

February 11, 2022

E-FILING

- To,
1. The Manager,
Corporate Relationship Dept.,
BSE LIMITED,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001
Script Code : 526725
 2. The Manager, Listing Department,
NATIONAL STOCK EXCHANGE OF INDIA LTD.,
"Exchange Plaza", C-1, Block-"G",
Bandra-Kurla Complex, Bandra (E),
MUMBAI - 400 051
NSE Symbol : SANDESH (EQ.)

Re.: Outcome of the Board Meeting held on February 11, 2022

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. February 11, 2022, inter alia, has approved the following:

1. **Standalone and Consolidated Un-audited Financial Results for the Quarter and Nine Months ended December 31, 2021:**
Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby inform and submit that:
 - a. The Board of Directors of the Company, has considered, approved and taken on record the Standalone and Consolidated Un-Audited Financial Results set out in compliance with Indian Accounting Standards (Ind-AS) for the Quarter and Nine Months ended on December 31, 2021.
 - b. The copy of the said Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2021 (along with the Limited Review Report of the Statutory Auditors), which were duly reviewed and recommended by the Audit Committee and thereby approved by the Board of Directors, is enclosed herewith.
2. **Interim Dividend for the Financial Year 2021-22, the Record and Payment date:**
Pursuant to Regulation 30 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby inform and submit that:
 - a. The Board of Directors of the Company have declared an interim dividend @ 50% i.e. Rs. 5/- per Equity Share of Face Value of Rs. 10/- each of the Company for the Financial Year 2021-22 and that the same shall be paid to the equity shareholders of the Company, whose names appear in the records of the Depositories as beneficial owners of the shares held in electronic form and in the Register of Members of the Company as on Friday, February 25, 2022 (close of business hours), which is the Record Date fixed for the purpose.
 - b. The Interim dividend will be paid to the equity shareholders of the Company on Friday, March 4, 2022.

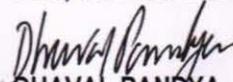
The above information is also available on the website of the Company www.sandesh.com.

The Board meeting commenced at 5:30 p.m. and concluded at ૦૬:૦૦ p.m.

Kindly take the same on your records.

Thanking you,

Yours sincerely,
FOR, THE SANDESH LIMITED


DHAVAL PANDYA
COMPANY SECRETARY



Encl.: As Above

THE SANDESH LIMITED (CIN : L22121GJ1943PLC000183)

REGD. OFFICE : 'SANDESH BHAVAN', LAD SOCIETY ROAD, B/H VASTRAPUR GAM P.O. BODAKDEV, AHMEDABAD-380 054
PHONE : (079) 40004319, 40004175 FAX NO. : +91 79 40004242 E-mail : secretarial@sandesh.com, cs@sandesh.com
VISIT US : WWW.SANDESH.COM

SGDG & ASSOCIATES LLP

Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of The Sandesh Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
The Sandesh Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of The Sandesh Limited (the "Company") for the quarter and the nine months ended on December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements 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 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, (Ind AS 34) "Interim Financial Reporting" 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 Statement is free of material misstatement. 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 the 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.
4. Based on our review conducted as stated 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 Standards ("Ind AS") 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 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 11, 2022

SGDG & Associates LLP, a Limited Liability Partnership with LLP Identity No. AAI-3248

5-6, Shivalik Plaza, Opp. A.M.A., ATIRA, Polytechnic, Ambawadi, Ahmedabad - 380 015
Contact No. : +91-9974940700, 9820851518 • Email : info@sgdg.co.in • Website : www.sgdg.co.in



