

SGDG & ASSOCIATES LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS PURSUANT TO REGULATION 33 OF 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 ("Results") of **The Sandesh Limited** ("the Company") for the quarter and nine months ended December 31, 2020 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. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express 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 Standalone Financial Statements are 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 accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule of the Companies (Accounts) Rules 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: February 09, 2021



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

D. Gandhi
(Devansh Gandhi)
Partner

Membership No.: 129255

UDIN : 21129255 AAAABY1425

THE SANDESH LIMITED
CIN-L22121GJ1943PLC000183

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Lacs, except earning per share data)

Particulars	For the Quarter ended			For the Nine months Ended		For the year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue From Operations	7 798.78	5 954.41	8 480.86	18 092.43	25 864.90	34 107.21
II Other Income	2 292.86	805.85	541.73	4 618.20	1 437.23	1 151.09
III Total Revenue (I + II)	10 091.64	6 760.26	9 022.59	22 710.63	27 302.13	35 258.30
IV Expenses ::						
a Cost of material consumed	2 037.12	1 663.23	3 148.21	4 977.94	10 292.53	12 912.74
b Changes in inventories / Cost of goods sold	599.71	5.42	7.14	606.13	23.20	28.48
c Employee Benefits Expense	707.79	685.68	784.53	1 980.49	2 411.98	3 263.64
d Finance Cost	11.13	18.79	14.01	38.39	33.51	41.70
e Depreciation and Amortisation Expenses	176.22	174.08	191.04	521.23	600.02	785.92
f Other expenses	2 226.55	1 359.92	2 987.45	5 461.13	8 287.85	10 932.01
Total Expenses	5 758.52	3 907.12	7 132.38	13 585.31	21 649.09	27 964.49
V Profit before exceptional items and tax (III - IV)	4 333.12	2 853.14	1 890.21	9 125.32	5 653.04	7 293.81
VI Exceptional Items	0.27	4.80	76.67	4.26	79.00	94.23
VII Profit Before Tax (V + VI)	4 333.39	2 857.94	1 966.88	9 129.58	5 732.04	7 388.04
VIII Tax Expenses ::						
a Current Tax	975.00	622.68	398.61	1 757.68	1 338.61	2 263.01
b Deferred Tax	(26.33)	35.85	68.98	353.01	(169.31)	(711.28)
Total Tax Expense	948.67	658.53	467.59	2 110.69	1 169.30	1 551.73
IX Profit for the period (VII - VIII)	3 384.72	2 199.41	1 499.29	7 018.89	4 562.74	5 836.31
X Other Comprehensive Income	-	-	-	-	-	5.09
XI Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)	3 384.72	2 199.41	1 499.29	7 018.89	4 562.74	5 841.40
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						76 972.66
XIV Earnings per Equity Share:						
Basic- Rs. Per Share	44.72	29.06	19.81	92.73	60.28	77.10
Diluted - Rs. Per Share	44.72	29.06	19.81	92.73	60.28	77.10

Patil

THE SANDESH LTD.
21.12.20
AHMEDABAD

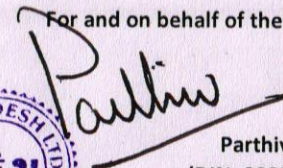

Notes:-

- i) The above results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on February 09, 2021. The same have also been subject to Limited Review by the Statutory Auditors. There are no qualifications in the report issued by auditors.
- ii) The Board of Directors at their meeting held on February 09, 2021, has declared an interim dividend of Rs.5/- per Equity Share.
- iii) The outbreak of COVID - 19 pandemic is causing significant disturbance and slowdown of economic activity. The Company's operation and revenue during the current nine months were impacted due to the COVID - 19. The Company further feels that carrying amount of the asset will be recovered.
- iv) In accordance with Ind AS 108, Operating Segments, the company has disclosed the segment information in the consolidated financial statements.
- v) Figures for the previous periods have been regrouped / re- arranged, wherever considered necessary.

