

# S G D G & ASSOCIATES LLP

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2020

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, 2020 ("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. is 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, 2020.

### 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 audit opinion on the standalone financial statements.

### 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, 2020. 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

S G D G & Associates LLP, a Limited Liability Partnership with LLP Identity No. AAAL5248

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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.

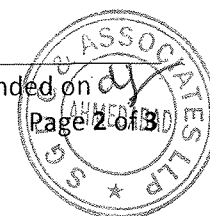
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**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 financial statements, 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 management.
- Conclude on the appropriateness of management's 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.



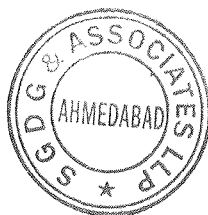
**For S G D G & Associates LLP**  
**Chartered Accountants**

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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.

**Place:** Ahmedabad  
**Date:** June 24, 2020



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

*D. Gandhi*  
**(Devansh Gandhi)**  
**Partner**  
**Membership No.:** 129255  
**UDIN:** 20129255AAAACT3836

**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, 2020**

(Rs. in lacs, except per share data)

Particulars	For the Quarter ended			For the year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Unaudited	Audited	Audited	Audited
I Revenue From Operations	8 242.31	8 480.86	10 873.32	34 107.21	41 697.46
II Other Income	36.76	538.07	692.59	1 151.09	1 975.37
III <b>Total Revenue (I + II)</b>	<b>8 279.07</b>	<b>9 018.93</b>	<b>11 565.91</b>	<b>35 258.30</b>	<b>43 672.83</b>
IV <b>Expenses ::</b>					
a Cost of material consumed	2 620.21	3 148.21	3 902.92	12 912.74	15 618.63
b Changes in inventories / Cost of goods sold	5.29	7.14	10.63	28.48	2 935.53
c Employee Benefits Expense	851.66	784.53	941.69	3 263.64	3 323.92
d Finance Cost	8.18	14.01	9.08	41.70	41.36
e Depreciation and Amortisation Expenses	185.90	191.04	228.73	785.92	885.50
f Other expenses	2 967.04	2 983.79	3 066.08	10 932.01	11 114.53
<b>Total expenses (IV)</b>	<b>6 638.28</b>	<b>7 128.72</b>	<b>8 159.13</b>	<b>27 964.49</b>	<b>33 919.47</b>
V <b>Profit before exceptional items and tax (III - IV)</b>	<b>1 640.79</b>	<b>1 890.21</b>	<b>3 406.78</b>	<b>7 293.81</b>	<b>9 753.36</b>
VI Exceptional Items	15.23	76.67	( 18.64)	94.23	( 18.86)
VII <b>Profit Before Tax (V +VI)</b>	<b>1 656.02</b>	<b>1 966.88</b>	<b>3 388.14</b>	<b>7 388.04</b>	<b>9 734.50</b>
VIII <b>Tax Expenses ::</b>					
a Current Tax	924.40	398.61	1 030.00	2 263.01	2 914.51
b Deferred Tax	( 541.97)	68.98	228.22	( 711.28)	508.64
<b>Total Tax Expense</b>	<b>382.43</b>	<b>467.59</b>	<b>1 258.22</b>	<b>1 551.73</b>	<b>3 423.15</b>
IX <b>Profit for the period (VII - VIII)</b>	<b>1 273.59</b>	<b>1 499.29</b>	<b>2 129.92</b>	<b>5 836.31</b>	<b>6 311.35</b>
X <b>Other Comprehensive Income</b> Items that will not be reclassified to profit or loss	5.09	-	19.03	5.09	19.03
XI <b>Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)</b>	<b>1 278.68</b>	<b>1 499.29</b>	<b>2 148.95</b>	<b>5 841.40</b>	<b>6 330.38</b>
XII Paid up Equity Share Capital (Face value of Rs. 10/- each)	756.94	756.94	756.94	756.94	756.94
XIII Reserves excluding Revaluation reserves				76 972.66	71 587.52
XIV <b>Earnings per Equity Share:</b>					
Basic - Rs. Per Share	16.83	19.81	28.14	77.10	83.38
Diluted - Rs. Per Share	16.83	19.81	28.14	77.10	83.38

