

**INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE QUARTERLY FINANCIALS  
RESULTS AND YEAR TO DATE 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

**Opinion**

We have audited the accompanying Standalone Financial Results of The Sandesh Limited (the "Company"), for quarter and year ended March 31, 2021 ("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, 2021.

**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.

**Management's Responsibilities for the Standalone Financial Results**

These Standalone financial results have been prepared on the basis of the standalone annual financial statements for the year ended March 31, 2021. 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 Ind AS 34, "Interim Financial Reporting" 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.



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 is 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.

Those 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place 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 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 Matter**

The standalone financial results includes the results for the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the end of the third quarter of the financial year, which were subjected to a limited review.

Place: Ahmedabad  
Date: June 29, 2021



**For S G D G & Associates LLP**  
**Chartered Accountants**  
**Firm Registration No.: W100188**

*Dgandhi*  
(Devansh Gandhi)  
Partner  
Membership No.: 129255  
UDIN: 21129255AAAAE57076

**THE SANDESH LIMITED**

CIN-L22121GJ1943PLC000183

REGD. OFFICE : "SANDESH BHAVAN", LAD SOCIETY ROAD, B/H. VASTRAPUR GAM, P.O. BODAKDEV, AHMEDABAD - 380 054.(GUJ.)  
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**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Rs. in lacs, except per share data)

Particulars	For the Quarter ended			For the year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Unaudited	Audited	Audited	Audited
I Revenue From Operations	9 091.92	7 798.78	8 242.31	27 184.37	34 107.21
II Other Income	137.70	2 292.86	36.76	4 702.60	1 151.09
III Total Revenue (I + II)	<b>9 229.62</b>	<b>10 091.64</b>	<b>8 279.07</b>	<b>31 886.97</b>	<b>35 258.30</b>
IV Expenses :					
a Cost of material consumed	1 957.22	2 037.12	2 620.21	6 935.15	12 912.74
b Changes in inventories / Cost of goods sold	1 756.58	599.71	5.29	2 362.72	28.48
c Employee Benefits Expense	828.29	707.79	851.66	2 808.78	3 263.64
d Finance Cost	7.72	11.13	8.18	46.10	41.70
e Depreciation and Amortisation Expenses	172.38	176.22	185.90	693.61	785.92
f Other expenses	2 152.50	2 226.55	2 967.04	7 560.26	10 932.01
Total Expenses (IV)	<b>6 874.69</b>	<b>5 758.52</b>	<b>6 638.28</b>	<b>20 406.62</b>	<b>27 964.49</b>
V Profit before exceptional items and tax (III - IV)	<b>2 354.93</b>	<b>4 333.12</b>	<b>1 640.79</b>	<b>11 480.35</b>	<b>7 293.81</b>
VI Exceptional Items	148.54	.27	15.23	152.80	94.23
VII Profit Before Tax (V - VI)	<b>2 503.47</b>	<b>4 333.39</b>	<b>1 656.02</b>	<b>11 633.15</b>	<b>7 388.04</b>
VIII Tax Expenses ::					
a Current Tax	550.00	975.00	924.40	2 307.68	2 263.01
b Deferred Tax	41.77	( 26.33)	( 541.97)	394.78	( 711.28)
Total Tax Expense	<b>591.77</b>	<b>948.67</b>	<b>382.43</b>	<b>2 702.46</b>	<b>1 551.73</b>
IX Profit for the period (VII - VIII)	<b>1 911.70</b>	<b>3 384.72</b>	<b>1 273.59</b>	<b>8 930.69</b>	<b>5 836.31</b>
X Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
a) Remeasurement of defined benefit obligations	29.65	-	5.09	29.65	5.09
b) Equity Instrument through Other Comprehensive Income	2 119.85	-	-	2 119.85	-
XI Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)	<b>4 061.20</b>	<b>3 384.72</b>	<b>1 278.68</b>	<b>11 080.19</b>	<b>5 841.40</b>
XII Paid up Equity Share Capital (Face value of Rs. 10/- each)	756.94	756.94	756.94	756.94	756.94
XIII Earnings per Equity Share:					
Basic- Rs. Per Share	25.26	44.72	16.83	117.98	77.10
Diluted - Rs. Per Share	25.26	44.72	16.83	117.98	77.10