For, S G D G & Associates LLP
Chartered Accountants
ICAI FRN: W100188

Bhaumik Thakkar
Bhaumik Thakkar
Partner

Membership No: 156616

ICAI UDIN: 22156616AB2EKX8375

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

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

Particulars	For the Quarter ended			For the Nine Months Ended		For the year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	7 702.19	7 309.20	7 798.78	20 296.41	18 092.43	27 184.37
II Other income	884.63	391.27	2 292.86	2 159.10	4 618.20	4 702.60
III Total revenue (I + II)	8 586.82	7 700.47	10 091.64	22 455.51	22 710.63	31 886.97
IV Expenses ::						
a Cost of material consumed	2 393.06	1 965.14	2 037.45	6 081.29	4 964.92	6 922.85
b Changes in inventories / Cost of goods sold	10.04	0.32	599.71	13.35	606.13	2 362.72
c Employee benefits expense	811.71	865.55	707.79	2 390.07	1 980.49	2 808.78
d Finance cost	1.21	10.18	11.13	14.68	38.39	46.10
e Depreciation and amortisation expenses	167.26	166.34	176.22	497.13	521.23	693.61
f Other expenses	2 288.35	1 635.93	2 226.22	5 597.44	5 474.15	7 572.56
Total expenses (IV)	5 671.63	4 643.46	5 758.52	14 593.96	13 585.31	20 406.62
V Profit before exceptional item and tax (III - IV)	2 915.19	3 057.01	4 333.12	7 861.55	9 125.32	11 480.35
VI Exceptional items	0.17	163.14	0.27	163.96	4.26	152.80
VII Profit before tax (V + VI)	2 915.36	3 220.15	4 333.39	8 025.51	9 129.58	11 633.15
VIII Tax Expenses ::						
a Current tax	715.00	1,062.19	975.00	2,224.02	1 757.68	2 307.68
b Deferred tax	(43.22)	(135.79)	(26.33)	(232.31)	353.01	394.78
Total tax expense	671.78	926.40	948.67	1 991.71	2 110.69	2 702.46
IX Profit for the Period (VII - VIII)	2 243.58	2 293.75	3 384.72	6 033.80	7 018.89	8 930.69
Other comprehensive income						
Items that will not be reclassified to profit or loss						
a) Remeasurement of defined benefit obligations	-	-	-	-	-	29.65
b) Equity Instrument through Other Comprehensive Income	-	-	-	-	-	2,119.85
X Total Other Comprehensive Income	-	-	-	-	-	2,149.50
XI Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)	2 243.58	2 293.75	3 384.72	6 033.80	7 018.89	11 080.19
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 as at Balance sheet date	-	-	-	-	-	87 674.37
XIV Earnings per Equity Share:						
Basic- Rs. Per Share	29.64	30.30	42.72	79.71	92.73	117.98
Diluted - Rs. Per Share	29.64	30.30	42.72	79.71	92.73	117.98



THE SANDESH LIMITED
CIN : L22121GJ1943PLC000183

NOTES:

- i) The aforesaid financial results were reviewed by the Audit Committee and thereafter approved by the Board of the Directors at their meeting held on February 11, 2022. 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) The Company has considered the possible effects that may result from the pandemic relating to COVID – 19 on the carrying amounts of receivables, investment in mutual fund and inter corporate deposits based on the internal and external source of information up to the date of approval of the financial statements. The Company expects that the carrying amount of these assets will be recovered. The Company will however continue to monitor any material changes to future economic conditions.
- iii) In accordance with Ind AS 108, Operating Segments, the company has disclosed the segment information in the consolidated financial statements.
- iv) The Board of Directors at their meeting held on February 11, 2022 has declared an interim dividend of Rs. 5/- per equity share.
- v) Figures for the previous periods have been regrouped / re- arranged, wherever considered necessary.

Place: Ahmedabad
Date: February 11, 2022



For and on behalf of the Board
The Sandesh Limited

A handwritten signature in blue ink, appearing to read 'Parthiv Patel', written over the stamp of The Sandesh Limited.

Parthiv Patel
(DIN: 00050211)
Managing Director

S G D G & ASSOCIATES LLP

Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and the nine months ended on December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements 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 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 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 Statement is free of material misstatement. 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 the 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the financial results of following entities:
 - Holding Company: The Sandesh Limited
 - Wholly owned Subsidiary: Sandesh Digital Private Limited
 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 recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 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, 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.

