

February 14, 2023

**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 14, 2023**

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. February 14, 2023, inter alia, has approved the following:

1. **Standalone and Consolidated Un-audited Financial Results for the Quarter and Nine Months ended December 31, 2022:**  
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, 2022.
  - b. The copy of the said Standalone and Consolidated Un-audited Financial Results for the Quarter and Nine Months ended December 31, 2022 (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 2022-23, 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 2022-23 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 24, 2023 (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 Tuesday, March 7, 2023.

The above information is also available on the website of the Company [www.sandesh.com](http://www.sandesh.com).

The Board meeting commenced at 5:30 p.m. and concluded at 7:40 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

# S G D G & ASSOCIATES LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE 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 and nine months ended on December 31, 2022 (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: February 14, 2022

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

Bhaumik Thakkar  
Partner

Membership No. – 156616

UDIN : 23156616B6YRWJ6542



THE SANDESH LIMITED  
CIN-L22121GJ1943PLC000183

REGD. OFFICE : "SANDESH BHAVAN", LAD SOCIETY ROAD, B/H. VASTRAPUR GAM, P.O. BODAKDEV, AHMEDABAD – 380 054. (GUJ.)  
Email: cs@sandesh.com, Contact No. (079) 4000 4000, 4000 4279, Fax No. (079) 4000 4242, Website: www.sandesh.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in lacs, except per share data)

Particulars	For the Quarter ended			For Nine Month ended		For the year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	9 899.15	8 109.41	7 702.19	26 210.16	20 296.41	30 697.37
II Other income	1 239.63	3 346.56	884.63	3 987.98	2 159.10	4 576.52
III <b>Total revenue (I + II)</b>	<b>11 138.78</b>	<b>11 455.97</b>	<b>8 586.82</b>	<b>30 198.14</b>	<b>22 455.51</b>	<b>35 273.89</b>
IV <b>Expenses ::</b>						
a Cost of material consumed	3 215.48	3 354.61	2 393.06	9 805.16	6 081.29	8 656.70
b Changes in inventories / Cost of goods sold	10.04	.06	10.04	10.12	13.35	3 155.89
c Employee benefits expense	980.08	863.27	811.71	2 729.37	2 390.07	3 350.66
d Finance cost	4.09	3.95	1.21	12.03	14.68	20.02
e Depreciation and amortisation expenses	144.71	136.82	167.26	413.15	497.13	638.19
f Other expenses	2 290.35	1 510.72	2 288.35	5 370.87	5 597.44	7 899.62
<b>Total expenses (IV)</b>	<b>6 644.75</b>	<b>5 869.43</b>	<b>5 671.63</b>	<b>18 340.70</b>	<b>14 593.96</b>	<b>23 721.08</b>
V <b>Profit before exceptional item and tax (III - IV)</b>	<b>4 494.03</b>	<b>5 586.54</b>	<b>2 915.19</b>	<b>11 857.44</b>	<b>7 861.55</b>	<b>11 552.81</b>
VI Exceptional items	( 3.24)	23.52	.17	195.93	163.96	230.19
VII <b>Profit before tax (V + VI)</b>	<b>4 490.79</b>	<b>5 610.06</b>	<b>2 915.36</b>	<b>12 053.37</b>	<b>8 025.51</b>	<b>11 783.00</b>
VIII <b>Tax Expenses ::</b>						
a Current tax	974.85	815.00	715.00	2 527.32	2 224.02	3 078.87
b Deferred tax	203.18	386.01	( 43.22)	455.07	( 232.31)	( 251.89)
<b>Total tax expense</b>	<b>1 178.03</b>	<b>1 201.01</b>	<b>671.78</b>	<b>2 982.39</b>	<b>1 991.71</b>	<b>2 826.98</b>
IX <b>Profit for the Period (VII - VIII)</b>	<b>3 312.76</b>	<b>4 409.05</b>	<b>2 243.58</b>	<b>9 070.98</b>	<b>6 033.80</b>	<b>8 956.02</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
a) Remeasurement of defined benefit obligations	-	-	-	-	-	22.21
b) Equity Instrument through Other Comprehensive Income	-	-	-	-	-	( 2 404.00)
X <b>Total Other Comprehensive Income</b>	-	-	-	-	-	( 2 381.79)
XI <b>Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)</b>	<b>3 312.76</b>	<b>4 409.05</b>	<b>2 243.58</b>	<b>9 070.98</b>	<b>6 033.80</b>	<b>6 574.23</b>
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	-	-	-	-	-	93 870.13
XIV <b>Earnings per Equity Share:</b>						
Basic- Rs. Per Share	43.77	58.25	29.64	119.84	79.71	118.32
Diluted - Rs. Per Share	43.77	58.25	29.64	119.84	79.71	118.32