*Parilim Patel*

The Sandesh Limited  
CIN-L22121GJ1943PLC000183  
AUDITED BALANCE SHEET AS AT MARCH 31, 2021

(Rs. in Lacs )

Particulars		As at	As at
		March 31, 2021	March 31, 2020
<b>A</b>	<b>ASSETS</b>		
<b>( 1 )</b>	<b>Non-current Assets</b>		
( a )	Property, Plant and Equipment	6 363.37	7 100.61
( b )	Capital work-in-progress	5.66	32.66
( c )	Investment Property	5 495.66	5 495.66
( d )	Intangible assets	134.39	203.71
( e )	Financial Assets		
( i )	Investments	22 818.44	23 263.97
( ii )	Loans	2 874.50	
(iii)	Other financial assets	11 180.20	1 826.86
		<b>48 872.22</b>	<b>37 923.47</b>
<b>( 2 )</b>	<b>Current Assets</b>		
( a )	Inventories	3 176.92	2 328.72
( b )	Financial Assets		
( i )	Investments	28 001.15	18 599.61
(ii)	Loans	6 040.01	14 555.40
(iii)	Other financial assets	315.73	-
( iv )	Trade receivables	5 079.74	6 765.12
( v )	Cash and cash equivalents	1 854.56	1 445.39
( vi )	Bank balances other than (v) above	18.74	19.92
( c )	Current tax asset (net)	537.65	459.19
( d )	Other current Assets	2 061.20	1 102.31
		<b>47 085.70</b>	<b>45 275.66</b>
	<b>Total</b>	<b>95 957.92</b>	<b>83 199.13</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>EQUITY</b>		
( a )	Equity Share Capital	756.94	756.94
( b )	Other Equity	87 674.37	76 972.66
		<b>88 431.31</b>	<b>77 729.60</b>
<b>II</b>	<b>LIABILITIES</b>		
<b>( 1 )</b>	<b>Non-current Liabilities</b>		
(a)	Financial Liabilities		
(b)	Provisions		315.58
(c)	Deferred tax liabilities ( net )	608.68	213.82
		<b>608.68</b>	<b>529.40</b>
<b>( 2 )</b>	<b>Current Liabilities</b>		
( a )	Financial Liabilities		
( i )	Borrowings	10.00	10.00
( ii )	Trade payables	2 216.32	624.14
( iii )	Other financial liabilities	3 302.01	2 759.67
( b )	Other current liabilities	1 365.79	1 510.87
( c )	Provisions	23.81	35.45
		<b>6 917.93</b>	<b>4 940.13</b>
	<b>Total</b>	<b>95 957.92</b>	<b>83 199.13</b>



*Patilnirav*

**THE SANDESH LIMITED**  
 CIN : L22121GJ1943PLC000193  
**AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

(Rs in Lacs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT BEFORE TAX	11 633.15	7 388.04
Adjustments for		
Depreciation and amortisation	693.61	785.92
(Profit) on sale of property plant and equipments	( 152.80)	( 94.23)
Changes in fair value of financial assets at fair value through profit or loss	( 4 265.73)	( 979.22)
Finance Cost		2.97
Dividend income	( 54.97)	( .20)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	7 853.26	7 103.28
Adjustments for		
Trade and other receivables	1 686.57	586.98
Inventories	( 848.20)	136.57
Loan, Other financial assets and other current assets	( 4 987.07)	( 13 632.19)
Payables, provisions, other financial liabilities and other current liabilities	3 811.78	( 770.11)
CASH GENERATED FROM OPERATIONS	7 516.34	( 6 575.47)
Direct Taxes Paid	( 2 386.13)	( 2 472.91)
NET CASH FLOW FROM OPERATING ACTIVITIES	<b>5 130.21</b>	<b>( 9 048.38)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments	( 51.81)	( 186.68)
Sale of property, plant and equipment	344.55	128.62
Sale of Investment (net)	( 4 690.28)	8 847.73
Purchase of Investment property	-	( 219.46)
Dividend Income	54.97	.20
NET CASH FLOW FROM INVESTING ACTIVITIES	<b>( 4 342.57)</b>	<b>8 570.41</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost	-	( 2.97)
Repayment of borrowing	-	( 27.09)
Dividend paid (including Dividend Distribution Tax)	( 378.47)	( 456.27)
NET CASH FLOW IN FINANCING ACTIVITIES	<b>( 378.47)</b>	<b>( 486.33)</b>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	409.17	( 964.30)
OPENING CASH AND CASH EQUIVALENTS	1 445.39	2 409.69
CLOSING CASH AND CASH EQUIVALENTS	<b>1 854.56</b>	<b>1 445.39</b>



