

# **S G D G & ASSOCIATES LLP**

Chartered Accountants

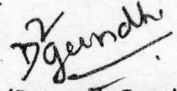
## **LIMITED REVIEW REPORT ON UNAUDITED STANDALONE QUARTERLY FINANCIAL RESULTS**

**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 ended June 30, 2019 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 Regulation') read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34. Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, and SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 is the responsibility of Company's Management and has been approved by the Board of Directors. Our responsibility is to express conclusion on 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 7 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Financial results of the company for the quarter ended June 30, 2018 included in the 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: August 14, 2019



For S G D G & Associates LLP .  
Chartered Accountants  
Firm Registration No.: W100188  
  
(Devansh Gandhi)  
Partner  
Membership No.: 129255  
UDIN : 19129255AAAABJ6632

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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.)  
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## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

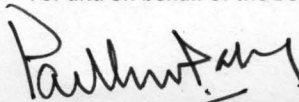
(Rs. in Lacs, except earning per share data)

Particulars	For the Quarter ended			For the year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Audited	Unaudited	Audited
I Revenue From Operations	8 994.94	10 873.32	12 103.31	41 687.95
II Other Income	394.34	692.59	353.08	1 975.37
III Total Revenue (I + II)	9 389.28	11 565.91	12 456.39	43 663.32
IV Expenses ::				
a Cost of material consumed	3 769.36	3 902.92	3 693.59	15 618.63
b Changes in inventories / Cost of goods sold	8.01	10.58	2 875.19	2 921.51
c Employee Benefits Expense	810.40	941.69	821.61	3 323.92
d Finance Cost	9.74	9.08	9.44	41.36
e Depreciation and Amortisation Expenses	209.14	228.73	212.95	885.50
f Other expenses	2 611.27	3 066.13	2 193.22	11 128.55
Total Expenses	7 417.92	8 159.13	9 806.00	33 919.47
V Profit before exceptional items and tax (III - IV)	1 971.36	3 406.78	2 650.39	9 743.85
VI Exceptional Items	2.39	(18.64)	0.10	( 18.86)
VII Profit Before Tax (V + VI)	1 973.75	3 388.14	2 650.49	9 724.99
VIII Tax Expenses ::				
a Current Tax	730.00	1 030.00	885.00	2 905.00
b Deferred Tax	- 63.71	228.22	45.92	508.64
Total Tax	666.29	1 258.22	930.92	3 413.64
IX Profit for the period (VII - VIII)	1 307.46	2 129.92	1 719.57	6 311.35
X Other Comprehensive Income	0.00	19.03	0.00	19.03
XI Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)	1 307.46	2 148.95	1 719.57	6 330.38
XII Paid up Equity Share Capital (Face value of Rs. 10/- each)	756.94	756.94	756.94	756.94
XIII Reserves excluding Revaluation reserves				71 587.52
XIV Earnings per Equity Share:				
Basic- Rs. Per Share	17.27	28.14	22.72	83.38
Diluted - Rs. Per Share	17.27	28.14	22.72	83.38

### NOTES:

- The above results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on August 14, 2019. The same have also been subject to Limited Review by the Statutory Auditors.
- The company expects that finance and trading segments will not meet the criterias as per Ind AS 108 - 'Segment reporting' 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 company has adopted IND AS 116 - 'Leases' which is effective for annual period beginning on or after April 01, 2019. However, As per PARA C3 of IND AS 116 the company has chosen that as a practical expedient not to apply the standard to the contracts that were not previously identified as containing a lease applying IND AS 17. Consequently adoption of this standard does not have any impact on profit for the period.
- The Figure for the quarter ended 31st March 2019 are balancing figures between the audited figures for the full financial year and unaudited figures for the nine months ended 31st December 2018.
- Figures for the previous periods have been regrouped / re- arranged, wherever considered necessary.

For and on behalf of the Board



Parthiv Patel

(DIN: 00050211)

Managing Director

Place: Ahmedabad

Date : August 14, 2019



# **S G D G & ASSOCIATES LLP**

Chartered Accountants

## **LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED QUARTERLY FINANCIAL RESULTS**

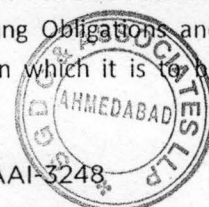
**TO THE BOARD OF DIRECTORS OF  
THE SANDESH LIMITED**

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"), its associates, for the quarter ended June 30, 2019 ("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 Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular"). Attention is drawn to the fact that the consolidated figures for the quarter ended June 30, 2018 and quarter ended March 31, 2019, as reported in these consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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 SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 Sandesh Digital Private Limited (a wholly owned subsidiary) and Applewoods Estate Private Limited (associate).
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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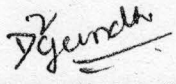
6. The consolidated financial results for the quarter ended June 30, 2018 included in the statement are reviewed by the predecessor auditor. The report of the predecessor auditor on the consolidated financial results of such period expressed unmodified review report.
7. We did not review the financial results and other financial information in respect of a subsidiary whose financial results reflect total revenue of Rs. 41.02 lakhs and total profit (including other comprehensive income) Rs. 4.95 lakhs for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results which have been audited by other auditor. The Consolidated Financial results also include the Group's share of net profit (including other comprehensive income) of Rs. 48.46 lakhs for the quarter ended on June 30, 2019, in respect of an associates as considered in the consolidated unaudited financial results which have been audited by other auditor.

