



S G D G & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY UNAUDITED STANDALONE FINANCIAL RESULTS PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Board of Directors,
The Sandesh Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **The Sandesh Limited** (the "Company") for the quarter ended on June 30, 2023 (the "Statement"), 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. This Statement, which is the responsibility of Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on Statement based on our review.
3. We conducted our review of statement 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statements, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Ahmedabad
Date: August 12, 2023

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

Bhaumik Thakkar

Bhaumik Thakkar
Partner

Membership No. - 156616

UDIN: *23156616B4YRXP3992*

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in lacs, except per share data)

Particulars	For the Quarter ended			
	June 30, 2023		June 30, 2022	
	Unaudited	Audited	Unaudited	Audited
I Revenue from operations	7 198.71	7 711.56	8 201.60	33 921.72
II Other income	2 883.69	765.51	352.44	4 246.59
III Total Income (I + II)	10 082.40	8 477.07	8 554.04	38 168.31
IV Expenses ::				
a Cost of material consumed	2 881.02	3 170.68	3 235.07	12 975.84
b Changes in inventories / Cost of goods sold	4.86	659.45	.02	669.57
c Employee benefits expense	859.89	769.69	886.02	3 499.06
d Finance cost	4.18	2.93	3.99	14.96
e Depreciation and amortisation expenses	154.19	158.42	131.62	571.57
f Other expenses	1 824.80	2 357.44	2 520.47	7 221.40
Total expenses (IV)	5 728.94	7 118.61	6 777.19	24 952.40
V Profit before exceptional item and tax (III - IV)	4 353.46	1 358.46	1 776.85	13 215.91
VI Exceptional items	13.87	(.17)	175.65	195.76
VII Profit before tax (V + VI)	4 367.33	1 358.29	1 952.50	13 411.67
VIII Tax Expenses ::				
a Current tax	510.00	272.67	737.47	2 799.99
b Deferred tax	544.36	(45.33)	(134.12)	409.74
Total tax expense	1,054.36	227.34	603.35	3 209.73
IX Profit for the Period (VII - VIII)	3 312.97	1 130.95	1 349.15	10 201.94
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
a) Remeasurement of defined benefit obligations		14.65		14.65
b) Equity Instrument through Other Comprehensive Income		648.41		648.41
X Total Other Comprehensive Income		663.06		663.06
XI Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)	3 312.97	1 794.01	1 349.15	10 865.00
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 as at Balance sheet date	-	-	-	1 04 356.66
XIV Earnings per Equity Share:				
Basic- Rs. Per Share	43.77	14.94	17.82	134.78
Diluted - Rs. Per Share	43.77	14.94	17.82	134.78



THE SANDESH LIMITED
CIN : L22121GJ1943PLC000183

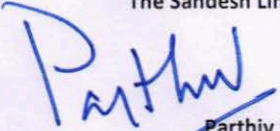
NOTES:

- i) The aforesaid Standalone financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on August 12, 2023. The same have also been subject to Limited Review by the Statutory Auditors. There are no qualifications in the report issued by the Auditors.
- ii) These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereafter and the provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder.
- iii) The figures of March 31, 2023 quarter are the balancing figures between audited figure, in respect of the full financial year upto March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2022, being the data of the end of the third quarter of the financial year which were subjected to limited review.
- 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: August 12, 2023



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 REVIEW REPORT ON QUARTERLY UNAUDITED CONSOLIDATED FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Board of Directors,
The Sandesh Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **The Sandesh Limited** (the "Holding Company") and its subsidiary the Holding company and its subsidiary collectively referred to as "the Group") for the quarter ended on June 30, 2023 ("the Statement"), being submitted by the Holding 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 Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", 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 persons 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 the following entities: -
 - The Sandesh Limited – Holding company
 - Sandesh Digital Private Limited – Wholly owned Subsidiary



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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.

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



Place: Ahmedabad
Date: August 12, 2023

Bhaumik Thakkar

Bhaumik Thakkar
Partner

Membership No. – 156616

UDIN: 23156616B9XRXP2515

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in lacs, except per share data)