*Pallavi Patel*

THE SANDESH LIMITED  
CIN : L22121GJ1943PLC000183

NOTES:

- i) The aforesaid financial results were subject to the statutory audit by the statutory auditors of the company and reviewed and recommended by the Audit Committee and thereafter approved by the Board of the Directors at their meeting held on June 29, 2021.
- ii) The Figures of March 31, 2020 and March 31, 2021 quarters are the balancing figures between audited figure, in respect of the full financial year upto March 31, 2020 and March 31, 2021 and the unaudited published year-to-date figures upto December 2019 and December 31, 2020 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- iii) 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 , equity share 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.
- iv) In accordance with Ind AS 108, Operating Segments, the company has disclosed the segment information in the consolidated financial statements.
- v) The Board has not recommended any final dividend for F.Y. 2020-21. The Board has considered the interim dividend [of Rs. 5/- per equity share (@ 50%) declared at the Board Meeting held on February 09, 2021 during the financial year 2020-21], as the final dividend for the FY 2020-21 and the same to be confirmed at the ensuing 78th Annual General Meeting of the Company.
- vi) Figures for the previous periods have been regrouped / re-arranged, wherever considered necessary.
- vii) We declare that audit report of company is with unmodified opinion.

Place: Ahmedabad  
Date: June 29, 2021



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 REPORT ON CONSOLIDATED AUDITED 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

### **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 together referred to as "the Group"), for the quarter and year ended on March 31, 2021 ("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 auditor on separate financial statements of subsidiary, the Statement

- (i) includes the results of the following entity
  - Sandesh Digital Private Limited (subsidiary company)
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives 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, 2021.

### **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.



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

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**Management's Responsibilities 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, 2021.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual 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 annual 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 is 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 and its associate 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 auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits 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 of subsidiary, whose financial results reflects Group's share of total assets of Rs. 440.64 Lakhs as at March 31, 2021, Group's share of total revenue of Rs. 56.45 Lakhs and Rs. 229.74 Lakhs, total net profit after tax of Rs. 6.00 Lakhs and Rs. 67.60 Lakhs and total comprehensive income of Rs. 6.04 Lakhs and Rs. 67.64 Lakhs, for the quarter and year ended on March 31, 2021 respectively, as considered in the consolidated audited financial results which has been audited by its Independent Auditor. The Independent Auditor's report on Financial Results of this company 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 entity, 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.

The Consolidated financial results includes the results for the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the end of the third quarter of the financial year, which were subjected to a limited review.

**For S G D G & Associates LLP**  
**Chartered Accountants**  
**Firm Registration No.: W100188**

**Place:** Ahmedabad  
**Date:** June 29, 2021

  
**(Devansh Gandhi)**  
**Partner**  
**Membership No.: 129255**  
**UDIN: 21129255 AAAAETZ860**



**THE SANDESH LIMITED**

CIN-L22121GJ1943PLC000183

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**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