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The Sandesh Limited  
CIN-L22121GJ1943PLC000183  
AUDITED BALANCE SHEET AS AT MARCH 31, 2020

(Rs. in lacs)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
<b>A ASSETS</b>		
<b>(1) Non-current Assets</b>		
(a) Property, Plant and Equipment	7 100.61	7 685.46
(b) Capital work-in-progress	32.66	25.22
(c) Investment Property	5 495.66	5 276.20
(d) Intangible assets	203.71	259.91
(e) Financial Assets		
(i) Investments	23 263.97	23 263.96
(ii) Others	1 826.86	1 468.56
	<b>37 923.47</b>	<b>37 979.31</b>
<b>(2) Current Assets</b>		
(a) Inventories	2 328.72	2 465.29
(b) Financial Assets		
(i) Investments	18 599.61	26 468.12
(ii) Trade receivables	6 765.12	7 351.11
(iii) Cash and cash equivalents	1 445.39	2 409.69
(iv) Bank balances other than (iii) above	19.92	20.92
(v) Loans	14 555.40	78.58
(c) Current tax asset (net)	459.19	249.28
(d) Other current Assets	1 102.31	2 305.24
	<b>45 275.66</b>	<b>41 348.23</b>
<b>Total</b>	<b>83 199.13</b>	<b>79 327.54</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	756.94	756.94
(b) Other Equity	76 972.66	71 587.52
	<b>77 729.60</b>	<b>72 344.46</b>
<b>LIABILITIES</b>		
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities		
(ii) Trade payables	.00	12.79
(b) Provisions	315.58	271.64
(c) Deferred tax liabilities ( net )	213.82	925.07
	<b>529.40</b>	<b>1 209.50</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	10.00	37.09
(ii) Trade payables	624.14	1 212.61
(iii) Other financial liabilities	2 759.67	2 946.00
(b) Other current liabilities	1 510.87	1 545.58
(c) Provisions	35.45	32.30
	<b>4 940.13</b>	<b>5 773.58</b>
<b>Total</b>	<b>83 199.13</b>	<b>79 327.54</b>

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THE SANDESH LIMITED

CIN : L22121GJ1943PLC000183

AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in lacs)

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT BEFORE TAX	7 388.04	9 734.50
<b>Adjustments for</b>		
Depreciation and amortisation	785.92	885.50
(Profit) / Loss on sale of property plant and equipments	( 94.23)	18.86
Changes in fair value of financial assets at fair value through profit or loss	( 979.22)	( 1 210.22)
Finance Cost	2.97	2.97
Dividend income	(0.20)	(0.19)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>7 103.28</b>	<b>9 431.42</b>
<b>Adjustments for</b>		
Trade and other receivables	586.98	( 285.97)
Inventories	136.57	1 942.84
Loan, Other financial assets and other current assets	( 13 632.19)	( 2 210.23)
Payables, provisions, other financial liabilities and other current liabilities	( 770.11)	( 949.82)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>( 6 575.47)</b>	<b>7 928.24</b>
Direct Taxes Paid	( 2 472.91)	( 3 153.49)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>( 9 048.38)</b>	<b>4 774.75</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments	( 186.68)	( 373.96)
Sale of property, plant and equipment	128.62	1.48
Sale of Investment (net)	8 847.73	( 9 783.65)
Purchase of Investment property	( 219.46)	-
Dividend Income	0.20	0.19
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>8 570.41</b>	<b>( 10 155.94)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost	( 2.97)	( 2.97)
Repayment of borrowing	( 27.09)	(0.23)
Dividend paid (including Dividend Distribution Tax)	( 456.27)	( 456.27)
<b>NET CASH FLOW IN FINANCING ACTIVITIES</b>	<b>( 486.33)</b>	<b>( 459.47)</b>
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>( 964.30)</b>	<b>( 5 840.66)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>2 409.69</b>	<b>8 250.35</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>1 445.39</b>	<b>2 409.69</b>