Particulars	For the Quarter ended		For the year ended	
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Audited	Unaudited	Audited
I Revenue from operations	7 243.08	7 740.40	8 229.08	34 075.94
II Other income	2 890.86	774.01	352.84	4 266.92
III Total revenue (I + II)	10 133.94	8 514.41	8 581.92	38 342.86
IV Expenses ::				
a Cost of material consumed	2 881.02	3 170.68	3 235.07	12 975.84
b Changes in inventories / Cost of goods sold	4.86	659.45	.02	669.57
c Employee benefits expense	898.37	808.42	922.33	3 650.05
d Finance cost	4.18	2.93	3.99	14.96
e Depreciation and amortisation expenses	156.71	163.06	134.28	587.70
f Other expenses	1 842.17	2 377.82	2 535.77	7 286.61
Total expenses (IV)	5 787.31	7 182.36	6 831.46	25 184.73
V Profit before exceptional item and tax (III - IV)	4 346.63	1 332.05	1 750.46	13 158.13
VI Exceptional items	13.87	(.17)	175.65	195.76
VII Profit before tax (V + VI)	4 360.50	1 331.88	1 926.11	13 353.89
VIII Tax Expenses ::				
a Current tax	510.00	272.67	737.47	2 800.40
b Deferred tax	543.90	(44.42)	(134.02)	412.15
Total tax expense	1 053.90	228.25	603.45	3 212.55
IX Profit for the Period (VII - VIII)	3 306.60	1 103.63	1 322.66	10 141.34
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
a) Remeasurement of defined benefit obligations	-	14.73	-	14.73
b) Equity Instrument through Other Comprehensive Income	-	649.24	-	649.24
X Total Other Comprehensive Income	-	663.97	-	663.97
XI Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)	3 306.60	1 767.60	1 322.66	10 805.31
XII Net Profit attributable to				
a Owners of the company	3 306.60	1 103.63	1 322.66	10 141.34
b Non Controlling Interest	-	-	-	-
XIII Other Comprehensive Income attributable to				
a Owners of the company	-	663.97	-	663.97
b Non Controlling Interest	-	-	-	-
XIV Total Comprehensive Income attributable to				
a Owners of the company	3 306.60	1 767.60	1 322.66	10 805.31
b Non Controlling Interest	-	-	-	-
XV Paid up Equity Share Capital (Face value of Rs. 10/- each)	756.94	756.94	756.94	756.94
XVI Reserves excluding Revaluation Reserves as at Balance sheet date	-	-	-	1 04 744.74
XVII Earnings per Equity Share:				
Basic- Rs. Per Share	43.68	14.58	17.47	133.98
Diluted - Rs. Per Share	43.68	14.58	17.47	133.98



THE SANDESH LIMITED

CIN : L22121GJ1943PLC000183

NOTES:

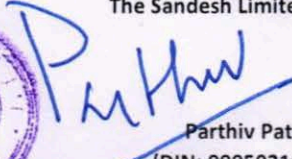
- i) The aforesaid Consolidated financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on August 12, 2023. The same have also been subject to Limited Review by the Statutory Auditors. There are no qualifications in the report issued by the Auditors.
- ii) These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereafter and the provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder.
- iii) The figures of March 31, 2023 quarter are the balancing figures between audited figure, in respect of the full financial year upto March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2022, being the data of the end of the third quarter of the financial year which were subjected to limited review.
- iv) Figures for the previous periods have been regrouped / re- arranged, wherever considered necessary.

Place: Ahmedabad

Date: August 12, 2023



For and on behalf of the Board
The Sandesh Limited


Parthiv Patel
(DIN: 00050211)
Managing Director

THE SANDESH LIMITED
CIN-L22121GJ1943PLC000183
UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in lacs)

Sr.No.	Particulars		Quarter Ended			Year Ended
			June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
			Unaudited	Audited	Unaudited	Audited
1	Segment Revenue					
	a)	Media	6 821.46	6 752.73	7 871.16	32 227.41
	b)	Finance	429.32	425.49	391.89	1 366.24
	c)	Other	12.58	967.42	-	982.03
	d)	Un-allocated	2 870.58	368.77	318.87	3 767.18
		Total	10 133.94	8 514.41	8 581.92	38 342.86
2	Segment Results (Profit before Interest & Tax)					
	a)	Media	1 071.18	902.38	2 180.54	8 107.77
	b)	Finance	425.85	422.08	388.48	1 352.65
	c)	Other	7.80	308.05	-	317.03
		Total	1 504.83	1 632.51	2 569.02	9 777.45
	Less:	Interest Expense	4.18	2.93	3.99	14.96
	Add:	Other un-allocable (expenses) net off income / Other un-allocable income net off un-allocable expenditure	2 859.85	(297.70)	(638.92)	3 591.40
		Total Profit before Tax	4 360.50	1 331.88	1 926.11	13 353.89
3	Segment Assets					
	a)	Media	16 123.13	15 947.47	20 064.58	15 947.47
	b)	Finance	14 188.04	14 678.40	10 174.50	14 678.40
	c)	Other	69.05	71.83	1 095.67	71.83
	d)	Un-allocated	85 377.76	81 031.10	72 102.80	81 031.10
		Total	1 15 757.98	1 11 728.80	1 03 437.55	1 11 728.80
4	Segment Liabilities					
	a)	Media	5 546.14	5 373.06	6 590.30	5 373.06
	b)	Finance	-	-	-	-
	c)	Other	22.68	24.58	191.39	24.58
	d)	Un-allocated	1 380.88	829.48	258.36	829.48
		Total	6 949.70	6 227.12	7 040.05	6 227.12
5	Capital Expenditure		18.13	893.62	45.06	1 153.07
6	Depreciation and Amortisation		156.71	163.06	134.28	587.70
7	Non Cash Expenses Other than Depreciation and Amortisation		33.86	114.07	12.87	181.87

