

May 27, 2023

E-FILING

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.)

Sub.: Corrigendum to the Standalone Cash Flow for the financial year ended March 31, 2023, submitted on May 26, 2023

Dear Sir / Madam,

This is in reference to our letter dated May 26, 2023 enclosing the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2023. Post submission of the results to the Exchanges, it has come to our notice that, inadvertently, due to non-printing of decimals in the figures, a rounding-off error has occurred in the Standalone Cash Flow for the financial year ended March 31, 2023.

In this respect, we hereby inform that, the figures, for the financial year ended March 31, 2023, mentioned against the following line items have been incorrectly mentioned as:

Particulars	Incorrect figures (Rs. in Lacs)
Trade and other receivables	131
Payables, other financial liabilities and provision	125

instead of:

Particulars	Correct figures (Rs. in Lacs)
Trade and other receivables	131.09
Payables, other financial liabilities and provision	124.67

Further, in order to set the records right for all the stakeholders, we enclose herewith a copy of the corrected Standalone Cash Flow for the financial year ended March 31, 2023 as **Annexure-1** and a complete set of Audited Standalone and Consolidated Financial Results (with the corrected Standalone Cash Flow) for the quarter and financial year ended March 31, 2023 as **Annexure-2**.

Furthermore, we undertake that there is no change in the financial results and audit reports for the quarter and financial year ended March 31, 2023, except as detailed above. We assure to take due care in future and sincerely regret the inconvenience caused to you.

Thanking you,

Yours sincerely,
FOR, THE SANDESH LIMITED

SANJAY KUMAR TANDON
WHOLE-TIME DIRECTOR
(DIN: 00055918)

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

THE SANDESH LIMITED
CIN : L22121GJ1943PLC000183

STATEMENT OF STANDALONE AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in lacs)

Particulars	For the Year ended	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	13 411.67	11 783.00
Adjustments for		
Depreciation and amortisation	571.57	638.19
(Profit) on sale of property plant and equipments	(195.76)	(230.19)
Interest income	(1,183.76)	(867.11)
Dividend income	(179.98)	(84.19)
Changes in fair value of financial assets at fair value through profit or loss	(2 460.16)	(1 716.45)
Finance Cost	14.96	20.02
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	9 978.54	9 543.27
Adjustments for		
Trade and other receivables	131.09	892.27
Inventories	1 623.22	(1 078.69)
Payables, other financial liabilities and provision	124.67	(3,311.83)
Loans, other financial assets and other assets	334.02	(853.42)
CASH GENERATED FROM OPERATIONS	12 191.54	5 191.60
Direct Taxes Paid	(2 559.74)	(2 960.00)
NET CASH FLOW FROM OPERATING ACTIVITIES	9 631.80	2 231.60
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments including work in progress	(271.07)	(27.44)
Sale of property, plant and equipment	238.08	246.10
Investments (net)	(12 585.75)	2 098.82
Interest income	1 183.76	867.11
Dividend income	179.98	84.19
NET CASH FLOW FROM INVESTING ACTIVITIES	(11 255.00)	3 268.78
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(14.96)	(20.02)
Dividend paid (including Dividend Distribution Tax)	(378.47)	(378.47)
Repayment of Borrowings	(10.00)	
NET CASH FLOW IN FINANCING ACTIVITIES	(403.43)	(398.49)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(2 026.63)	5 101.89
OPENING CASH AND CASH EQUIVALENTS	6 956.45	1 854.56
CLOSING CASH AND CASH EQUIVALENTS	4 929.83	6 956.45





S G D G & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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, 2023 ("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 profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

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, 2023. 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

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

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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.

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.

Other Matters

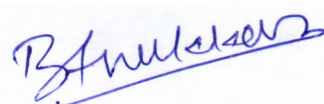
Attention is drawn to the fact that the figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in these Standalone Financial Results are the balancing figures between the audited figures in respect of full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year, which were subject to limited review.



