

SGDG & ASSOCIATES LLP

Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of The Sandesh Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
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 the nine months ended on December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements 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 the Company's Management and approved by the 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 as amended, read with relevant rules issued thereunder 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. 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 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 the 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.
4. Based on our review conducted as stated above, 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 Standards ("Ind AS") 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Ahmedabad
Date: February 11, 2022

S G D G & Associates LLP, a Limited Liability Partnership with LLP Identity No. AAI-3248

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For, S G D G & Associates LLP
Chartered Accountants
ICAI FRN: W100188

Bhaumik Thakkar
Bhaumik Thakkar
Partner

Membership No: 156616

ICAI UDIN: 22156616AB2EKX8375

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

| Particulars | | For the Quarter ended | | | For the Nine Months Ended | | For the year ended |
|-------------|--|-----------------------|--------------------|-------------------|---------------------------|-------------------|--------------------|
| | | December 31, 2021 | September 30, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 | March 31, 2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue from operations | 7 702.19 | 7 309.20 | 7 798.78 | 20 296.41 | 18 092.43 | 27 184.37 |
| II | Other income | 884.63 | 391.27 | 2 292.86 | 2 159.10 | 4 618.20 | 4 702.60 |
| III | Total revenue (I + II) | 8 586.82 | 7 700.47 | 10 091.64 | 22 455.51 | 22 710.63 | 31 886.97 |
| IV | Expenses :: | | | | | | |
| a | Cost of material consumed | 2 393.06 | 1 965.14 | 2 037.45 | 6 081.29 | 4 964.92 | 6 922.85 |
| b | Changes in inventories / Cost of goods sold | 10.04 | 0.32 | 599.71 | 13.35 | 606.13 | 2 362.72 |
| c | Employee benefits expense | 811.71 | 865.55 | 707.79 | 2 390.07 | 1 980.49 | 2 808.78 |
| d | Finance cost | 1.21 | 10.18 | 11.13 | 14.68 | 38.39 | 46.10 |
| e | Depreciation and amortisation expenses | 167.26 | 166.34 | 176.22 | 497.13 | 521.23 | 693.61 |
| f | Other expenses | 2 288.35 | 1 635.93 | 2 226.22 | 5 597.44 | 5 474.15 | 7 572.56 |
| | Total expenses (IV) | 5 671.63 | 4 643.46 | 5 758.52 | 14 593.96 | 13 585.31 | 20 406.62 |
| V | Profit before exceptional item and tax (III - IV) | 2 915.19 | 3 057.01 | 4 333.12 | 7 861.55 | 9 125.32 | 11 480.35 |
| VI | Exceptional items | 0.17 | 163.14 | 0.27 | 163.96 | 4.26 | 152.80 |
| VII | Profit before tax (V + VI) | 2 915.36 | 3 220.15 | 4 333.39 | 8 025.51 | 9 129.58 | 11 633.15 |
| VIII | Tax Expenses :: | | | | | | |
| a | Current tax | 715.00 | 1,062.19 | 975.00 | 2,224.02 | 1 757.68 | 2 307.68 |
| b | Deferred tax | (43.22) | (135.79) | (26.33) | (232.31) | 353.01 | 394.78 |
| | Total tax expense | 671.78 | 926.40 | 948.67 | 1 991.71 | 2 110.69 | 2 702.46 |
| IX | Profit for the Period (VII - VIII) | 2 243.58 | 2 293.75 | 3 384.72 | 6 033.80 | 7 018.89 | 8 930.69 |
| | Other comprehensive income | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | a) Remeasurement of defined benefit obligations | | | | | | 29.65 |
| | b) Equity Instrument through Other Comprehensive Income | | | | | | 2,119.85 |
| X | Total Other Comprehensive Income | | | | | | 2,149.50 |
| XI | Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period) | 2 243.58 | 2 293.75 | 3 384.72 | 6 033.80 | 7 018.89 | 11 080.19 |
| 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 | | | | | | 87 674.37 |
| XIV | Earnings per Equity Share: | | | | | | |
| | Basic- Rs. Per Share | 29.64 | 30.30 | 42.72 | 79.71 | 92.73 | 117.98 |
| | Diluted - Rs. Per Share | 29.64 | 30.30 | 42.72 | 79.71 | 92.73 | 117.98 |