Place: Ahmedabad

Date: February 09, 2021

For and on behalf of the Board

Parthiv Patel
(DIN: 00050211)
Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS PURSUANT TO REGULATION 33 OF 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 Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates, for the quarter and nine months ended December 31, 2020 ("the Statement"), being submitted by the Parent 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 Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 Parent's personnel 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 following entities:
 - The Sandesh Limited – Holding company
 - Sandesh Digital Private Limited – wholly owned subsidiary company
 - Applewoods Estate Private Limited – associate company
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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

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6. We did not review the financial results and other financial information in respect of a subsidiary included in the consolidated financial results whose financial results reflect total revenue of Rs. 68.79 Lakhs and Rs. 173.29 Lakhs, total net profit after tax of Rs. 32.57 Lakhs and Rs. 61.61 Lakhs, total comprehensive income of Rs. 32.57 Lakhs and Rs. 61.61 Lakhs for the quarter and nine months ended December 31, 2020 respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results and other financial information also include Group's share of net profit after tax of Rs. 656.38 Lakhs and Rs. 1457.68 Lakhs and total comprehensive income of Rs. 656.38 Lakhs and Rs. 1457.68 Lakhs for the quarter and nine months ended December 31, 2020 in respect of an associates whose financial results have not been reviewed by us. These financial results and other financial information have been reviewed by other auditors 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 these subsidiary and associate, is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

Place: Ahmedabad
Date: February 09, 2021



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

Devansh Gandhi
(Devansh Gandhi)
Partner

Membership No.: 129255

UDIN : 21129255 AAAABZ7159.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Lacs, except earning per share data)

Particulars	For the Quarter ended			For the Nine months Ended		For the year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue From Operations	7 855.30	5 996.59	8 540.18	18 233.49	26 028.46	34 321.30
II Other Income	2 298.83	809.98	546.18	4 634.73	1 449.35	1 168.39
III Total Revenue (I + II)	10 154.13	6 806.57	9 086.36	22 868.22	27 477.81	35 489.69
IV Expenses ::						
a Cost of material consumed	2 037.12	1 663.23	3 148.21	4 977.94	10 292.53	12 912.74
b Changes in inventories / Cost of goods sold	599.71	5.42	7.14	606.13	23.20	28.48
c Employee Benefits Expense	723.84	702.02	800.16	2 027.52	2 458.36	3 325.50
d Finance Cost	11.13	18.79	14.01	38.39	33.51	41.70
e Depreciation and Amortisation Expenses	176.22	174.08	191.04	521.23	600.02	785.92
f Other expenses	2 242.37	1 373.68	3 003.32	5 502.01	8 334.53	10 994.10
Total Expenses	5 790.39	3 937.22	7 163.88	13 673.22	21 742.15	28 088.44
V Profit before share of profit of Associate, Exceptional items and tax (III - IV)	4 363.74	2 869.35	1 922.48	9 195.00	5 735.66	7 401.25
VI Share of Profit of Associate	656.38	310.15	85.86	1 457.68	136.13	196.90
VII Profit before Exceptional items and tax (V+VI)	5 020.12	3 179.50	2 008.34	10 652.68	5 871.79	7 598.15
VIII Exceptional Items	0.27	4.80	76.67	4.26	79.00	94.23
IX Profit before tax (VII+VIII)	5 020.39	3 184.30	2 085.01	10 656.94	5 950.80	7 692.38
X Tax Expenses ::						
a Current Tax	986.30	625.88	405.70	1 776.48	1 356.93	2 286.57
b Deferred Tax	(39.57)	36.87	74.15	342.28	(163.03)	(704.17)
Total Tax Expense	946.73	662.75	479.85	2 118.76	1 193.90	1 582.40
XI Net Profit for the period (IX-X)	4 073.66	2 521.55	1 605.16	8 538.18	4 756.90	6 109.98
XII Other Comprehensive Income	-	-	-	-	-	5.00
XIII Share in other Comprehensive income of Associate	-	-	-	-	-	(0.24)
XIV Total Other Comprehensive income (XII+XIII)	-	-	-	-	-	4.76
XV Total Income (XI+XIV) (Including Other Comprehensive Income)	4 073.66	2 521.55	1 605.16	8 538.18	4 756.90	6 114.74
XVI Net profit attributable to						
a) Owner of the company						
b) Non Controlling Interest						
XVII Other Comprehensive income attributable to						
a) Owner of the company						
b) Non Controlling Interest						
XVIII Total Comprehensive income attributable to						
a) Owner of the company						
b) Non Controlling Interest						
XIX Paid up Equity Share Capital (Face value of Rs. 10/- each)	756.94	756.94	756.94	756.94	756.94	756.94
XX Reserves excluding Revaluation reserves						77 941.50
XXI Earnings per Equity Share:						
Basic- Rs. Per Share	53.82	33.31	21.21	112.80	62.84	80.72
Diluted - Rs. Per Share	53.82	33.31	21.21	112.80	62.84	80.72