S G D G & Associates LLP, a Limited Liability Partnership with LLP Identity No. AAI-3248

5-6, Shivalik Plaza, Opp. A.M.A., ATIRA, Polytechnic, Ambawadi, Ahmedabad - 380 015

Contact No. : +91-9974940700, 9820851518 • Email : info@sgdg.co.in • Website : www.sgdg.co.in



6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of subsidiary company which have not been reviewed by us, whose unaudited interim financial results reflects total revenue of Rs. 56.86 lakhs and Rs. 187.12 lakhs, total loss after tax of Rs. 5.71 lakhs and total profit Rs. 32.97 lakhs, total comprehensive loss of Rs. 5.71 lakhs and total comprehensive income Rs. 32.97 lakhs for the quarter and nine months ended on December 31, 2021 respectively as considered in the consolidated unaudited financial results. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion on the statement, in so far as it relates to affairs of the subsidiary company is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanation given to us by the Management, these financial results are not material to the Group.

Our conclusion is not modified in respect of the above matters.

For, S G D G & Associates LLP
Chartered Accountants
ICAI FRN: W100188



Bhaumik Thakkar

Bhaumik Thakkar
Partner

Membership No: 156616

ICAI UDIN: 22156616ABLDON6952

Place: Ahmedabad
Date: February 11, 2022

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

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

Particulars	For the Quarter ended			For the Nine Months Ended		For the year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	7 750.40	7 352.26	7 855.30	20 449.85	18 233.49	27 372.07
II Other income	887.92	398.05	2 298.83	2 174.90	4 634.73	4 721.51
III Total revenue (I + II)	8 638.32	7 750.31	10 154.13	22 624.75	22 868.22	32 093.58
IV Expenses ::						
a Cost of material consumed	2 393.06	1 965.14	2 037.45	6 081.29	4 964.92	6 922.85
b Changes in inventories / Cost of goods sold	10.04	0.32	599.71	13.35	606.13	2 362.72
c Employee benefits expense	843.37	889.00	723.84	2 460.77	2 027.52	2 872.53
d Finance cost	1.21	10.18	11.13	14.68	38.39	46.10
e Depreciation and amortisation expenses	169.14	166.81	176.22	499.48	521.23	693.61
f Other expenses	2 311.89	1 648.18	2 242.04	5 647.48	5 515.03	7 625.05
Total expenses (IV)	5 728.71	4 679.63	5 790.39	14 717.05	13 673.22	20 522.86
V Profit before share of profit of associate, exceptional items and taxes (III - IV)	2 909.61	3 070.68	4 363.74	7 907.70	9 195.00	11 570.72
VI Share of Associate	-	-	656.38	-	1 457.68	-
VII Profit before exceptional items and tax (V + VI)	2 909.61	3 070.68	5 020.12	7 907.70	10 652.68	11 570.72
VIII Exceptional items	0.17	163.14	0.27	163.96	4.26	152.80
IX Profit before tax (VII + VIII)	2 909.78	3 233.82	5 020.39	8 071.66	10 656.94	11 723.52
X Tax Expenses ::						
a Current tax	715.00	1 064.64	986.30	2 235.82	1 776.48	2 334.23
b Deferred tax	(43.09)	(134.84)	(39.57)	(230.94)	342.28	391.00
Total tax expense	671.91	929.80	946.73	2 004.88	2 118.76	2 725.23
XI Profit for the Period (IX - X)	2 237.87	2 304.02	4 073.66	6 066.78	8 538.18	8 998.29
Other comprehensive income						
Items that will not be reclassified to profit or loss						
a) Remeasurement of defined benefit obligations	-	-	-	-	-	29.69
b) Equity Instrument through Other Comprehensive Income	-	-	-	-	-	2 119.85
XII Total Other Comprehensive Income	-	-	-	-	-	2 149.54
XIII Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)	2 237.87	2 304.02	4 073.66	6 066.78	8 538.18	11 147.83
XIV Paid up Equity Share Capital (Face value of Rs. 10/- each)	756.94	756.94	756.94	756.94	756.94	756.94
XV Reserves excluding Revaluation Reserves as at Balance sheet date	-	-	-	-	-	88 093.15
XVI Earnings per Equity Share:						
Basic - Rs. Per Share	29.56	30.44	53.82	80.15	112.80	118.88
Diluted - Rs. Per Share	29.56	30.44	53.82	80.15	112.80	118.88



