.46	5 586.54	7 740.92	7 363.40	13 215.91
VI Exceptional items	(1.54)	13.87	23.52	12.33	199.17	195.76
VII Profit before tax (V + VI)	3 385.92	4 367.33	5 610.06	7 753.25	7 562.57	13 411.67
VIII Tax Expenses ::						
a Current tax	460.00	510.00	815.00	970.00	1 552.47	2 799.99
b Deferred tax	331.58	544.36	386.01	875.94	251.89	409.74
Total tax expense	791.58	1 054.36	1 201.01	1 845.94	1 804.36	3 209.73
IX Profit for the Period (VII - VIII)	2 594.34	3 312.97	4 409.05	5 907.31	5 758.21	10 201.94
Other comprehensive income						
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 Total Other Comprehensive Income	-	-	-	-	-	663.06
XI Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)	2 594.34	3 312.97	4 409.05	5 907.31	5 758.21	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	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	34.27	43.77	58.25	78.04	76.07	134.78
Diluted - Rs. Per Share	34.27	43.77	58.25	78.04	76.07	134.78



THE SANDESH LIMITED
CIN : L22121GJ1943PLC000183

STATEMENT OF STANDALONE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2023

(Rs. in lacs)

Particulars		As at	As at
		September 30, 2023 (Unaudited)	March 31, 2023 (Audited)
A	ASSETS		
	(1) Non-current assets		
(a)	Property, plant and equipment	6 158.84	6 333.67
(b)	Investment property	4 738.57	4 738.57
(c)	Intangible assets	60.63	64.84
(d)	Financial assets		
(i)	Investments	28 664.58	28 554.75
(ii)	Loans	790.00	7 550.00
(iii)	Other financial assets	3 398.91	6 468.06
(e)	Other non-current assets	552.04	396.08
		44 363.57	54 105.97
	(2) Current assets		
(a)	Inventories	2 932.58	1 767.82
(b)	Financial assets		
(i)	Investments	47 610.16	37 685.47
(ii)	Trade receivables	4 679.15	4 018.40
(iii)	Cash and cash equivalents	5 179.81	4,929.83
(iv)	Bank balances other than (v)above	14.48	56.66
(v)	Loans	11 576.90	7 162.81
(vi)	Other financial assets	56.13	-
(c)	Current tax asset (net)	12.33	178.53
(d)	Other current assets	801.45	1 414.09
		72 862.99	57 213.61
	Total assets	1 17 226.56	1 11 319.58
B	EQUITY AND LIABILITIES		
	I EQUITY		
(a)	Equity share capital	756.94	756.94
(b)	Other equity	1 10 263.97	1 04 356.66
		1 11 020.91	1 05 113.60
	II LIABILITIES		
	(1) Non-current liabilities		
(a)	Provisions	20.77	20.77
(b)	Deferred tax liabilities (net)	1 642.40	766.47
		1 663.17	787.24
	(2) Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	-	-
(ii)	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	598.03	801.15
(iii)	Other financial liabilities	3 205.40	3 162.84
(b)	Other current liabilities	706.40	1 422.10
(c)	Provisions	32.65	32.65
		4 542.48	5 418.74
	Total equity and liabilities	1 17 226.56	1 11 319.58



THE SANDESH LIMITED
CIN : L22121GJ1943PLC000183
STATEMENT OF STANDALONE UNAUDITED CASH FLOW FOR HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in lacs)

Particulars	For the Half Year ended	
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	7 753.25	7 562.57
Adjustments for		
Depreciation and amortisation	314.51	268.44
(Profit) on sale of property plant and equipments	(12.33)	(199.17)
Interest income	(540.37)	(626.07)
Dividend income	(116.85)	(85.63)
Changes in fair value of financial assets at fair value through profit or loss	(4 299.06)	(2 040.06)
Finance Cost	7.93	7.94
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3 107.08	4 888.02
Adjustments for		
Trade and other receivables	(618.57)	(1 478.91)
Inventories	(1 164.76)	107.41
Payables, other financial liabilities and provision	(876.26)	(682.91)
Loans, other financial assets and other assets	5 815.61	6 689.68
CASH GENERATED FROM OPERATIONS	6 263.10	9 523.29
Direct Taxes Paid	(803.79)	(1 070.59)
NET CASH FLOW FROM OPERATING ACTIVITIES	5 459.31	8 452.70
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments including work in progress	(137.24)	(128.05)
Sale of property, plant and equipment	14.08	235.45
Investments (net)	(5 735.46)	(11 101.62)
Interest income	540.37	626.07
Dividend income	116.85	85.63
NET CASH FLOW FROM INVESTING ACTIVITIES	(5 201.40)	(10 282.52)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(7.93)	(7.94)
NET CASH FLOW IN FINANCING ACTIVITIES	(7.93)	(7.94)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	249.98	(1 837.76)
OPENING CASH AND CASH EQUIVALENTS	4 929.83	6 956.45
CLOSING CASH AND CASH EQUIVALENTS	5 179.81	5 118.69



