

May 25, 2022

E-FILING

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 LIMITED
"Exchange Plaza", C-1, Block-"G",
Bandra-Kurla Complex, Bandra (E),
MUMBAI - 400 051

NSE Symbol : SANDESH (EQ.)

Dear Sir / Madam,

Sub.: Outcome of the Board Meeting held on May 25, 2022

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. May 25, 2022, inter alia, has approved the following:

I. Audited Financial Results:

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), we hereby inform and submit that:

1. The Board of Directors of the Company, has considered, approved and taken on record the Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Year ended on March 31, 2022.
2. The Statutory Auditors of our Company M/s. S G D G Associates & LLP (Firm Registration No.: W100188, LLPIN: AAI-3248), Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Audited Financial Results for the Quarter and Year ended on March 31, 2022.
3. The copy of the aforesaid Standalone and Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2022, along with the Audit Reports of the Statutory Auditors, which were duly reviewed and recommended by the Audit Committee and thereby approved by the Board of Directors, are enclosed herewith along with the declaration pursuant to Regulation 33(3)(d) of the Listing Regulations. [**Annexure 1** (Audited Standalone and Consolidated Financial Results and Audit Reports) & **Annexure 2** (Declaration)].
4. The Copy of the aforesaid financial results along with the Audit Reports and the declaration will also be made available on the website of the Company www.sandesh.com.

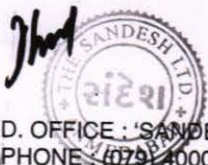
II. Interim Dividend considered as Final Dividend:

The Board has not recommended any final dividend for F.Y. 2021-22. The Board has considered the interim dividend of Rs. 5/- (Rupees Five only) per equity share of face value of Rs. 10/- each (i.e. @ 50% of Face Value) declared at the Board Meeting held on February 11, 2022 during the F.Y. 2021-22, as the final dividend for the F.Y. 2021-22 and the same is to be confirmed at the ensuing 79th Annual General Meeting of the Company.

This intimation is the disclosure under point no. 4(a) and 4(h) of Para A of Part A (Disclosures of events or information: specified securities) of Schedule III of the Listing Regulations.

III. Re-appointment of Mr. Parthiv F. Patel (DIN: 00050211) as Managing Director:

Pursuant to Sections 196, 197 & 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and based upon the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders at the ensuing 79th Annual General Meeting, the Board of Directors of the Company has re-appointed Mr. Parthiv F. Patel



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

(DIN: 00050211) as a Managing Director of the Company for the period of five years with effect from August 1, 2023, on account of expiry of his existing term on July 31, 2023. The details of the aforesaid Director in pursuance to Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith (**Annexure 3**).

Further, pursuant to BSE Circular (LIST/COMP/14/2018-19) and NSE Circular (NSE/CML/2018/24) both dated June 20, 2018, we hereby affirm that Mr. Parthiv F. Patel, Managing Director of the Company, is not debarred from accessing the capital markets and/or restrained from holding the office of the Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

IV. Amendment of the "Code of Conduct for Prevention of Insider Trading" and "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information":

The Board of Directors of the Company has approved and adopted amended "Code of Conduct for Prevention of Insider Trading" and "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The same shall be effective from May 25, 2022 and the updated code will also be disseminated on the website of the Company i.e. www.sandesh.com.

In compliance to Regulation 8 (2) of the SEBI (Prohibition of Insider Trading) Regulations, it is to inform that the Board has approved the amendments in "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" and the said amended code is enclosed herewith (**Annexure 4**).


The Board will, *inter alia*, decide about the date of the forthcoming Annual General Meeting (AGM) for the Financial Year ended March 31, 2022, book closure date for the purpose of AGM at its next meeting and thereafter, the intimation about the same will be given to the Stock Exchange as per the applicable statutory requirements.

The Board Meeting commenced at 05:30 p.m. (IST) and concluded at 06:10 p.m. (IST).

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)

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INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE QUARTERLY FINANCIALS RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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, 2022 ("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. are 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 loss, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

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 opinion.