Particulars		(Rs. in lacs, except per share data)			
		For the Quarter ended		For the year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021
		Audited	Unaudited	Audited	Audited
I	Revenue From Operations	9 140.58	7 855.30	8 292.84	27 372.07
II	Other Income	140.08	2 298.83	37.32	4 721.51
III	<b>Total Revenue (I + II)</b>	<b>9 280.66</b>	<b>10 154.13</b>	<b>8 330.16</b>	<b>32 093.58</b>
IV	<b>Expenses :</b>				
a	Cost of material consumed	1 957.22	2 037.12	2 620.21	6 935.15
b	Changes in inventories / Cost of goods sold	1 756.58	599.71	5.29	2 362.72
c	Employee Benefits Expense	845.00	723.84	867.14	2 872.53
d	Finance Cost	7.72	11.13	8.18	46.10
e	Depreciation and Amortisation Expenses	172.38	176.22	185.90	693.61
f	Other expenses	2 166.14	2 242.37	2 977.84	7 612.75
	<b>Total Expenses (IV)</b>	<b>6 905.04</b>	<b>5 790.39</b>	<b>6 664.56</b>	<b>20 522.86</b>
V	<b>Profit before Share of Profit of Associate, exceptional item and tax (III - IV)</b>	<b>2 375.62</b>	<b>4 363.74</b>	<b>1 665.60</b>	<b>11 570.72</b>
VI	<b>Share of Profit of Associate</b>		656.38	60.77	-
VII	<b>Profit before exceptional item and tax (V + VI)</b>	<b>2 375.62</b>	<b>5 020.12</b>	<b>1 726.37</b>	<b>11 570.72</b>
VIII	Exceptional Items	148.54	.27	15.23	152.80
IX	<b>Profit Before Tax</b>	<b>2 524.16</b>	<b>5 020.39</b>	<b>1 741.60</b>	<b>11 723.52</b>
X	<b>Tax Expenses ::</b>				
a	Current Tax	557.75	986.30	929.64	2 334.23
b	Deferred Tax	48.72	( 39.57)	( 541.14)	391.00
	<b>Total Tax Expense</b>	<b>606.47</b>	<b>946.73</b>	<b>388.50</b>	<b>2 725.23</b>
XI	<b>Profit for the period (IX - X)</b>	<b>1 917.69</b>	<b>4 073.66</b>	<b>1 353.10</b>	<b>8 998.29</b>
XII	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss				
a	a) Remeasurement of defined benefit obligations	29.69	-	5.00	29.69
	b) Equity Instrument through Other Comprehensive Income	2 119.85	-	-	2 119.85
XIII	Share in Other Comprehensive Income of Associate	-	-	( .24)	-
XIV	<b>Total Other Comprehensive Income</b>	<b>2 149.54</b>		<b>4.76</b>	<b>2 149.54</b>
XV	<b>Total Comprehensive Income (XI + XIV) (Comprising Profit and Other Comprehensive Income for the Period)</b>	<b>4 067.23</b>	<b>4 073.66</b>	<b>1 357.86</b>	<b>11 147.83</b>
XVI	Net Profit attributable to				
a	Owners of the company	1 917.69	4 073.66	1 353.10	8 998.29
b	Non Controlling Interest	-	-	-	6 109.98
XVII	Other Comprehensive Income attributable to				
a	Owners of the company	2 149.54	-	4.76	2 149.54
b	Non Controlling Interest	-	-	-	4.76
XVIII	Total Comprehensive Income attributable to				
a	Owners of the company	4 067.23	4 073.66	1 357.86	11 147.83
b	Non Controlling Interest	-	-	-	6 114.74
XIX	Paid up Equity Share Capital (Face value of Rs. 10/- each)	756.94	756.94	756.94	756.94
XX	Earnings per Equity Share:				
	Basic- Rs. Per Share	25.33	53.82	17.88	118.88
	Diluted - Rs. Per Share	25.33	53.82	17.88	118.88
					80.72
					80.72



*Rajkumar Patel*

The Sandesh Limited  
CIN-L22121GJ1943PLC000183  
AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(Rs in Lacs)