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

Place: Ahmedabad  
Date: August 14, 2019



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

  
(Devansh Gandhi)  
Partner

Membership No.: 129255  
UDIN : 19129255AAAAABK7346



# THE SANDESH LIMITED

CIN-L22121GJ1943PLC000183

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## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

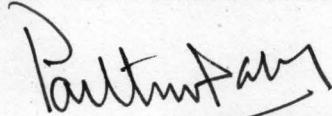
(Rs. in Lacs, except earning per share data)

		For the Quarter ended			For the year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	UnAudited	Unaudited	Audited
I	Revenue From Operations	9 044.43	10 920.70	12 162.23	41 895.69
II	Other Income	380.37	716.22	351.83	1 990.94
III	<b>Total Revenue (I + II)</b>	<b>9 424.80</b>	<b>11 636.92</b>	<b>12 514.06</b>	<b>43 886.63</b>
IV	<b>Expenses ::</b>				
a	Cost of material consumed	3 769.36	3 902.92	3 693.59	15 618.63
b	Changes in inventories / Cost of goods sold	8.01	10.58	2 875.19	2 921.51
c	Employee Benefits Expense	824.79	957.08	833.12	3 378.06
d	Finance Cost	9.74	9.08	9.44	41.37
e	Depreciation and Amortisation Expenses	209.14	228.73	212.95	885.50
f	Other expenses	2 626.53	3 108.39	2 205.09	11 186.81
	<b>Total Expenses</b>	<b>7 447.57</b>	<b>8 216.78</b>	<b>9 829.38</b>	<b>34 031.88</b>
V	<b>Profit before Share of profit of Assoiciate , Exceptional items and tax (III-IV)</b>	<b>1 977.23</b>	<b>3 420.14</b>	<b>2 684.68</b>	<b>9 854.75</b>
VI	<b>Share of Profit of Associate</b>	<b>48.46</b>	<b>3.97</b>	<b>1.18</b>	<b>84.02</b>
VII	<b>Profit before Exceptional items and tax (V+VI)</b>	<b>2 025.69</b>	<b>3 424.11</b>	<b>2 685.86</b>	<b>9 938.77</b>
VIII	<b>Exceptional Items</b>	<b>2.39</b>	<b>- 18.64</b>	<b>.10</b>	<b>- 18.86</b>
IX	<b>Profit before tax (VII+VIII)</b>	<b>2 028.08</b>	<b>3 405.47</b>	<b>2 685.96</b>	<b>9 919.91</b>
X	<b>Tax Expenses ::</b>				
a)	Income tax	730.91	1 033.71	894.18	2 930.45
b)	Deferred Tax	( 63.71)	228.22	45.92	508.58
	<b>Total Tax</b>	<b>667.20</b>	<b>1 261.93</b>	<b>940.10</b>	<b>3 439.03</b>
XI	<b>Net Profit for the period (IX-X)</b>	<b>1 360.88</b>	<b>2 143.54</b>	<b>1 745.86</b>	<b>6 480.88</b>
XII	<b>Other Comprehensive Income</b>	<b>-</b>	<b>19.03</b>	<b>-</b>	<b>19.29</b>
XIII	<b>Share in other Comprehensive income of Associate</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>.47</b>
XIV	<b>Total Other Comprehensive income (XII-XIII)</b>	<b>-</b>	<b>19.03</b>	<b>-</b>	<b>18.82</b>
XV	<b>Total Income (XI+XIV) (Including Other Comprehensive Income )</b>	<b>1 360.88</b>	<b>2 162.57</b>	<b>1 745.86</b>	<b>6 499.70</b>
XVI	<b>Net profit attributable to</b>				
a)	Owner of the company	1 360.88	2 143.54	1 745.86	6 480.88
b)	Non Controlling Interest	-	-	-	-
XVII	<b>Other Comprehensive income attributable to</b>				
a)	Owner of the company	-	19.03	-	18.82
b)	Non Controlling Interest	-	-	-	-
XVIII	<b>Total Comprehensive income attributable to</b>				
a)	Owner of the company	1 360.88	2 162.57	1 745.86	6 499.70
b)	Non Controlling Interest	-	-	-	-
XIX	<b>Paid up Equity Share Capital (Face value of Rs. 10/- each)</b>	<b>756.94</b>	<b>756.94</b>	<b>756.94</b>	<b>756.94</b>
XX	<b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72 283.03</b>
XXI	<b>Earnings per Equity Share:</b>				
i)	Basic- Rs. Per Share	17.98	28.32	23.06	85.62
II)	Diluted - Rs. Per Share	17.98	28.32	23.06	85.62

**NOTES:**

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|------|--|
| i)   | The above results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on August 14, 2019. The same have also been subject to Limited Review by the Statutory Auditors.  |
| ii)  | Consolidated Financial Results Includes results of Sandesh Digital Private Limited (A wholly owned subsidiary) and Applewoods Estate Private Limited (Associate).  |
| iii) | The company expects that finance and trading segments will not meet the criterias as per Ind AS 108 - 'Segment reporting' 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.   |
| iv)  | The company has adopted IND AS 116 - 'Leases' which is effective for annual period beginning on or after April 01, 2019. However, As per PARA C3 of IND AS 116 the company has chosen that as a practical expedient not to apply the standard to the contracts that were not previously identified as containing a lease applying IND AS 17. Consequently adoption of this standard does not have any impact on profit for the period. |
| v)   | The Figure for the quarter ended March of the previous year as reported in these financial results are balancing figure between the audited figure in respect of Financial Year and published year to date figure upto the end of the third quarter of the Financial Year, which were subjected to limited review.   |

For and on behalf of the Board



Parthiv Patel

(DIN: 00050211)

Managing Director

Place: Ahmedabad

Date : August 14, 2019