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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 24, 2020.
- ii) The Figure for the quarter ended March 31, 2020 are balancing figures between the audited figures for the full financial year and unaudited figures for the nine months ended December 31, 2019.
- iii) In view of the COVID-19, the Company has assessed the recoverability of assets such as investments, loans, intangible assets, trade receivables, inventories, etc. upto the date of approval of financial results and expects to recover the carrying amount of these assets.
- 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. 2019-20. The Board has considered the interim dividend [of Rs. 5/- per equity share (@ 50%) declared at the Board Meeting held on February 14, 2020 during the financial year 2019-20], as the final dividend for the FY 2019-20 and the same to be confirmed at the ensuing 77th 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 24, 2020

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 THE AUDIT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2020**

To  
The Board of Directors of  
The Sandesh Limited

### **Opinion**

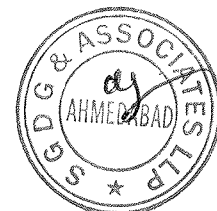
We have audited the accompanying Statement of Consolidated Financial Results of The Sandesh Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associate for the quarter and year ended on March 31, 2020 ("the statement"), 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 and associate, the Statement

- (i) includes the results of the following entities
  - Sandesh Digital Private Limited (subsidiary company) – on standalone basis
  - Applewoods Estate Private Limited (associate company) – on consolidated basis
- (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, 2020.

### **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 and its associate 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 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, 2020.

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 including its associate 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 and of its associate 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 its associate 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 Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the entities included in the Group and of its associate are responsible for assessing the ability of Group and of its associate 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 and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

### **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:

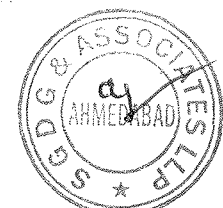
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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 and its associate 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 and its associate 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**

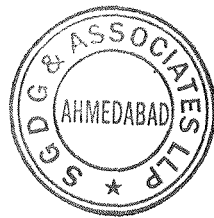
The consolidated Financial Results include the audited Financial Results and other information in respect of

- a subsidiary, whose Financial Result reflect Group's share of total assets of Rs. 375.09 lakhs as at March 31, 2020, Group's share of total revenue of Rs. 61.32 lakhs and Rs. 255.17 lakhs and total net profit after tax of Rs. 18.64 lakhs and Rs. 76.66 lakhs for the quarter and year ended March 31, 2020 respectively and net cash flows of Rs. 11.23 Lakhs for the year ended on March 31, 2020, as considered in the Consolidated Financial Results have been audited by its independent auditor
  
- an associates, whose Financial Results reflect Group's share of total net profit of Rs. 60.53 lakhs and Rs. 196.66 lakhs for the quarter and year ended March 31, 2020 respectively as considered in the Consolidated Financial Results have been audited by its independent auditor

The independent auditor's report on Financial Results of these entities have 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 these entities, 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.

**Place:** Ahmedabad  
**Date:** June 24, 2020



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

*D. Gandhi*  
**(Devansh Gandhi)**  
**Partner**  
**Membership No.:** 129255  
**UDIN:** 20129255AAAACU3994

THE SANDESH LIMITED

CIN-L22121GJ1943PLC000183

REGD. OFFICE : "SANDESH BHAVAN", LAD SOCIETY ROAD, B/H. VASTRAPUR GAM, P.O. BODAKDEV, AHMEDABAD - 380 054. (GUJ.)  
Email: investorsgrievance@sandesh.com, Contact No. (079) 4000 4000, 4000 4319, Fax No. (079) 4000 4242, Website: www.sandesh.com