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, 2022. 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 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 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 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.



S G D G & Associates LLP
Chartered Accountants

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: May 25, 2022



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

A handwritten signature in blue ink, appearing to read "Bhaumik Thakkar".

Bhaumik Thakkar
Partner
Membership No.: 156616
UDIN : 22156616AJPPGW8912

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Particulars	For the Quarter ended			For the year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations	10 401.16	7 702.19	9 091.92	30 697.37	27 184.37
II Other income	2 417.36	884.63	137.70	4 576.52	4 702.60
III Total revenue (I + II)	12 818.52	8 586.82	9 229.62	35 273.89	31 886.97
IV Expenses ::					
a Cost of material consumed	2 575.39	2 393.06	1 957.94	8 656.70	6 922.85
b Changes in inventories / Cost of goods sold	3 142.53	10.04	1 756.58	3 155.89	2 362.72
c Employee benefits expense	960.62	811.71	828.29	3 350.66	2 808.78
d Finance cost	5.34	1.21	7.72	20.02	46.10
e Depreciation and amortisation expenses	141.06	167.26	172.38	638.19	693.61
f Other expenses	2 302.13	2 288.35	2 151.78	7 899.62	7 572.56
Total expenses (IV)	9 127.07	5 671.63	6 874.69	23 721.08	20 406.62
V Profit before exceptional item and tax (III - IV)	3 691.45	2 915.19	2 354.93	11 552.81	11 480.35
VI Exceptional items	66.22	.17	148.54	230.19	152.80
VII Profit before tax (V + VI)	3 757.67	2 915.36	2 503.47	11 783.00	11 633.15
VIII Tax Expenses ::					
a Current tax	854.85	715.00	550.00	3 078.87	2 307.68
b Deferred tax	(19.58)	(43.22)	41.77	(251.89)	394.78
Total tax expense	835.27	671.78	591.77	2 826.98	2 702.46
IX Profit for the Period (VII - VIII)	2 922.40	2 243.58	1 911.70	8 956.02	8 930.69
Other comprehensive income					
Items that will not be reclassified to profit or loss					
a) Remeasurement of defined benefit obligations	22.21	-	29.65	22.21	29.65
b) Equity instrument through Other Comprehensive Income	(2 404.00)	-	2 119.85	(2 404.00)	2 119.85
X Total Other Comprehensive Income	(2 381.79)	-	2 149.50	(2 381.79)	2 149.50
XI Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)	540.61	2 243.58	4 061.20	6 574.23	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
XIII Reserves excluding Revaluation Reserves as at Balance sheet date	-	-	-	93 870.13	87 674.37
XIV Earnings per Equity Share:					
Basic- Rs. Per Share	38.61	29.64	25.26	118.32	117.98
Diluted - Rs. Per Share	38.61	29.64	25.26	118.32	117.98



THE SANDESH LIMITED
CIN : L22121GJ1943PLC000183
AUDITED BALANCE SHEET AS AT MARCH 31, 2022

(Rs. In lacs)

Particulars		As at	As at
		March 31, 2022	March 31, 2021
A	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	5 806.41	6 363.37
(b)	Capital work-in-progress	.00	5.66
(c)	Investment property	5 162.74	5 495.66
(d)	Intangible assets	70.35	134.39
(e)	Financial assets		
(i)	Investments	28 945.95	22 818.44
(ii)	Loans	5 695.00	2 874.50
(iii)	Other financial assets	7 935.42	11 180.20
		53 615.87	48 872.22
(2)	Current assets		
(a)	Inventories	4 255.61	3 176.92
(b)	Financial assets		
(i)	Investments	21 824.19	28 001.15
(ii)	Loans	7 953.53	6 040.01
(iii)	Other financial assets	215.21	315.73
(iv)	Trade receivables	4 229.54	5 079.74
(v)	Cash and cash equivalents	6 956.45	1 854.56
(vi)	Bank balances other than (v)above	18.08	18.74
(c)	Current tax asset (net)	418.78	537.65
(d)	Other current assets	1 484.43	2 061.20
		47 355.82	47 085.70
	Total assets	1 00 971.69	95 957.92
B	EQUITY AND LIABILITIES		
I	EQUITY		
(a)	Equity share capital	756.94	756.94
(b)	Other equity	93 870.13	87 674.37
		94 627.07	88 431.31
II	LIABILITIES		
(1)	Non-current liabilities		
	Deferred tax liabilities (net)	356.73	608.68
		356.73	608.68
(2)	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	10.00	10.00
(ii)	Trade payables	858.94	2 216.32
(iii)	Other financial liabilities	3 466.37	3 302.01
(b)	Other current liabilities	1 617.99	1 365.79
(c)	Provisions	34.59	23.81
		5 987.89	6 917.93
	Total equity and liabilities	1 00 971.69	95 957.92