Particulars		As at	
		March 31, 2021	March 31, 2020
<b>A</b>	<b>ASSETS</b>		
<b>( 1 )</b>	<b>Non-current Assets</b>		
( a )	Property, Plant and Equipment	6 363.37	7 100.61
( b )	Capital work-in-progress	5.66	32.66
( c )	Investment Property	5 495.66	5 495.66
( d )	Intangible assets	134.39	203.71
( e )	Financial Assets		
( i )	Investments	22 817.44	23 880.62
( ii )	Loans	2 874.50	
( iii )	Other financial assets	11 180.30	1 826.95
		<b>48 871.32</b>	<b>38 540.21</b>
<b>( 2 )</b>	<b>Current Assets</b>		
( a )	Inventories	3 176.92	2 328.73
( b )	Financial Assets		
( i )	Investments	28 392.07	18 933.71
ii)	Loans	6 040.01	14 555.40
(iii)	Other financial assets	315.73	-
( iv )	Trade receivables	5 117.01	6 790.45
( v )	Cash and cash equivalents	1 863.66	1 458.94
( vi )	Bank balances other than (v) above	18.74	19.94
( c )	Current tax asset (net)	535.68	459.01
( d )	Other current Assets	2 061.63	1 102.31
		<b>47 521.45</b>	<b>45 648.49</b>
	<b>Total</b>	<b>96 392.77</b>	<b>84 188.70</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>EQUITY</b>		
( a )	Equity Share Capital	756.94	756.94
( b )	Other Equity	88 093.15	77 941.50
		<b>88 850.09</b>	<b>78 698.44</b>
	<b>LIABILITIES</b>		
<b>( 1 )</b>	<b>Non-current Liabilities</b>		
( a )	Financial Liabilities		
( b )	Provisions	2.66	317.22
( c )	Deferred tax liabilities ( net )	611.67	220.67
		<b>614.33</b>	<b>537.89</b>
<b>( 2 )</b>	<b>Current Liabilities</b>		
( a )	Financial Liabilities		
( i )	Borrowings	10.00	10.00
( ii )	Trade payables	2 224.23	634.97
( iii )	Other financial liabilities	3 302.01	2 760.06
( b )	Other current liabilities	1 368.30	1 511.89
( c )	Provisions	23.81	35.45
		<b>6 928.35</b>	<b>4 952.37</b>
	<b>Total</b>	<b>96 392.77</b>	<b>84 188.70</b>



*Rajkumar Patel*

**THE SANDESH LIMITED**  
 CIN : L22121GJ1943PLC000183  
**AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

(Rs in Lacs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT BEFORE TAX	11 723.52	7 692.38
Adjustments for		
Depreciation and amortisation	693.61	785.92
Share of Profit from associates	-	( 196.90)
(Profit) on sale of property plant and equipments	( 152.80)	( 94.23)
Changes in fair value of financial assets at fair value through profit or loss	( 4 284.40)	( 995.96)
Finance Cost	-	2.97
Dividend income	( 54.97)	( .20)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	7 924.96	7 193.98
Adjustments for		
Trade and other receivables	1 674.64	605.60
Inventories	( 848.19)	136.56
Loan, Other financial assets and other current assets	( 4 987.51)	( 13 632.03)
Payables, provisions, other financial liabilities and other current liabilities	3 810.98	( 769.27)
CASH GENERATED FROM OPERATIONS	7 574.88	( 6 465.16)
Direct Taxes Paid	( 2 410.96)	( 2 495.36)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>5 163.92</b>	<b>( 8 960.52)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments	( 51.81)	( 186.75)
Sale of property, plant and equipment	344.55	128.63
Sale of Investment (net)	( 4 728.44)	8 771.14
Purchase of Investment property	-	( 219.46)
Dividend Income	54.97	.20
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>( 4 380.73)</b>	<b>8 493.76</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost	-	( 2.97)
Repayment of borrowing	-	( 27.09)
Dividend paid (including Dividend Distribution Tax)	( 378.47)	( 456.27)
<b>NET CASH FLOW IN FINANCING ACTIVITIES</b>	<b>( 378.47)</b>	<b>( 486.33)</b>
<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>404.72</b>	<b>( 953.07)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>1 458.94</b>	<b>2 412.01</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>1 863.66</b>	<b>1 458.94</b>



*Rajkumar Patel*

THE SANDESH LIMITED  
CIN-L22121GJ1943PLC000183  
AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / YEAR ENDED MARCH 31, 2021

(Rs. in lacs)