Kuldeep

THE SANDESH LIMITED

CIN : L22121GJ1943PLC000183

NOTES:

- i) The aforesaid financial results were reviewed by the Audit Committee and thereafter approved by the Board of the Directors at their meeting held on February 11, 2022. 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) The group has considered the possible effects that may result from the pandemic relating to COVID – 19 on the carrying amounts of receivables, investment in mutual fund and inter corporate deposits based on the internal and external source of information up to the date of approval of the financial statements. The group expects that the carrying amount of these assets will be recovered. The group will however continue to monitor any material changes to future economic conditions.
- iii) The Board of Directors at their meeting held on February 11, 2022 has declared an interim dividend of Rs. 5/- per equity share.
- iv) Figures for the previous periods have been regrouped / re- arranged, wherever considered necessary.

Place: Ahmedabad

Date: February 11, 2022



For and on behalf of the Board
The Sandesh Limited

A handwritten signature in blue ink, appearing to read "Parthiv Patel".

Parthiv Patel
(DIN: 00050211)
Managing Director

THE SANDESH LIMITED
UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in Lacs)

Sr.No.	Particulars	For the Quarter ended			For the Nine Months Ended		For the Year Ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Media	7 222.73	6 911.67	6 992.94	19 148.16	16 250.96	23 097.23
	Finance	538.51	472.09	456.94	1 376.44	1 636.83	2 013.69
	Other	21.86	.00	752.06	21.86	763.88	2 406.17
	Unallocated	855.22	366.55	1 952.19	2 078.29	4 216.55	4 576.49
	Total Revenue	8 638.32	7 750.31	10 154.13	22 624.75	22 868.22	32 093.58
2	Segment Results (Profit before Interest & Tax)						
	Media	1 515.45	2 423.96	1 826.25	4 658.81	3 277.02	5 355.48
	Finance	535.16	469.03	455.04	1 366.65	1 630.74	2 005.76
	Other	11.83	.00	153.13	11.83	159.67	45.56
		2 062.44	2 892.99	2 434.42	6 037.29	5 067.43	7 406.80
	Less: Interest Expense	1.21	10.18	11.13	14.68	38.39	46.10
Add: Other un-allocable income net off un-allocable expenditure / Other un-allocable (expenses) net off income	848.55	351.01	2 597.10	2 049.05	5 627.90	4 362.82	
	Total Profit before Tax	2 909.78	3 233.82	5 020.39	8 071.66	10 656.94	11 723.52
3	Segment Assets						
	Media	20 633.43	19 689.05	26 947.46	20 633.43	26 947.46	18 830.59
	Finance	17 306.92	13 374.50	10 374.50	17 306.92	10,374.50	8 832.07
	Other	1 127.97	1 129.38	1 880.34	1 127.97	1 880.34	629.38
	Un-allocated	62 942.65	64 500.17	55 287.24	62 942.65	55 287.24	68 100.30
	Total Assets	1 02 010.97	98 693.10	94 489.54	1 02 010.97	94 489.54	96 392.34
4	Segment Liabilities						
	Media	6 000.67	4 874.88	6 671.66	6 000.67	6 671.66	5 754.46
	Finance	-	-	.00	-	-	-
	Other	693.20	697.10	.00	693.20	-	107.10
	Un-allocated	400.42	442.16	581.26	400.42	581.26	1 680.69
	Total Liabilities	7 094.29	6 014.14	7 252.92	7 094.29	7 252.92	7 542.25
5	Capital Expenditure	11.72	20.32	0.82	38.20	74.24	78.80
6	Depreciation and Amortisation	169.14	166.81	176.22	499.48	521.23	693.61
7	Non Cash Expenses Other than Depreciation and Amortisation	83.30	76.82	25.49	289.33	81.77	66.78

Note:-

There are no inter-segment transfers.