THE SANDESH LIMITED
CIN : L22121GJ1943PLC000183
AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. In lacs)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	11 783.00	11 633.15
Adjustments for		
Depreciation and amortisation	638.19	693.61
(Profit) on sale of property plant and equipments	(230.19)	(152.80)
Interest income	(867.11)	(332.74)
Dividend income	(84.19)	(54.97)
Changes in fair value of financial assets at fair value through profit or loss	(1 716.45)	(4 265.73)
Finance Cost	20.02	46.10
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	9 543.27	7 566.62
Adjustments for		
Trade and other receivables	850.80	1 686.57
Inventories	(1 078.69)	(848.20)
Payables, other financial liabilities and provision	(3 311.83)	3 811.78
Loans, other financial assets and other assets	(811.95)	(4 987.06)
CASH GENERATED FROM OPERATIONS	5 191.60	7 229.71
Direct Taxes Paid	(2 960.00)	(2 386.13)
NET CASH FLOW FROM OPERATING ACTIVITIES	2 231.60	4 843.58
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments including work in progress	(27.44)	(51.81)
Sale of property, plant and equipment	246.10	344.55
Investments (net)	2 098.82	(4 690.28)
Interest income	867.11	332.74
Dividend income	84.19	54.97
NET CASH FLOW FROM INVESTING ACTIVITIES	3 268.78	(4 009.83)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(20.02)	(46.10)
Dividend paid	(378.47)	(378.47)
NET CASH FLOW IN FINANCING ACTIVITIES	(398.49)	(424.57)
NET INCREASE IN CASH AND CASH EQUIVALENTS	5 101.89	409.18
OPENING CASH AND CASH EQUIVALENTS	1 854.56	1 445.38
CLOSING CASH AND CASH EQUIVALENTS	6 956.45	1 854.56



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 May 25, 2022. The same have also been subject to Statutory audit by the Statutory Auditors. There are no qualifications in the report issued by the Auditors.
- ii) The figures of March 31, 2021 and March 31, 2022 quarters are the balancing figures between audited figure, in respect of the full financial year upto March 31, 2021 and March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2020 and December 31, 2021 respectively, being the data of the end of the third quarter of the financial year which were subjected to limited review.
- iii) In accordance with Ind AS 108, Operating Segments, the company has disclosed the segment information in the consolidated financial statements.
- iv) The Board has not recommended any final dividend for F.Y. 2021-22. The Board has considered the interim dividend [of Rs. 5/- per equity share (@ 50%) declared at the Board Meeting held on February 11, 2022 during the financial year 2021-22], as the final dividend for the FY 2021-22 and the same to be confirmed at the ensuing 79th Annual General Meeting of the Company.
- v) Figures for the previous periods have been regrouped / re- arranged, wherever considered necessary.

Place: Ahmedabad
Date: May 25, 2022

For and on behalf of the Board
The Sandesh Limited


Parthiv Patel
(DIN: 00050211)
Managing Director

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED AUDITED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

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") for the quarter and year ended on March 31, 2022 ("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, the Statement

- (i) includes the results of the following entity
 - Sandesh Digital Private Limited (subsidiary company)
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- (iii) gives a true and fair view in conformity with the applicable Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net loss and other comprehensive income) and other financial information of the group for the quarter and year ended March 31, 2022.