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 the Directors at their meeting held on February 14, 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) In accordance with Ind AS 108, Operating Segments, the company has disclosed the segment information in the consolidated financial statements.
- iii) The Board of Directors at their meeting held on February 14, 2023 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 14, 2023



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



# 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,  
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 and nine months ended on December 31, 2022 ("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
  - 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('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 Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
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/information reflects total revenue of Rs. 67.72 lakhs and Rs. 152.29 lakhs, total loss after tax of Rs. 3.50 lakhs and Rs. 33.16 lakhs, total comprehensive loss of Rs. 3.50 lakhs and Rs. 33.16 lakhs for the quarter and nine months ended on December 31, 2022 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 on the Statement is not modified in respect of the above matter.

Place: Ahmedabad  
Date: February 14, 2023



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

Bhaumik Thakkar  
Partner

Membership No. – 156616  
UDIN : 23156616B6YRWK9419



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in lacs, except per share data)

Particulars	For the Quarter ended			For Nine Month ended		For the year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	9 955.23	8 151.23	7 750.40	26 335.54	20 449.85	30 883.87
II Other income	1 245.05	3 354.04	887.92	4 000.79	2 174.90	4 596.58
III Total revenue (I + II)	11 200.28	11 505.27	8 638.32	30 336.33	22 624.75	35 480.45
IV Expenses ::						
a Cost of material consumed	3 215.48	3 354.61	2 393.06	9 805.16	6 081.29	8 656.70
b Changes in inventories / Cost of goods sold	10.04	.06	10.04	10.12	13.35	3 155.89
c Employee benefits expense	1 018.15	901.16	843.37	2 841.63	2 460.77	3 459.56
d Finance cost	4.09	3.95	1.21	12.03	14.68	20.02
e Depreciation and amortisation expenses	149.27	141.09	169.14	424.64	499.48	642.52
f Other expenses	2 310.91	1 521.12	2 311.89	5 416.67	5 647.48	7 960.22
Total expenses (IV)	6 707.94	5 921.99	5 728.71	18 510.25	14 717.05	23 894.91
V Profit before exceptional item and tax (III - IV)	4 492.34	5 583.28	2 909.61	11 826.08	7 907.70	11 585.54
VI Exceptional items	( 3.24)	23.52	.17	195.93	163.96	230.19
VII Profit before tax (V + VI)	4 489.10	5 606.80	2 909.78	12 022.01	8 071.66	11 815.73
VIII Tax Expenses ::						
a Current tax	975.26	815.00	715.00	2 527.73	2 235.82	3 083.85
b Deferred tax	204.57	386.45	( 43.09)	456.46	( 230.94)	( 250.64)
Total tax expense	1 179.83	1 201.45	671.91	2 984.19	2 004.88	2 833.21
IX Profit for the Period (VII - VIII)	3 309.27	4 405.35	2 237.87	9 037.82	6 066.78	8 982.52
Other comprehensive income						
Items that will not be reclassified to profit or loss						
a) Remeasurement of defined benefit obligations	-	-	-	-	-	24.70
b) Equity Instrument through Other Comprehensive Income	-	-	-	-	-	( 2 404.00)
X Total Other Comprehensive Income	-	-	-	-	-	( 2 379.30)
XI Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)	3 309.27	4 405.35	2 237.87	9 037.82	6 066.78	6 603.22
XII Net Profit attributable to						
a Owners of the company	3 309.27	4 405.35	2 237.87	9 037.82	6 066.78	8 982.52
b Non Controlling Interest	-	-	-	-	-	-
XIII Other Comprehensive Income attributable to						
a Owners of the company	-	-	-	-	-	( 2 379.30)
b Non Controlling Interest	-	-	-	-	-	-
XIV Total Comprehensive Income attributable to						
a Owners of the company	3 309.27	4 405.35	2 237.87	9 037.82	6 066.78	6 603.22
b Non Controlling Interest	-	-	-	-	-	-
XV Paid up Equity Share Capital (Face value of Rs. 10/- each)	756.94	756.94	756.94	756.94	756.94	756.94
XVI Reserves excluding Revaluation Reserves as at Balance sheet date	-	-	-	-	-	94 317.90
XVII Earnings per Equity Share:						
Basic- Rs. Per Share	43.72	58.20	29.56	119.40	80.15	118.67
Diluted - Rs. Per Share	43.72	58.20	29.56	119.40	80.15	118.67



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 the Directors at their meeting held on February 14, 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) The Board of Directors at their meeting held on February 14, 2023 has declared an interim dividend of Rs. 5/- per equity share.
- iii) Figures for the previous periods have been regrouped / re- arranged, wherever considered necessary.