THE SANDESH LIMITED
CIN : L22121GJ1943PLC000183

NOTES:

- i) The aforesaid financial results were reviewed by the Audit Committee and thereafter approved by the Board of the Directors at their meeting held on February 11, 2022. 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) The Company has considered the possible effects that may result from the pandemic relating to COVID – 19 on the carrying amounts of receivables, investment in mutual fund and inter corporate deposits based on the internal and external source of information up to the date of approval of the financial statements. The Company expects that the carrying amount of these assets will be recovered. The Company will however continue to monitor any material changes to future economic conditions.
- iii) In accordance with Ind AS 108, Operating Segments, the company has disclosed the segment information in the consolidated financial statements.
- iv) The Board of Directors at their meeting held on February 11, 2022 has declared an interim dividend of Rs. 5/- per equity share.
- v) Figures for the previous periods have been regrouped / re- arranged, wherever considered necessary.

Place: Ahmedabad
Date: February 11, 2022



For and on behalf of the Board
The Sandesh Limited

Parthiv Patel
(DIN: 00050211)
Managing Director

S G D G & ASSOCIATES LLP

Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

**The Board of Directors of
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 together referred to as "the Group") for the quarter and the nine months ended on December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements 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 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 as amended, read with relevant rules issued thereunder 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. 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 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 the 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the financial results of following entities:
 - Holding Company: The Sandesh Limited
 - Wholly owned Subsidiary: Sandesh Digital Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') prescribed 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S G D G & Associates LLP, a Limited Liability Partnership with LLP Identity No. AAI-3248

5-6, Shivalik Plaza, Opp. A.M.A., ATIRA, Polytechnic, Ambawadi, Ahmedabad - 380 015

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6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of subsidiary company which have not been reviewed by us, whose unaudited interim financial results reflects total revenue of Rs. 56.86 lakhs and Rs. 187.12 lakhs, total loss after tax of Rs. 5.71 lakhs and total profit Rs. 32.97 lakhs, total comprehensive loss of Rs. 5.71 lakhs and total comprehensive income Rs. 32.97 lakhs for the quarter and nine months ended on December 31, 2021 respectively as considered in the consolidated unaudited financial results. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion on the statement, in so far as it relates to affairs of the subsidiary company is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanation given to us by the Management, these financial results are not material to the Group.

Our conclusion is not modified in respect of the above matters.