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 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 opinion.



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, 2022.

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 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 companies included in the Group 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 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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 skepticism 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 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 consolidated financial results 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 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 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.

Place: Ahmedabad

Date: May 25, 2022



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

Bhaumik Thakkar

Bhaumik Thakkar
Partner
Membership No.: 156616
UDIN : 22156616AJPP0D5705

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, 2022

(Rs. in lacs, except per share data)

Particulars	For the Quarter ended			For the year ended	For the year ended
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations	10 434.22	7 750.40	9 140.58	30 883.87	27 372.07
II Other income	2 421.61	887.92	140.08	4 596.58	4 721.51
III Total revenue (I + II)	12 855.83	8 638.32	9 280.66	35 480.45	32 093.58
IV Expenses ::					
a Cost of material consumed	2 575.39	2 393.06	1 957.94	8 656.70	6 922.85
b Changes in inventories / Cost of goods sold	3 142.53	10.04	1 756.58	3 155.89	2 362.72
c Employee benefits expense	998.82	843.37	845.00	3 459.56	2 872.53
d Finance cost	5.34	1.21	7.72	20.02	46.10
e Depreciation and amortisation expenses	143.04	169.14	172.38	642.52	693.61
f Other expenses	2 312.63	2 311.89	2 165.42	7 960.22	7 625.05
Total expenses (IV)	9 177.75	5 728.71	6 905.04	23 894.91	20 522.86
V Profit before exceptional item and tax (III - IV)	3 678.08	2 909.61	2 375.62	11 585.54	11 570.72
VI Exceptional items	66.22	.17	148.54	230.19	152.80
VII Profit before tax (V + VI)	3 744.30	2 909.78	2 524.16	11 815.73	11 723.52
VIII Tax Expenses ::					
a Current tax	848.03	715.00	557.75	3 083.85	2 334.23
b Deferred tax	(19.69)	(43.09)	48.72	(250.64)	391.00
Total tax expense	828.34	671.91	606.47	2 833.21	2 725.23
IX Profit for the Period (VII - VIII)	2 915.96	2 237.87	1 917.69	8 982.52	8 998.29
Other comprehensive income					
Items that will not be reclassified to profit or loss					
a) Remeasurement of defined benefit obligations	24.70	-	29.73	24.70	29.73
b) Equity Instrument through Other Comprehensive Income	(2 404.00)	-	2 119.85	(2 404.00)	2 119.85
X Total Other Comprehensive Income	(2 379.30)	-	2 149.58	(2 379.30)	2 149.58
XI Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)	536.66	2 237.87	4 067.27	6 603.22	11 147.87
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 as at Balance sheet date	-	-	-	94 317.90	88 093.15
XIV Earnings per Equity Share:					
Basic - Rs. Per Share	38.52	29.56	25.33	118.67	118.88
Diluted - Rs. Per Share	38.52	29.56	25.33	118.67	118.88



THE SANDESH LIMITED
CIN : L22121GJ1943PLC000183
AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(Rs. in lacs)

Particulars		As at	As at
		March 31, 2022	March 31, 2021
A	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	5 817.34	6 363.37
(b)	Capital work-in-progress	-	5.66
(c)	Investment property	5 162.74	5 495.66
(d)	Intangible assets	70.35	134.39
(e)	Intangible assets under developments	12.60	-
(f)	Financial assets		
(i)	Investments	28 944.94	22 817.44
(ii)	Loans	5 695.00	2 874.50
(iii)	Other financial assets	7 935.52	11 180.30
		53 638.49	48 871.32
(2)	Current assets		
(a)	Inventories	4 255.61	3 176.92
(b)	Financial assets		
(i)	Investments	22 209.77	28 392.07
(ii)	Loans	7 962.37	6 040.01
(iii)	Other financial assets	215.21	315.73
(iv)	Trade receivables	4 266.23	5 117.30
(v)	Cash and cash equivalents	6 963.32	1 863.66
(vi)	Bank balances other than (v)above	18.08	18.74
(c)	Current tax asset (net)	424.16	535.68
(d)	Other current assets	1 488.47	2 061.64
		47 803.22	47 521.75
	Total assets	1 01 441.71	96 393.07
B	EQUITY AND LIABILITIES		
I	EQUITY		
(a)	Equity share capital	756.94	756.94
(b)	Other equity	94 317.90	88 093.15
		95 074.84	88 850.09
II	LIABILITIES		
(1)	Non-current liabilities		
	Deferred tax liabilities (net)	360.98	611.67
		360.98	611.67
(2)	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	10.00	10.00
(ii)	Trade payables	860.21	2 217.74
(iii)	Other financial liabilities	3 479.53	3 308.80
(b)	Other current liabilities	1 619.95	1 368.30
(c)	Provisions	36.20	26.47
		6 005.89	6 931.31
	Total equity and liabilities	1 01 441.71	96 393.07