THE SANDESH LIMITED

CIN : L22121GJ1943PLC000183

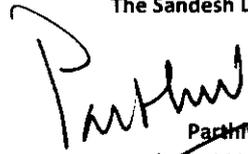
NOTES:

- 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 November 08 , 2023. 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 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereafter and the provisions of the Companies Act 2013, as applicable and 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 results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder.
- iii) In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.
- iv) Figures for the previous periods have been regrouped / re- arranged, wherever considered necessary.

Place: Ahmedabad

Date: November 08,2023

**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 half year ended September 30, 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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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 assets of Rs. 405.58 Lakhs as at September 30, 2023 and total revenue of Rs. 57.59 Lakhs and Rs. 114.39 Lakhs, total net (loss) after tax of Rs. (3.01) Lakhs and Rs. (9.38) Lakhs and total other comprehensive income of Rs. (3.01) Lakhs and Rs. (9.38) Lakhs for the quarter and half year ended September 30, 2023 respectively, and cash flows (net inflows) of Rs. 0.35 Lakhs for the half year ended on September 30, 2023 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 ended on June 30, 2023, quarter and half year ended September 30, 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.



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

Krishnakant Solanki

Krishnakant Solanki
Partner

Membership No. – 110299

UDIN: 23110299B9YAUW6857

Place: Ahmedabad
Date: November 08, 2023

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in lacs, except per share data)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	7 245.73	7 243.08	8 151.23	14 488.81	16 380.31	34 075.94
II Other income	2 105.52	2 890.11	3 354.04	4 995.63	2 755.74	4 266.92
III Total revenue (I + II)	9 351.25	10 133.19	11 505.27	19 484.44	19 136.05	38 342.86
IV Expenses ::						
a Cost of material consumed	2 817.66	2 881.02	3 354.61	5 698.68	6 589.68	12 975.84
b Changes in inventories / Cost of goods sold	10.04	4.86	.06	14.90	.08	669.57
c Employee benefits expense	851.04	898.37	901.16	1 749.41	1 823.49	3 650.05
d Finance cost	3.75	4.18	3.95	7.93	7.94	14.96
e Depreciation and amortisation expenses	162.87	156.71	141.09	319.58	275.37	587.70
f Other expenses	2 120.96	1 841.42	1 521.12	3 962.38	3 105.74	7 286.61
Total expenses (IV)	5 966.32	5 786.56	5 921.99	11 752.88	11 802.30	25 184.73
V Profit before exceptional item and tax (III - IV)	3 384.93	4 346.63	5 583.28	7 731.56	7 333.75	13 158.13
VI Exceptional items	(1.54)	13.87	23.52	12.33	199.17	195.76
VII Profit before tax (V + VI)	3 383.39	4 360.50	5 606.80	7 743.89	7 532.92	13 353.89
VIII Tax Expenses ::						
a Current tax	459.93	510.00	815.00	969.93	1 552.47	2 800.40
b Deferred tax	332.13	543.90	386.45	876.03	252.43	412.15
Total tax expense	792.06	1 053.90	1 201.45	1 845.96	1 804.90	3 212.55
IX Profit for the Period (VII - VIII)	2 591.33	3 306.60	4 405.35	5 897.93	5 728.02	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)	2 591.33	3 306.60	4 405.35	5 897.93	5 728.02	10 805.31
XII Net Profit attributable to						
a Owners of the company	2 591.33	3 306.60	4 405.35	5 897.93	5 728.02	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	2 591.33	3 306.60	4 405.35	5 897.93	5 728.02	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	34.23	43.68	58.20	77.92	75.67	133.98
Diluted - Rs. Per Share	34.23	43.68	58.20	77.92	75.67	133.98