Place: Ahmedabad
Date: February 11, 2022



For, S G D G & Associates LLP
Chartered Accountants
ICAI FRN: W100188

Bhaumik Thakkar

Bhaumik Thakkar
Partner

Membership No: 156616

ICAI UDIN: 22156616ABLDON6952

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

| Particulars | For the Quarter ended | | | For the Nine Months Ended | | For the year ended |
|--|-----------------------|--------------------|-------------------|---------------------------|-------------------|--------------------|
| | December 31, 2021 | September 30, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 | March 31, 2021 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I Revenue from operations | 7 750.40 | 7 352.26 | 7 855.30 | 20 449.85 | 18 233.49 | 27 372.07 |
| II Other income | 887.92 | 398.05 | 2 298.83 | 2 174.90 | 4 634.73 | 4 721.51 |
| III Total revenue (I + II) | 8 638.32 | 7 750.31 | 10 154.13 | 22 624.75 | 22 868.22 | 32 093.58 |
| IV Expenses :: | | | | | | |
| a Cost of material consumed | 2 393.05 | 1 965.14 | 2 037.45 | 6 081.29 | 4 964.92 | 6 922.85 |
| b Changes in inventories / Cost of goods sold | 10.04 | 0.32 | 599.71 | 13.35 | 606.13 | 2 362.72 |
| c Employee benefits expense | 843.37 | 889.00 | 723.84 | 2 460.77 | 2 027.52 | 2 872.53 |
| d Finance cost | 1.21 | 10.18 | 11.13 | 14.68 | 38.39 | 46.10 |
| e Depreciation and amortisation expenses | 169.14 | 166.81 | 176.22 | 499.48 | 521.23 | 693.61 |
| f Other expenses | 2 311.89 | 1 648.18 | 2 242.04 | 5 647.48 | 5 515.03 | 7 625.05 |
| Total expenses (IV) | 5 728.71 | 4 679.63 | 5 790.39 | 14 717.05 | 13 673.22 | 20 522.86 |
| V Profit before share of profit of associate, exceptional items and taxes (III - IV) | 2 909.61 | 3 070.68 | 4 363.74 | 7 907.70 | 9 195.00 | 11 570.72 |
| VI Share of Associate | - | - | 656.38 | - | 1 457.68 | - |
| VII Profit before exceptional items and tax (V + VI) | 2 909.61 | 3 070.68 | 5 020.12 | 7 907.70 | 10 652.68 | 11 570.72 |
| VIII Exceptional items | 0.17 | 163.14 | 0.27 | 163.96 | 4.26 | 152.80 |
| IX Profit before tax (VII + VIII) | 2 909.78 | 3 233.82 | 5 020.39 | 8 071.66 | 10 656.94 | 11 723.52 |
| X Tax Expenses :: | | | | | | |
| a Current tax | 715.00 | 1 064.64 | 986.30 | 2 235.82 | 1 776.48 | 2 334.23 |
| b Deferred tax | (43.09) | (134.84) | (39.57) | (230.94) | 342.28 | 391.00 |
| Total tax expense | 671.91 | 929.80 | 946.73 | 2 004.88 | 2 118.76 | 2 725.23 |
| XI Profit for the Period (IX - X) | 2 237.87 | 2 304.02 | 4 073.66 | 6 066.78 | 8 538.18 | 8 998.29 |
| Other comprehensive income | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| a) Remeasurement of defined benefit obligations | - | - | - | - | - | 29.69 |
| b) Equity Instrument through Other Comprehensive Income | - | - | - | - | - | 2 119.85 |
| XII Total Other Comprehensive Income | - | - | - | - | - | 2 149.54 |
| XIII Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period) | 2 237.87 | 2 304.02 | 4 073.66 | 6 066.78 | 8 538.18 | 11 147.83 |
| XIV Paid up Equity Share Capital (Face value of Rs. 10/- each) | 756.94 | 756.94 | 756.94 | 756.94 | 756.94 | 756.94 |
| XV Reserves excluding Revaluation Reserves as at Balance sheet date | - | - | - | - | - | 88 093.15 |
| XVI Earnings per Equity Share: | | | | | | |
| Basic- Rs. Per Share | 29.56 | 30.44 | 53.82 | 80.15 | 112.80 | 118.88 |
| Diluted - Rs. Per Share | 29.56 | 30.44 | 53.82 | 80.15 | 112.80 | 118.88 |



Kuldeep

THE SANDESH LIMITED
CIN : L22121GJ1943PLC000183

NOTES:

- i) The aforesaid financial results were reviewed by the Audit Committee and thereafter approved by the Board of the Directors at their meeting held on February 11, 2022. 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) The group has considered the possible effects that may result from the pandemic relating to COVID – 19 on the carrying amounts of receivables, investment in mutual fund and inter corporate deposits based on the internal and external source of information up to the date of approval of the financial statements. The group expects that the carrying amount of these assets will be recovered. The group will however continue to monitor any material changes to future economic conditions.
- iii) The Board of Directors at their meeting held on February 11, 2022 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 11, 2022