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in lacs, except per share data)

Particulars	For the Quarter ended			For the year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Unaudited	Audited	Audited	Audited
I Revenue From Operations	8 292.84	8 540.18	10 920.70	34 321.30	41 905.40
II Other Income	37.32	542.52	699.18	1 168.39	1 990.94
III Total Revenue (I + II)	8 330.16	9 082.70	11 619.88	35 489.69	43 896.34
IV Expenses ::					
a Cost of material consumed	2 620.21	3 148.21	3 902.92	12 912.74	15 618.63
b Changes in inventories / Cost of goods sold	5.29	7.14	10.63	28.48	2 935.53
c Employee Benefits Expense	867.14	800.16	957.08	3 325.50	3 378.06
d Finance Cost	8.18	14.01	9.08	41.70	41.37
e Depreciation and Amortisation Expenses	185.90	191.04	228.73	785.92	885.50
f Other expenses	2 977.84	2 999.66	3 082.70	10 994.10	11 172.79
Total Expenses	6 664.56	7 160.22	8 191.14	28 088.44	34 031.88
V Profit before Share of Profit of Associate, exceptional item and tax (III - IV)	1 665.60	1 922.48	3 428.74	7 401.25	9 864.46
VI Share of Profit / (loss) of Associate	60.77	85.86	( 4.29)	196.90	84.02
VII Profit before exceptional item and tax ( V+ VI )	1 726.37	2 008.34	3 424.45	7 598.15	9 948.48
VIII Exceptional Items	15.23	76.67	( 18.64)	94.23	( 18.86)
IX Profit Before Tax	1 741.60	2 085.01	3 405.81	7 692.38	9 929.62
X Tax Expenses ::					
a Current Tax	929.64	405.70	1 034.97	2 286.57	2 940.16
b Deferred Tax	( 541.14)	74.15	225.13	( 704.17)	508.58
Total Tax Expense	388.50	479.85	1 260.10	1 582.40	3 448.74
XI Profit for the Year ( IX - X )	1 353.10	1 605.16	2 145.71	6 109.98	6 480.88
XII Other Comprehensive Income					
Items that will not be reclassified to profit or loss	5.00	-	19.29	5.00	19.29
XIII Share in Other Comprehensive Income of Associate	(0.24)	-	(0.47)	(0.24)	(0.47)
XIV Total Other Comprehensive Income	4.76	-	18.82	4.76	18.82
XV Total Comprehensive Income (XI + XIV) (Comprising Profit and Other Comprehensive Income for the Period)	1 357.86	1 605.16	2 164.53	6 114.74	6 499.70
XVI Net Profit attributable to					
a) Owners of the company	1 353.10	1 605.16	2 145.71	6 109.98	6 480.88
b) Non Controlling Interest	-	-	-	-	-
XVII Other Comprehensive Income attributable to					
a) Owners of the company	4.76	-	18.82	4.76	18.82
b) Non Controlling Interest	-	-	-	-	-
XVIII Total Comprehensive Income attributable to					
a) Owners of the company	1 357.86	1 605.16	2 164.53	6 114.74	6 499.70
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
XX Reserves excluding Revaluation reserves				77 941.50	72 283.03
XXI Earnings per Equity Share:					
Basic- Rs. Per Share	17.88	21.21	28.35	80.72	85.62
Diluted - Rs. Per Share	17.88	21.21	28.35	80.72	85.62

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THE SANDESH LIMITED  
CIN-L22121GJ1943PLC000183  
AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / YEAR ENDED MARCH 31, 2020

(Rs. in lacs)

