

Independent Auditor's Review Report

To,
The Board of Directors,
The Sandesh Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of The Sandesh Limited ("the Company") for the Quarter and Nine Months ended December 31, 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 ("the Circular"). This statement is the responsibility of Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. 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 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The financial results of the Company for the quarter and nine months ended on December 31, 2017 and for the year ended March 31, 2018 included in this Statement are reviewed by the predecessor auditor. The report of the predecessor auditor on the financial results of such period expressed unmodified review report.

Place: Ahmedabad
Date: February 13, 2019



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

Devansh Gandhi

Devansh Gandhi
Partner
Membership No.: 129255

THE SANDESH LIMITED

CIN-L22121GJ1943PLC000183

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

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

Particulars	For the Quarter ended			For the Nine Months Ended		For the year ended
	Dec 31, 2018	Sept 30, 2018	Dec 31, 2017	Dec 31, 2018	Dec 31, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue From Operations	9 767.75	8 965.55	9 487.15	30 836.62	28 484.16	37 480.07
II Other Income	534.05	395.60	282.37	1 282.78	1 051.03	1 377.44
III Total Revenue (I + II)	10 301.80	9 361.15	9 769.52	32 119.40	29 535.18	38 857.52
IV Expenses ::						
a Cost of material consumed	4 082.06	3 940.06	3 043.18	11 715.71	9 240.11	12 349.13
b Changes in inventories / Cost of goods sold	9.19	26.57	(11)	2 910.94	(.09)	226.18
c Employee Benefits Expense	779.64	781.01	882.63	2 382.24	2 716.83	3 459.60
d Finance Cost	11.50	11.32	10.13	32.27	29.22	40.25
e Depreciation and Amortisation Expenses	223.72	220.09	219.21	656.76	623.49	850.50
f Other expenses	3 138.20	2 730.87	2 833.65	8 062.52	7 226.73	9 664.67
Total Expenses	8 244.31	7 709.92	6 988.69	25 760.44	19 836.28	26 590.33
V Profit before exceptional items and tax (III - IV)	2 057.49	1 651.23	2 780.83	6 358.96	9 698.90	12 267.19
VI Exceptional Items	.03	(.30)	24.10	.22	24.56	29.71
VII Profit Before Tax (V - VI)	2 057.46	1 650.93	2 804.93	6 358.74	9 723.46	12 296.90
VIII Tax Expenses ::						
a Current Tax	500.00	490.00	1 010.00	1 875.00	3 370.00	4 230.00
b Adjustment for Previous year Taxes	9.51	.00	(12.89)	9.51	(12.89)	.00
c Deferred Tax	173.28	61.23	33.37	280.42	40.53	94.78
Total Tax Expense	682.79	551.23	1 030.48	2 164.93	3 397.64	4 324.78
IX Profit for the period (VII - VIII)	1 374.67	1 099.70	1 774.45	4 193.81	6 325.82	7 972.12
X Other Comprehensive Income	.00	0.00	0.00	0.00	0.00	29.40
XI Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)	1 374.67	1 099.70	1 774.45	4 193.81	6 325.82	8 001.52
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						65 713.41
XIV Earnings per Equity Share:						
Basic- Rs. Per Share	18.16	14.53	23.44	55.40	83.57	105.32
Diluted - Rs. Per Share	18.16	14.53	23.44	55.40	83.57	105.32

NOTES:

- The aforesaid financial results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on February 13, 2019. The same has also been subject to Limited Review by the Statutory Auditors.
- The company expects that finance and trading segments will not meet the criteria as per Ind AS during the current financial year and there is only one reportable segment namely Media. In view of this, the company has not given segment information.
- The Board of Directors at their meeting held on February 13, 2019, has declared an interim dividend of Rs. 5/- per Equity Share.
- Figures for the previous periods have been regrouped / re-arranged, wherever considered necessary.

Place: Ahmedabad
Date: February 13, 2019



For and on behalf of the Board
The Sandesh Limited
Parthiv P. Patel
Parthiv P. Patel
(DIN: 00050211)
Managing Director