

S G D G & ASSOCIATES LLP

Chartered Accountants

LIMITED REVIEW REPORT ON UNAUDITED STANDALONE QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF THE SANDESH LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the statement") of **The Sandesh Limited** ("the Company") for the quarter and nine months ended December 31, 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 Listing Regulation').
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 "Interim Financial Reporting" (Ind AS 34), 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 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 and other recognized accounting practices and policies 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 14, 2020



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

Devansh Gandhi
(Devansh Gandhi)
Partner
Membership No.: 129255
UDIN : 20129255AAAABZ5433

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THE SANDESH LIMITED

CIN-L22121GJ1943PLC000183

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

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

Particulars	For the Quarter ended			For the Nine Months Ended		For the year ended
	Dec 31, 2019	Sept 30, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue From Operations	8 480.86	8 389.09	9 767.75	25 864.90	30 836.62	41 697.47
II Other Income	541.73	501.15	534.05	1 437.23	1 282.78	1 975.37
III Total Revenue (I + II)	9 022.59	8 890.24	10 301.80	27 302.13	32 119.40	43 672.83
IV Expenses ::						
a Cost of material consumed	3 148.21	3 374.96	4 082.06	10 292.53	11 715.71	15 618.63
b Changes in inventories / Cost of goods sold	4.81	5.33	9.19	18.15	2 910.94	2 921.51
c Employee Benefits Expense	784.53	817.06	779.64	2 411.98	2 382.24	3 323.92
d Finance Cost	14.01	9.76	11.50	33.51	32.27	41.36
e Depreciation and Amortisation Expenses	191.04	199.84	223.72	600.02	656.76	885.50
f Other expenses	2 989.79	2 691.79	3 138.20	8 292.90	8 062.52	11 128.55
Total Expenses	7 132.38	7 098.74	8 244.31	21 649.09	25 760.44	33 919.47
V Profit before exceptional items and tax (III - IV)	1 890.21	1 791.50	2 057.49	5 653.04	6 358.96	9 753.36
VI Exceptional Items	76.67	(0.08)	(0.03)	79.00	(0.22)	(18.86)
VII Profit Before Tax (V + VI)	1 966.88	1 791.42	2 057.46	5 732.04	6 358.74	9 734.50
VIII Tax Expenses ::						
a Current Tax	398.61	210.00	500.00	1 338.61	1 875.00	2 905.00
b Adjustment for Previous year Taxes	-	-	9.51	-	9.51	9.51
c Deferred Tax	68.98	(174.57)	173.28	(169.31)	280.42	508.64
Total Tax Expense	467.59	35.43	682.79	1 169.30	2 164.93	3 423.16
IX Profit for the period (VII - VIII)	1 499.29	1 755.99	1 374.67	4 562.74	4 193.81	6 311.35
X Other Comprehensive Income	-	-	-	-	-	19.03
XI Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)	1 499.29	1 755.99	1 374.67	4 562.74	4 193.81	6 330.38
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	-	-	-	-	-	71 587.52
XIV Earnings per Equity Share:						
Basic- Rs. Per Share	19.81	23.20	18.16	60.28	55.40	83.38
Diluted - Rs. Per Share	19.81	23.20	18.16	60.28	55.40	83.38

NOTES:

- The aforesaid Standalone unaudited financial results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on February 14, 2020. The same has also been subject to Limited Review by the Statutory Auditors.
- The company has not met the criteria for finance and trading segments as per Ind AS during the nine months ended december 2019 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 14, 2020, 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 14, 2020



For and on behalf of the Board
The Sandesh Limited

Falgunnhai Patel
(DIN: 00050174)

Chairman & Managing Director

S G D G & ASSOCIATES LLP

Chartered Accountants

LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED QUARTERLY AND YEAR TO DATE 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"), 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, 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 Listing Regulation'). Attention is drawn to the fact that the consolidated figures for the quarter and nine months ended December 31, 2018, 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 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 the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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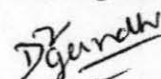
6. We did not review the financial results and other financial information in respect of a subsidiary included in the consolidated financial results whose financial results reflect total revenue of Rs. 70.35 Lakhs and Rs. 193.85 Lakhs, total net profit after tax of Rs. 20.00 Lakhs and Rs. 58.01 Lakhs, total comprehensive income of Rs. 20.00 Lakhs and Rs. 58.01 Lakhs for the quarter and nine months ended December 31, 2019 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. 85.86 Lakhs and Rs. 136.13 Lakhs and total comprehensive income of Rs. 85.86 Lakhs and Rs. 136.13 Lakhs for the quarter and nine months ended December 31, 2019 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 14, 2020