Sr.No.	PARTICULARS	Quarter Ended on			Year Ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
1	<b>Segment Revenue</b>					
	a) Media	7 926.42	8 576.15	10 949.51	34 063.52	38 779.79
	b) Finance	400.44	-	6.51	400.44	75.61
	c) Other	-	-	-	-	3 245.89
	d) Unallocated	3.30	506.55	663.86	1 025.73	1 795.05
	<b>Total</b>	<b>8 330.16</b>	<b>9 082.70</b>	<b>11 619.88</b>	<b>35 489.69</b>	<b>43 896.34</b>
2	<b>Segment Results (Profit before Interest &amp; Tax)</b>					
	a) Media	1 616.72	1 506.76	2 861.70	6 128.10	7 755.38
	b) Finance	397.37	-	3.61	397.37	64.18
	c) Other	( .02)	( .14)	.01	( .28)	384.34
	<b>Total</b>	<b>2 014.07</b>	<b>1 506.62</b>	<b>2 865.32</b>	<b>6 525.19</b>	<b>8 203.90</b>
	Less: Interest Expense	8.19	14.01	9.08	41.70	41.37
	Add: Other un-allocable (expenses) net off income / Other un-allocable income net off un-allocable expenditure	( 264.28)	592.40	549.57	1 208.89	1 767.09
	<b>Total Profit before Tax</b>	<b>1 741.60</b>	<b>2 085.01</b>	<b>3 405.81</b>	<b>7 692.38</b>	<b>9 929.62</b>
3	<b>Segment Assets</b>					
	a) Media	20 772.67	23 041.20	23 947.80	20 772.67	23 947.80
	b) Finance	14 500.00	-	-	14 500.00	-
	c) Other	127.08	153.30	147.81	127.08	147.81
	d) Un-allocated	48 788.95	60 424.32	55 940.21	48 788.95	55 940.21
	<b>TOTAL</b>	<b>84 188.70</b>	<b>83 618.82</b>	<b>80 035.82</b>	<b>84 188.70</b>	<b>80 035.82</b>
4	<b>Segment Liabilities</b>					
	a) Media	5 249.98	5 222.66	6 050.39	5 249.98	6 050.39
	b) Finance	-	-	-	-	-
	c) Other	-	-	-	-	-
	d) Un-allocated	240.28	775.40	945.46	240.28	945.46
	<b>TOTAL</b>	<b>5 490.26</b>	<b>5 998.06</b>	<b>6 995.85</b>	<b>5 490.26</b>	<b>6 995.85</b>
5	Capital Expenditure	47.96	2.52	133.27	165.21	347.52
6	Depreciation and Amortisation	185.90	191.04	228.73	785.92	885.50
7	Non Cash Expenses Other than Depreciation and Amortisation	50.86	27.68	53.74	143.76	160.80

Note: -

There are no inter - segment transferred.

*A. Singh*

*x by*

*Pratibha*



The Sandesh Limited  
CIN-L22121GJ1943PLC000183  
AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

( Rs. in lacs)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
<b>A ASSETS</b>		
<b>(1) Non-current Assets</b>		
(a) Property, Plant and Equipment	7 100.61	7 685.46
(b) Capital work-in-progress	32.66	25.22
(c) Investment Property	5 495.66	5 276.20
(d) Intangible assets	203.71	259.91
(e) Financial Assets		
(i) Investments	23 880.62	23 683.98
(ii) Others	1 826.95	1 468.66
	<b>38 540.21</b>	<b>38 399.43</b>
<b>(2) Current Assets</b>		
(a) Inventories	2 328.73	2 465.29
(b) Financial Assets		
(i) Investments	18 933.71	26 708.90
(ii) Trade receivables	6 790.45	7 395.08
(iii) Cash and cash equivalents	1 458.94	2 412.01
(iv) Bank balances other than (iii) above	19.94	20.92
(v) Loans	14 555.40	78.73
(c) Current tax asset (net)	459.01	250.22
(d) Other current Assets	1 102.31	2 305.24
	<b>45 648.49</b>	<b>41 636.39</b>
<b>Total</b>	<b>84 188.70</b>	<b>80 035.82</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	756.94	756.94
(b) Other Equity	77 941.50	72 283.03
	<b>78 698.44</b>	<b>73 039.97</b>
<b>LIABILITIES</b>		
<b>(1) Non-current Liabilities</b>		
(a) <b>Financial Liabilities</b>		
(ii) Trade payables	-	12.79
(b) Provisions	317.22	272.47
(c) Deferred tax liabilities ( net )	220.67	924.84
	<b>537.89</b>	<b>1 210.10</b>
<b>(2) Current Liabilities</b>		
(a) <b>Financial Liabilities</b>		
(i) Borrowings	10.00	37.09
(ii) Trade payables	634.97	1 222.54
(iii) Other financial liabilities	2 760.06	2 946.48
(b) Other current liabilities	1 511.89	1 547.34
(c) Provisions	35.45	32.30
	<b>4 952.37</b>	<b>5 785.75</b>
<b>Total</b>	<b>84 188.70</b>	<b>80 035.82</b>