THE SANDESH LIMITED
CIN : L22121GJ1943PLC000183
AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lacs)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	11 815.73	11 723.52
Adjustments for		
Depreciation and amortisation	642.52	693.61
(Profit) on sale of property plant and equipments	(230.19)	(152.80)
Interest income	(867.40)	(332.98)
Dividend income	(84.19)	(54.97)
Changes in fair value of financial assets at fair value through profit or loss	(1 735.62)	(4 284.40)
Finance Cost	20.02	46.10
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	9 560.87	7 638.08
Adjustments for		
Trade and other receivables	851.73	1 673.81
Inventories	(1 078.69)	(848.19)
Payables, other financial liabilities and provision	(3 304.77)	3 811.72
Loans, other financial assets and other assets	(824.39)	(4 987.52)
CASH GENERATED FROM OPERATIONS	5 204.75	7 287.90
Direct Taxes Paid	(2 972.33)	(2 410.89)
NET CASH FLOW FROM OPERATING ACTIVITIES	2 232.42	4 877.01
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments including work in progress	(42.70)	(51.80)
Sale of property, plant and equipment	246.10	344.55
Investments (net)	2 123.34	(4 728.43)
Interest income	867.40	332.98
Dividend income	84.19	54.97
Capital Work in Progress	(12.60)	.00
NET CASH FLOW FROM INVESTING ACTIVITIES	3 265.73	(4 047.73)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(20.02)	(46.10)
Dividend paid	(378.47)	(378.47)
NET CASH FLOW IN FINANCING ACTIVITIES	(398.49)	(424.57)
NET INCREASE IN CASH AND CASH EQUIVALENTS	5 099.66	404.71
OPENING CASH AND CASH EQUIVALENTS	1 863.66	1 458.95
CLOSING CASH AND CASH EQUIVALENTS	6 963.32	1 863.66



THE SANDESH LIMITED
CIN-L22121GJ1943PLC000183
AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / YEAR ENDED MARCH 31, 2022

(Rs. in lacs)