Sr.No.	PARTICULARS	Quarter Ended on			Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
<b>1</b>	<b>Segment Revenue</b>					
a)	Media	6 935.15	7 084.91	7 926.42	23 285.96	34 063.52
b)	Finance	376.86	456.94	400.44	2 013.69	400.44
c)	Other	1,948.46	752.06	-	2,406.17	-
d)	Unallocated	20.19	1 860.22	3.30	4 387.76	1 025.73
	<b>Total</b>	<b>9 280.66</b>	<b>10 154.13</b>	<b>8 330.16</b>	<b>32 093.58</b>	<b>35 489.69</b>
<b>2</b>	<b>Segment Results (Profit before Interest &amp; Tax)</b>					
a)	Media	2 165.29	1,918.22	1 616.72	5 544.22	6 128.10
b)	Finance	374.96	455.04	397.35	2 005.76	397.37
c)	Other	192.06	153.13	-	45.56	( .28)
	<b>Total</b>	<b>2 732.31</b>	<b>2 526.39</b>	<b>2 014.07</b>	<b>7 595.54</b>	<b>6 525.19</b>
Less:	Interest Expense	7.72	11.13	8.19	46.10	41.70
Add:	Other un-allocable (expenses) net off income / Other un-allocable income net off un-allocable expenditure	( 200.43)	2 505.14	( 264.28)	4 174.08	1 208.89
	<b>Total Profit before Tax</b>	<b>2 524.16</b>	<b>5 020.39</b>	<b>1 741.60</b>	<b>11 723.52</b>	<b>7 692.38</b>
<b>3</b>	<b>Segment Assets</b>					
a)	Media	29 313.56	26 947.46	20 772.67	29 313.56	20 772.67
b)	Finance	8 874.50	10 374.50	14 500.00	8 874.50	14 500.00
c)	Other	629.38	1 880.34	127.08	629.38	127.08
d)	Un-allocated	57 575.33	55 287.24	48 788.95	57 575.33	48 788.95
	<b>TOTAL</b>	<b>96 392.77</b>	<b>94 489.54</b>	<b>84 188.70</b>	<b>96 392.77</b>	<b>84 188.70</b>
<b>4</b>	<b>Segment Liabilities</b>					
a)	Media	6 912.60	6 671.66	5 249.98	6 912.60	5 249.98
b)	Finance	-	-	-	-	-
c)	Other	-	-	-	-	-
d)	Un-allocated	630.08	581.26	240.28	630.08	240.28
	<b>TOTAL</b>	<b>7 542.68</b>	<b>7 252.92</b>	<b>5 490.26</b>	<b>7 542.68</b>	<b>5 490.26</b>
<b>5</b>	<b>Capital Expenditure</b>	4.56	.82	47.96	78.80	165.21
<b>6</b>	<b>Depreciation and Amortisation</b>	172.38	176.22	185.90	693.61	785.92
<b>7</b>	<b>Non Cash Expenses Other than Depreciation and Amortisation</b>	-	25.49	50.86	66.78	143.76

Note:-

There are no inter - segment transferred.



*Parthiv Patel*



THE SANDESH LIMITED  
CIN : L22121GJ1943PLC000183

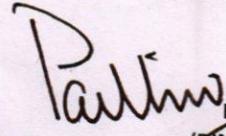
NOTES:

- i) The aforesaid financial results were subject to the statutory audit by the statutory auditors of the company and reviewed and recommended by the Audit Committee and thereafter approved by the Board of the Directors at their meeting held on June 29,2021.
- ii) The Figures of March 31, 2020 and March 31,2021 quarters are the balancing figures between audited figure, in respect of the full financial year upto March 31,2020 and March 31,2021 and the unaudited published year-to-date figures upto December 2019 and December 31,2020 respectively ,being the data of the end of the third quarter of the financial year which were subjected to limited review.
- iii) 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 Company 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.
- iv) The Board has not recommended any final dividend for F.Y. 2020-21. The Board has considered the interim dividend [of Rs. 5/- per equity share (@ 50%) declared at the Board Meeting held on February 09, 2021 during the financial year 2020-21], as the final dividend for the FY 2020-21 and the same to be confirmed at the ensuing 78th Annual General Meeting of the Company.
- v) Figures for the previous periods have been regrouped / re-arranged, wherever considered necessary.
- vi) We declare that audit report of company is with unmodified opinion.

Place: Ahmedabad  
Date: June 29, 2021

For and on behalf of the Board  
The Sandesh Limited



  
Parthiv Patel  
(DIN: 00050211)  
Managing Director