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THE SANDESH LIMITED

CIN : L22121GJ1943PLC000183

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in lacs)

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT BEFORE TAX	7 692.38	9 929.62
<b>Adjustments for</b>		
Depreciation and amortisation	785.92	885.50
Share of (Profit) from associates	( 196.90)	(84.02)
(Profit) / Loss on sale of property plant and equipments	( 94.23)	18.86
Changes in fair value of financial assets at fair value through profit or loss	( 995.96)	( 1 225.76)
Finance Cost	2.97	2.97
Dividend income	(0.20)	(0.19)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	7 193.98	9 526.98
<b>Adjustments for</b>		
Trade and other receivables	605.60	( 300.03)
Inventories	136.56	1 942.84
Loan, Other financial assets and other current assets	( 13 632.03)	( 2 207.36)
Payables, provisions, other financial liabilities and other current liabilities	( 769.27)	( 946.91)
<b>CASH GENERATED FROM OPERATIONS</b>	( 6 465.16)	8 015.52
Direct Taxes Paid	( 2 495.36)	( 3 180.63)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>( 8 960.52)</b>	<b>4 834.89</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments	( 186.75)	( 373.96)
Sale of property, plant and equipment	128.63	1.48
Sale of Investment (net)	8 771.14	( 9 844.28)
Purchase of Investment property	( 219.46)	-
Dividend Income	0.20	0.19
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>8 493.76</b>	<b>( 10 216.57)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost	( 2.97)	(0.23)
Repayment of borrowing	( 27.09)	( 2.97)
Dividend paid (including Dividend Distribution Tax)	( 456.27)	( 456.27)
<b>NET CASH FLOW IN FINANCING ACTIVITIES</b>	<b>( 486.33)</b>	<b>( 459.47)</b>
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>( 953.07)</b>	<b>( 5 841.16)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	2 412.01	8 253.17
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>1 458.94</b>	<b>2 412.01</b>

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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 24, 2020.
- ii) The Figure for the quarter ended March 31, 2020 are balancing figures between the audited figures for the full financial year and unaudited figures for the nine months ended December 31, 2019.
- iii) In view of the COVID-19, the Company has assessed the recoverability of assets such as investments, loans, intangible assets, trade receivables, inventories, etc. upto the date of approval of financial results and expects to recover the carrying amount of these assets.
- iv) The Board has not recommended any final dividend for F.Y. 2019-20. The Board has considered the interim dividend [of Rs. 5/- per equity share (@ 50%) declared at the Board Meeting held on February 14, 2020 during the financial year 2019-20], as the final dividend for the FY 2019-20 and the same to be confirmed at the ensuing 77th 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 24, 2020

*A* *24/6/20*

For and on behalf of the Board  
The Sandesh Limited

*Parthiv F Patel*  
Parthiv F Patel  
(DIN: 00050211)  
Managing Director