Sr.No.	PARTICULARS	Quarter Ended on			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
1	Segment Revenue					
	a) Media	7 022.44	7 222.66	6 848.45	26 170.41	23 097.93
	b) Finance	497.35	538.51	376.86	1 873.79	2 013.69
	c) Other	4 833.79	26.05	1 948.46	4 859.83	2 408.32
	d) Unallocated	502.25	851.10	106.89	2 576.42	4 573.64
	Total	12 855.83	8 638.32	9 280.66	35 480.45	32 093.58
2	Segment Results (Profit before Interest & Tax)					
	a) Media	1 220.26	1 515.38	2 025.41	5 877.94	5 356.18
	b) Finance	493.97	535.16	375.02	1 861.46	2 005.76
	c) Other	1 693.73	16.02	191.88	1 709.73	47.71
	Total	3 407.96	2 066.56	2 592.31	9 449.13	7 409.65
	Less: Interest Expense	5.34	1.21	7.72	20.02	46.10
	Add: Other un-allocable (expenses) net off income / Other un-allocable income net off un-allocable expenditure	341.68	844.43	(60.43)	2 386.62	4 359.97
	Total Profit before Tax	3 744.30	2 909.78	2 524.16	11 815.73	11 723.52
3	Segment Assets					
	a) Media	19 109.95	19 732.12	18 831.41	19 109.95	18 831.41
	b) Finance	13 665.96	17 306.92	8 832.07	13 665.96	8 832.07
	c) Other	1 095.67	1 127.97	629.38	1 095.67	629.38
	d) Un-allocated	67 570.13	63 843.96	68 100.21	67 570.13	68 100.21
	TOTAL	1 01 441.71	1 02 010.97	96 393.07	1 01 441.71	96 393.07
4	Segment Liabilities					
	a) Media	5 788.23	6 000.67	5 755.21	5 788.23	5 755.21
	b) Finance	.00	.00	.00	.00	.00
	c) Other	191.39	693.20	107.10	191.39	107.10
	d) Un-allocated	387.25	400.42	1 680.67	387.25	1 680.67
	TOTAL	6 366.87	7 094.29	7 542.98	6 366.87	7 542.98
5	Capital Expenditure	22.76	11.72	4.56	60.96	78.80
6	Depreciation and Amortisation	143.04	169.14	172.38	642.52	693.61
7	Non Cash Expenses Other than Depreciation and Amortisation	349.89	83.30	.00	639.22	66.78

Note: -

There are no inter - segment transferred.

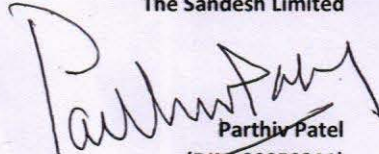


NOTES:

- i) The aforesaid consolidated financial results were reviewed by the Audit Committee and thereafter approved by the Board of the Directors at their meeting held on May 25, 2022. The same have also been subject to Statutory audit by the Statutory Auditors. There are no qualifications in the report issued by the Auditors.
- ii) The Figures of March 31, 2021 and March 31, 2022 quarters are the balancing figures between audited figure, in respect of the full financial year upto March 31, 2021 and March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2020 and December 31, 2021 respectively, being the data of the end of the third quarter of the financial year which were subjected to limited review.
- iii) The Board has not recommended any final dividend for F.Y. 2021-22. The Board has considered the interim dividend [of Rs. 5/- per equity share (@ 50%) declared at the Board Meeting held on February 11, 2022 during the financial year 2021-22], as the final dividend for the FY 2021-22 and the same to be confirmed at the ensuing 79th Annual General Meeting of the Company.
- iv) Figures for the previous periods have been regrouped / re- arranged, wherever considered necessary.

Place: Ahmedabad
Date: May 25, 2022

For and on behalf of the Board
The Sandesh Limited


Parthiv Patel
(DIN: 00050211)
Managing Director



Annexure – 2

May 25, 2022

To

1. The Manager, Corporate Relationship Dept.,
BSE LIMITED,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001
2. The Manager, Listing Department,
NATIONAL STOCK EXCHANGE OF INDIA LIMITED,
"Exchange Plaza", C-1, Block-"G",
Bandra Kurla Complex, Bandra (E),
MUMBAI – 400 051

Script Code : 526725

NSE Symbol : SANDESH (EQ.)

Dear Sir / Madam,

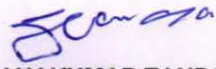
Sub.: Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations" for short)

In compliance with the provisions of Regulation 33(3)(d) of Listing Regulations, we hereby declare that M/s. S G D G Associates & LLP (Firm Registration No.: W100188, LLPIN: AAI-3248), Chartered Accountants, Statutory Auditors of the Company have issued the Audit Reports with the unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Financial Year ended on March 31, 2022.

This is for your information and record.