Notes:-

- The above results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on February 09, 2021. The same have also been subject to Limited Review by the Statutory Auditors. There are no qualifications in the report issued by auditors.
- The Board of Directors at their meeting held on February 09, 2021, has declared an interim dividend of Rs.5/- per Equity Share.
- The outbreak of COVID - 19 pandemic is causing significant disturbance and slowdown of economic activity. The Group's operation and revenue during the current nine months were impacted due to the COVID - 19. The Group further feels that carrying amount of the asset will be recovered.
- Figures for the previous periods have been regrouped / re- arranged, wherever considered necessary.

Place: Ahmedabad
Date: February 09, 2021



For and on behalf of the Board

Parthiv Patel
Parthiv Patel
(DIN: 00050211)
Managing Director

THE SANDESH LIMITED
UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Lacs)

Sr.No.	Particulars	For the Quarter ended			For the Nine Months Ended		For the Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Media	7 084.91	5 493.34	8 578.41	16 390.81	26 161.68	34 063.52
	Finance	456.94	563.69	-	1 636.83	-	400.44
	Other	752.06	18.04	-	763.88	-	-
	Unallocated	1 860.22	731.50	507.95	4 076.70	1 316.13	1 025.73
	Total Revenue	10 154.13	6 806.57	9 086.36	22 868.22	27 477.81	35 489.69
2	Segment Results (Profit before Interest & Tax)						
	Media	1 906.75	1 586.75	1 505.22	3 390.34	4 532.02	6 128.10
	Finance	455.04	561.79	-	1 630.74	-	397.37
	Other	153.13	12.89	-	159.67	-	(0.28)
		2 514.92	2 161.43	1 505.22	5 180.75	4 532.02	6 525.19
	Less: Interest Expense	11.13	18.79	14.01	38.39	33.51	41.70
	Add: Other un-allocable income net off un-allocable expenditure /	2 516.60	1 041.65	593.80	5 514.58	1 452.29	1 208.89
	Other un-allocable (expenses) net off income						
	Total Profit before Tax	5 020.39	3 184.30	2 085.01	10 656.94	5 950.80	7 692.38
3	Segment Assets						
	Media	26 947.46	26 796.97	23 048.55	26 947.46	23 048.55	20 772.67
	Finance	10 374.50	12 748.62	-	10 374.50	-	14 500.00
	Other	1 880.34	2 479.26	153.30	1 880.34	153.30	127.08
	Un-allocated	55 287.24	46 580.21	60 548.31	55 287.24	60 548.31	48 788.95
	Total Assets	94 489.54	88 605.06	83 750.16	94 489.54	83 750.16	84 188.70
4	Segment Liabilities						
	Media	6 671.66	4 820.02	5 106.52	6 671.66	5 106.52	5 249.98
	Finance	-	-	-	-	-	-
	Other	-	-	-	-	-	-
	Un-allocated	581.26	622.19	846.75	581.26	846.75	240.28
	Total Liabilities	7 252.92	5 442.21	5 953.27	7 252.92	5 953.27	5 490.26
5	Capital Expenditure	0.82	50.94	2.52	74.24	117.25	165.21
6	Depreciation and Amortisation	176.22	174.08	191.04	521.23	600.02	785.92
7	Non Cash Expenses Other than Depreciation and Amortisation	25.49	31.25	27.68	81.77	92.90	143.76

Note: -

There are no inter - segment transfers.