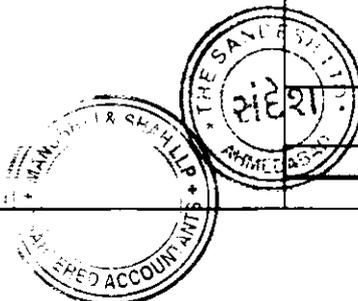


THE SANDESH LIMITED
CIN : L22121GJ1943PLC000183

STATEMENT OF CONSOLIDATED UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2023

(Rs. in lacs)

Particulars	As at	As at
	September 30, 2023 (Unaudited)	March 31, 2023 (Audited)
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	6 164.44	6 341.43
(b) Investment property	4 738.57	4 738.57
(c) Intangible assets	70.60	77.72
(d) Financial assets		
(i) Investments	28 663.58	28 553.75
(ii) Loans	790.00	7 550.00
(iii) Other financial assets	3 398.91	6 468.06
(e) Other non-current assets	552.04	396.08
	44 378.14	54 125.61
(2) Current assets		
(a) Inventories	2 932.58	1 767.82
(b) Financial assets		
(i) Investments	47 940.86	38 026.82
(ii) Trade receivables	4 711.81	4 042.21
(iii) Cash and cash equivalents	5 194.09	4 943.76
(iv) Bank balances other than (v)above	14.48	56.66
(v) Loans	11 581.30	7 168.56
(iii) Other financial assets	56.23	.10
(c) Current tax asset (net)	15.91	181.26
(d) Other current assets	803.89	1 416.00
	73 251.15	57 603.19
Total assets	1 17 629.29	1 11 728.80
B EQUITY AND LIABILITIES		
I EQUITY		
(a) Equity share capital	756.94	756.94
(b) Other equity	1 10 642.67	1 04 744.74
	1 11 399.61	1 05 501.68
II LIABILITIES		
(1) Non-current liabilities		
(a) Provisions	21.97	22.57
(b) Deferred tax liabilities (net)	1 649.16	773.14
	1 671.13	795.71
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) 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	601.11	803.95
(iii) Other financial liabilities	3 215.97	3 175.13
(b) Other current liabilities	708.63	1 419.49
(c) Provisions	32.84	32.84
	4 558.55	5 431.41
Total equity and liabilities	1 17 629.29	1 11 728.80



THE SANDESH LIMITED
CIN : L22121GJ1943PLC000183
STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in lacs)

Particulars	For the half year ended	
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	7 743.89	7 532.92
Adjustments for		
Depreciation and amortisation	319.58	275.37
(Profit) on sale of property plant and equipments	(12.33)	(199.17)
Interest income	(540.53)	(626.21)
Dividend income	(116.85)	(85.63)
Changes in fair value of financial assets at fair value through profit or loss	(4 311.68)	(2 045.53)
Finance Cost	7.93	7.94
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3 090.01	4 859.69
Adjustments for		
Trade and other receivables	(627.42)	(1 480.30)
Inventories	(1 164.76)	107.41
Payables, other financial liabilities and provision	(873.46)	(682.53)
Loans, other financial assets and other assets	5 816.43	6 689.28
CASH GENERATED FROM OPERATIONS	6 240.80	9 493.55
Direct Taxes Paid	(804.57)	(1 071.23)
NET CASH FLOW FROM OPERATING ACTIVITIES	5 436.23	8 422.32
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments including work in progress	(137.24)	(141.28)
Sale of property, plant and equipment	14.08	235.45
Investments (net)	(5 712.19)	(11 056.62)
Interest income	540.53	626.21
Dividend income	116.85	85.63
Capital Work in Progress	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES	(5 177.97)	(10 250.61)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(7.93)	(7.94)
NET CASH FLOW IN FINANCING ACTIVITIES	(7.93)	(7.94)
NET INCREASE IN CASH AND CASH EQUIVALENTS	250.33	(1 836.23)
OPENING CASH AND CASH EQUIVALENTS	4 943.76	6 963.32
CLOSING CASH AND CASH EQUIVALENTS	5 194.09	5 127.09



THE SANDESH LIMITED
CIN : L22121GJ1943PLC000183

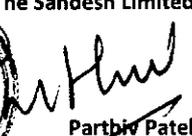
NOTES:

- 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 November 08, 2023. 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 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereafter and the provisions of the Companies Act 2013, as applicable and 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 results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder.
- iii) Figures for the previous periods have been regrouped / re- arranged, wherever considered necessary.