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


(Devansh Gandhi)
Partner

Membership No.: 129255
UDIN : 20129255AAAAACA7567

THE SANDESH LIMITED
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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

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

Particulars	For the Quarter ended			For the Nine Months Ended		For the year ended
	Dec 31, 2019	Sept 30, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue From Operations	8 540.18	8 443.84	9 815.02	26 028.46	30 997.18	41 905.20
II Other Income	546.18	522.80	538.83	1 449.35	1 291.73	1 990.94
III Total Revenue (I + II)	9 086.36	8 966.64	10 353.85	27 477.81	32 288.91	43 896.14
IV Expenses ::						
a Cost of material consumed	3 148.21	3 374.96	4 082.06	10 292.53	11 715.71	15 618.63
b Changes in inventories / Cost of goods sold	4.81	5.33	9.19	18.15	2 910.94	2 921.51
c Employee Benefits Expense	800.16	833.41	793.29	2 458.36	2 420.98	3 378.06
d Finance Cost	14.01	9.76	11.50	33.51	32.27	41.37
e Depreciation and Amortisation Expenses	191.04	199.84	223.72	600.02	656.76	885.50
f Other expenses	3 005.65	2 707.27	3 153.84	8 339.58	8 104.28	11 186.81
Total Expenses	7 163.88	7 130.57	8 273.60	21 742.15	25 840.94	34 031.88
V Profit before share of profit of Associate, Exceptional items and tax (III - IV)	1 922.48	1 836.07	2 080.25	5 735.66	6 447.97	9 864.26
VI Share of Profit of Associate	85.86	11.68	49.16	136.13	88.31	84.02
VII Profit before Exceptional items and tax (V+VI)	2 008.34	1 847.75	2 129.41	5 871.79	6 536.28	9 948.28
VIII Exceptional Items	76.67	(0.08)	(0.03)	79.00	(0.22)	(18.86)
IX Profit before tax (VII+VIII)	2 085.01	1 847.67	2 129.38	5 950.80	6 536.06	9 929.42
X Tax Expenses ::						
a Income tax	405.70	220.32	504.67	1 356.93	1 895.49	2 930.45
b Adjustment for Previous year Taxes	-	-	9.51	-	9.51	9.51
c Deferred Tax	74.15	(174.57)	175.36	(163.03)	283.45	508.58
Total Tax	479.85	45.75	689.54	1 193.90	2 188.45	3 448.54
XI Net Profit for the period (IX-X)	1 605.16	1 801.92	1 439.84	4 756.90	4 347.61	6 480.88
XII Other Comprehensive Income	-	-	-	-	-	19.29
XIII Share in other Comprehensive Income of Associate	-	-	-	-	-	(0.47)
XIV Total Other Comprehensive income (XII-XIII)	-	-	-	-	-	18.82
XV Total Income (XI+XIV) (Including Other Comprehensive Income)	1 605.16	1 801.92	1 439.84	4 756.90	4 347.61	6 499.70
XVI Net profit attributable to						
a) Owner of the company	1 605.16	1 801.92	1 439.84	4 756.90	4 347.61	6 480.88
b) Non Controlling Interest	-	-	-	-	-	-
XVII Other Comprehensive income attributable to						
a) Owner of the company	-	-	-	-	-	18.82
b) Non Controlling Interest	-	-	-	-	-	-
XVIII Total Comprehensive income attributable to						
a) Owner of the company	1 605.16	1 801.92	1 439.84	4 756.90	4 347.61	6 499.71
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 Other equity	-	-	-	-	-	72 283.03
XXI Earnings per Equity Share:						
i) Basic- Rs. Per Share	21.21	23.81	19.02	62.84	57.44	85.62
ii) Diluted - Rs. Per Share	21.21	23.81	19.02	62.84	57.44	85.62

NOTES:

- The aforesaid Consolidated unaudited financial results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on February 14, 2020. The same has also been subject to Limited Review by the Statutory Auditors.
- The group has not met the criteria for finance and trading segments as per Ind AS during the nine months ended december 2019 and there is only one reportable segment namely Media. In view of this, the group has not given segment information.
- The Board of Directors at their meeting held on February 14, 2020, has declared an interim dividend of Rs.5/- per Equity Share.
- Figures for the previous periods have been regrouped / re-arranged, wherever considered necessary.



For and on behalf of the Board
The Sandesh Limited

Falgunbhai Patel
(DIN: 00050174)

Chairman & Managing Director

Place: Ahmedabad
Date: February 14, 2020