Place: Ahmedabad  
Date: February 14, 2023



For and on behalf of the Board  
The Sandesh Limited

A handwritten signature in blue ink, appearing to read "Parthiv Patel", written over a horizontal line.

Parthiv Patel  
(DIN: 00050211)  
Managing Director



THE SANDESH LIMITED  
CIN-L22121GJ1943PLC000183

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in lacs)

Sr.No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Media	9 701.49	7 902.04	7 222.73	25 474.69	19 148.15	26 170.41
	b) Finance	267.00	281.86	538.51	940.75	1 376.44	1 873.79
	c) Other	14.61	-	26.05	14.61	26.05	4 859.83
	d) Unallocated	1 217.18	3 321.37	851.03	3 906.28	2 074.11	2 576.42
	<b>Total</b>	<b>11 200.28</b>	<b>11 505.27</b>	<b>8 638.32</b>	<b>30 336.33</b>	<b>22 624.75</b>	<b>35 480.45</b>
<b>2</b>	<b>Segment Results (Profit before Interest &amp; Tax)</b>						
	a) Media	3 012.76	2 017.39	1 515.45	7 210.65	4 658.79	5 877.94
	b) Finance	263.59	278.45	535.16	930.55	1 366.65	1 861.46
	c) Other	8.98	-	16.02	8.98	16.02	1 709.73
	<b>Total</b>	<b>3 285.33</b>	<b>2 295.84</b>	<b>2 066.63</b>	<b>8 150.18</b>	<b>6 041.46</b>	<b>9 449.13</b>
	Less: Interest Expense	4.09	3.95	1.21	12.03	14.68	20.02
	Add: Other un-allocable (expenses) net off income / Other un-allocable income net off un-allocable expenditure	1 207.86	3 314.91	844.36	3 883.86	2 044.88	2 386.62
	<b>Total Profit before Tax</b>	<b>4 489.10</b>	<b>5 606.80</b>	<b>2 909.78</b>	<b>12 022.01</b>	<b>8 071.66</b>	<b>11 815.73</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Media	19 330.51	17 402.38	20 633.43	19 330.51	20 633.43	18 713.87
	b) Finance	14 785.96	8 263.58	17 306.92	14 785.96	17 306.92	13 665.96
	c) Other	1 092.40	1 095.67	1 127.97	1 092.40	1 127.97	1 095.67
	d) Un-allocated	75 219.53	80 035.09	62 942.65	75 219.53	62 942.65	67 966.21
	<b>TOTAL</b>	<b>1 10 428.40</b>	<b>1 06 796.72</b>	<b>1 02 010.97</b>	<b>1 10 428.40</b>	<b>1 02 010.97</b>	<b>1 01 441.71</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Media	4 662.50	4 777.75	6 000.67	4 662.50	6 000.67	5 788.23
	b) Finance	-	-	-	-	-	-
	c) Other	531.31	522.67	693.20	531.31	693.20	191.39
	d) Un-allocated	1 121.93	693.44	400.42	1 121.93	400.42	387.25
	<b>TOTAL</b>	<b>6 315.74</b>	<b>5 993.86</b>	<b>7 094.29</b>	<b>6 315.74</b>	<b>7 094.29</b>	<b>6 366.87</b>
<b>5</b>	<b>Capital Expenditure</b>	<b>118.17</b>	<b>96.22</b>	<b>11.72</b>	<b>259.45</b>	<b>38.20</b>	<b>60.96</b>
<b>6</b>	<b>Depreciation and Amortisation</b>	<b>149.27</b>	<b>141.09</b>	<b>169.14</b>	<b>424.64</b>	<b>499.48</b>	<b>642.52</b>
<b>7</b>	<b>Non Cash Expenses Other than Depreciation and Amortisation</b>	<b>25.53</b>	<b>29.40</b>	<b>83.30</b>	<b>67.80</b>	<b>289.33</b>	<b>639.22</b>