Place: Ahmedabad
Date: November 08,2023



For and on behalf of the Board
The Sandesh Limited



Parthiv Patel
(DIN: 00050211)
Managing Director

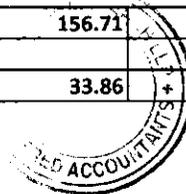
A circular stamp of The Sandesh Limited, Ahmedabad. The text around the perimeter reads "THE SANDESH LIMITED" at the top and "AHMEDABAD" at the bottom.

THE SANDESH LIMITED
CIN-L22121GJ1943PLC000183

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in lacs)

Sr.No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Media	6 836.47	6 821.46	7 902.04	13 657.93	15 773.20	32 227.41
	b) Finance	406.58	429.32	281.86	835.90	673.75	1 366.24
	c) Other	25.95	12.58	-	38.53	-	982.03
	d) Unallocated	2 082.25	2 869.83	3 321.37	4 952.08	2 689.10	3 767.18
	Total	9 351.25	10 133.19	11 505.27	19 484.44	19 136.05	38 342.86
2	Segment Results (Profit before Interest & Tax)						
	a) Media	893.30	1 071.93	2 017.39	1 965.23	4 197.90	8 107.77
	b) Finance	403.00	425.85	278.45	828.85	666.96	1 352.65
	c) Other	15.96	7.80	-	23.76	-	317.03
	Total	1 312.26	1 505.58	2 295.84	2 817.84	4 864.86	9 777.45
	Less: Interest Expense	3.75	4.18	3.95	7.93	7.94	14.96
	Add: Other un-allocable (expenses) net off income / Other un-allocable income net off un-allocable expenditure	2 074.88	2 859.10	3 314.91	4 933.98	2 676.00	3 591.40
	Total Profit before Tax	3 383.39	4 360.50	5 606.80	7 743.89	7 532.92	13 353.89
3	Segment Assets						
	a) Media	17 459.65	16 123.13	17 402.38	17 459.65	17 402.38	15 947.47
	b) Finance	12 330.41	14 188.04	8 263.58	12 330.41	8 263.58	14 678.40
	c) Other	63.23	69.05	1 095.67	63.23	1 095.67	71.83
	d) Un-allocated	87 776.00	85 377.76	80 035.09	87 776.00	80 035.09	81 031.10
	TOTAL	1 17 629.29	1 15 757.98	1 06 796.72	1 17 629.29	1 06 796.72	1 11 728.80
4	Segment Liabilities						
	a) Media	4 529.68	5 546.14	4 777.75	4 529.68	4 777.75	5 373.06
	b) Finance	-	-	-	-	-	-
	c) Other	36.68	22.68	522.67	36.68	522.67	24.58
	d) Un-allocated	1 663.32	1 380.88	693.44	1 663.32	693.44	829.48
	TOTAL	6 229.68	6 949.70	5 993.86	6 229.68	5 993.86	6 227.12
5	Capital Expenditure	119.11	18.13	96.22	137.24	141.28	1 153.07
6	Depreciation and Amortisation	162.87	156.71	141.09	319.58	275.37	587.70
7	Non Cash Expenses Other than Depreciation and Amortisation	32.44	33.86	29.40	66.30	42.27	181.87



Annexure - 2

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023

Sr. No.	Particulars	Hardik Patel
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Hardik Patel as a Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company
2.	Date of appointment/ cessation (as applicable) and term of appointment	Date of appointment: With effect from November 08, 2023
3.	Brief profile (in case of appointment)	Mr. Hardik Patel is an Associate Member of the Institute of Company Secretaries of India having Membership No.: A55828 and holds a Bachelor Degree in Commerce. He is having more than five years of experience in the domain of corporate secretarial.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