For and on behalf of the Board
The Sandesh Limited

Parthiv Patel
(DIN: 00050211)
Managing Director

THE SANDESH LIMITED
UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in Lacs)

| Sr.No. | Particulars | For the Quarter ended | | | For the Nine Months Ended | | For the Year Ended |
|--------|---|-----------------------|--------------------|-------------------|---------------------------|-------------------|--------------------|
| | | December 31, 2021 | September 30, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 | March 31, 2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue | | | | | | |
| | Media | 7 222.73 | 6 911.67 | 6 992.94 | 19 148.16 | 16 250.96 | 23 097.23 |
| | Finance | 538.51 | 472.09 | 456.94 | 1 376.44 | 1 636.83 | 2 013.69 |
| | Other | 21.86 | .00 | 752.06 | 21.86 | 763.88 | 2 406.17 |
| | Unallocated | 855.22 | 366.55 | 1 952.19 | 2 078.29 | 4 216.55 | 4 576.49 |
| | Total Revenue | 8 638.32 | 7 750.31 | 10 154.13 | 22 624.75 | 22 868.22 | 32 093.58 |
| 2 | Segment Results (Profit before Interest & Tax) | | | | | | |
| | Media | 1 515.45 | 2 423.96 | 1 826.25 | 4 658.81 | 3 277.02 | 5 355.48 |
| | Finance | 535.16 | 469.03 | 455.04 | 1 366.65 | 1 630.74 | 2 005.76 |
| | Other | 11.83 | .00 | 153.13 | 11.83 | 159.67 | 45.56 |
| | | 2 062.44 | 2 892.99 | 2 434.42 | 6 037.29 | 5 067.43 | 7 406.80 |
| | Less: Interest Expense | 1.21 | 10.18 | 11.13 | 14.68 | 38.39 | 46.10 |
| | Add: Other un-allocable income net off un-allocable expenditure / Other un-allocable (expenses) net off income | 848.55 | 351.01 | 2 597.10 | 2 049.05 | 5 627.90 | 4 362.82 |
| | Total Profit before Tax | 2 909.78 | 3 233.82 | 5 020.39 | 8 071.66 | 10 656.94 | 11 723.52 |
| 3 | Segment Assets | | | | | | |
| | Media | 20 633.43 | 19 689.05 | 26 947.46 | 20 633.43 | 26 947.46 | 18 830.59 |
| | Finance | 17 306.92 | 13 374.50 | 10 374.50 | 17 306.92 | 10,374.50 | 8 832.07 |
| | Other | 1 127.97 | 1 129.38 | 1 880.34 | 1 127.97 | 1 880.34 | 629.38 |
| | Un-allocated | 62 942.65 | 64 500.17 | 55 287.24 | 62 942.65 | 55 287.24 | 68 100.30 |
| | Total Assets | 1 02 010.97 | 98 693.10 | 94 489.54 | 1 02 010.97 | 94 489.54 | 96 392.34 |
| 4 | Segment Liabilities | | | | | | |
| | Media | 6 000.67 | 4 874.88 | 6 671.66 | 6 000.67 | 6 671.66 | 5 754.46 |
| | Finance | - | - | .00 | - | - | - |
| | Other | 693.20 | 697.10 | .00 | 693.20 | - | 107.10 |
| | Un-allocated | 400.42 | 442.16 | 581.26 | 400.42 | 581.26 | 1 680.69 |
| | Total Liabilities | 7 094.29 | 6 014.14 | 7 252.92 | 7 094.29 | 7 252.92 | 7 542.25 |
| 5 | Capital Expenditure | 11.72 | 20.32 | 0.82 | 38.20 | 74.24 | 78.80 |
| 6 | Depreciation and Amortisation | 169.14 | 166.81 | 176.22 | 499.48 | 521.23 | 693.61 |
| 7 | Non Cash Expenses Other than Depreciation and Amortisation | 83.30 | 76.82 | 25.49 | 289.33 | 81.77 | 66.78 |

Note: -

There are no inter - segment transfers.