Thanking you,

Yours sincerely,
FOR, THE SANDESH LIMITED


SANJAY KUMAR TANDON
CHIEF FINANCIAL OFFICER



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

Annexure – 3

Details of Mr. Parthiv F. Patel (DIN: 00050211):

<u>Sr. No.</u>	<u>Particulars</u>	<u>Information</u>
1	Reason for change viz., appointment	Re-appointment of Mr. Parthiv F. Patel (DIN: 00050211) as Managing Director of the Company for a period of five (05) years with effect from August 01, 2023, on account of expiry of his current term on July 31, 2023, in accordance with the provisions of sections 196, 197 & 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and rules made thereunder.
2	Date of appointment and term of appointment	Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders at the ensuing 79 th Annual General Meeting of the Company, the Board of Directors has recommended the re-appointment of Mr. Parthiv F. Patel as a Managing Director for a period of five (05) years with effect from August 01, 2023.
3	Brief Profile	Mr. Parthiv F. Patel is B.A. with business finance from United Kingdom. He has been associated with the Company for more than two decades. He was appointed as Director of the Company in the year 2002 and has been handling the management and control of the organization, remarkably since then. He has gained a rich experience in the field of management of print media and electronic media besides investments, finance and general administrative functions of the Company. He shoulders the whole gamut of new projects & up-gradation of all departments of the Company under his dynamic leadership and industrious nature.
4	Disclosure of Relationships between Directors	Mr. Parthiv F. Patel is son of Shri. Falgunbhai C. Patel, Chairman and Managing Director and Smt. Pannaben F. Patel, Director of the Company. Except the aforesaid, none of the other Directors are related to Mr. Parthiv F. Patel.



THE SANDESH LIMITED (CIN : L22121GJ1943PLC000183)

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 PHONE : (079) 40004319, 40004175 FAX NO. : +91 79 40004242 E-mail : secretarial@sandesh.com, cs@sandesh.com
 VISIT US : WWW.SANDESH.COM

Annexure-4

“CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION”

The “Code of Practices and Procedures For Fair Disclosure Of Unpublished Price Sensitive Information” approved and adopted by the Board of Directors of THE SANDESH LIMITED (Company) in its meeting held on May 25, 2022 in accordance with the requirements of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as in force and as amended from time to time (‘Regulations’, for short), replaces the existing Code that was earlier adopted by the Board of Directors of the Company. The said revised code shall be effective from May 25, 2022.

This code has to be read with Policy for determination of legitimate Purposes (**Annexure A**).

The principles of Fair Disclosure of Unpublished Price Sensitive Information (“UPSI” for short) are as under:

1. Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of UPSI to avoid selective disclosure.
3. Designation of a senior officer as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI.
4. Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not UPSI.
7. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. Handling of all UPSI on a need-to-know basis.

The Board of Directors of the Company will, as and when required, assess the adequacy of this Code and make any modification, revision, replacement, variation, deletion, alteration, addition or amendment in the code, to ensure it remains consistent with the applicable regulations or statutory enactments. Any change in the Code shall be approved by the Board of Directors of the Company.

In case of any conflict between the provisions of this Code and the provisions of the Regulations / or any other statutory enactments, the provisions of the Regulations or such statutory enactments shall prevail over this Code.

ANNEXURE-A

POLICY FOR DETERMINATION OF "LEGITIMATE PURPOSE"

This Policy is adopted in compliance with the provisions of Regulation 3 (2A) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations", for short).

The Unpublished Price Sensitive Information ("UPSI" for short) shall be shared by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations, The UPSI shall be shared only in furtherance of legitimate purpose, which shall include:

1. Sharing of UPSI in ordinary course of business
2. Sharing of UPSI is in furtherance of performance of duties for which he/she is employed for.
3. Sharing of UPSI is in the interest of the Company.
4. Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the Board of Directors of the Company which shall also include the Committees of the Board.
5. Sharing of UPSI where such communication is to ensure the compliance of the provisions applicable to the Company from time to time.

On receipt of UPSI for legitimate purpose by any person, such person shall be considered as insider for the purpose of this code and due notice shall be given to that person to maintain confidentiality of such UPSI and procedure to be followed for handling UPSI. Further such person shall also be made aware about the liabilities attached to the trading in the securities of the Company while in possession of UPSI and the misuse or unwarranted use of such UPSI.