Place: Ahmedabad

Date: May 26, 2023

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



Bhawmik Thakkar
Partner

Membership No.: 156616

UDIN : 23156616BG1YRXC8020

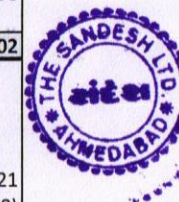
THE SANDESH LIMITED
CIN-L22121GJ1943PLC000183

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in lacs, except per share data)

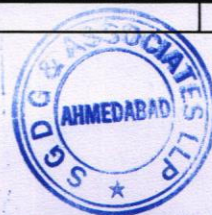
Particulars	For the Quarter ended			For the year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations	7 711.56	9 899.15	10 401.16	33 921.72	30 697.37
II Other income	765.51	1 246.54	2 418.53	4 246.59	4 586.70
III Total Income (I + II)	8 477.07	11 145.69	12 819.69	38 168.31	35 284.07
IV Expenses ::					
a Cost of material consumed	3 170.68	3 215.48	2 575.39	12 975.84	8 656.70
b Changes in inventories / Cost of goods sold	659.45	10.04	3 142.53	669.57	3 155.89
c Employee benefits expense	769.69	980.08	960.62	3 499.06	3 350.66
d Finance cost	2.93	4.09	5.34	14.96	20.02
e Depreciation and amortisation expenses	158.42	144.71	141.06	571.57	638.19
f Other expenses	2 357.44	2 297.26	2 303.30	7 221.40	7 909.80
Total expenses (IV)	7 118.61	6 651.66	9 128.24	24 952.40	23 731.26
V Profit before exceptional item and tax (III - IV)	1 358.46	4 494.03	3 691.45	13 215.91	11 552.81
VI Exceptional items	(.17)	(3.24)	66.22	195.76	230.19
VII Profit before tax (V + VI)	1 358.29	4 490.79	3 757.67	13 411.67	11 783.00
VIII Tax Expenses ::					
a Current tax	272.67	974.85	854.85	2 799.99	3 078.87
b Deferred tax	(45.33)	203.18	(19.58)	409.74	(251.89)
Total tax expense	227.34	1 178.03	835.27	3 209.73	2 826.98
IX Profit for the Period (VII - VIII)	1 130.95	3 312.76	2 922.40	10 201.94	8 956.02
Other comprehensive income					
Items that will not be reclassified to profit or loss					
a) Remeasurement of defined benefit obligations	14.65	-	22.21	14.65	22.21
b) Equity Instrument through Other Comprehensive Income	648.41	-	(2,404.00)	648.41	(2 404.00)
X Total Other Comprehensive Income	663.06	-	(2,381.79)	663.06	(2 381.79)
XI Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)	1 794.01	3 312.76	540.61	10 865.00	6 574.23
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	-	-	-	1 04 356.66	93 870.13
XIV Earnings per Equity Share:					
Basic - Rs. Per Share	14.94	43.77	38.61	134.78	118.32
Diluted - Rs. Per Share	14.94	43.77	38.61	134.78	118.32



THE SANDESH LIMITED
CIN : L22121GJ1943PLC000183
STATEMENT OF STANDALONE AUDITED BALANCE SHEET AS AT MARCH 31, 2023

(Rs. in lacs)

Particulars	As at	As at
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	6 333.67	5 806.41
(b) Investment property	4 738.57	5 162.74
(c) Intangible assets	64.84	70.35
(d) Financial assets		
(i) Investments	28 554.75	28 945.95
(ii) Loans	7 550.00	5 695.00
(iii) Other financial assets	6 468.06	7 935.42
(e) Other non-current assets	396.08	396.08
	54 105.97	54 011.96
(2) Current assets		
(a) Inventories	1 767.82	4 255.61
(b) Financial assets		
(i) Investments	37 685.47	21 824.19
(ii) Loans	7 162.81	7 990.83
(iii) Other financial assets	-	215.21
(iv) Trade receivables	4 018.40	4 188.07
(v) Cash and cash equivalents	4 929.83	6 956.45
(vi) Bank balances other than (v)above	56.66	18.08
(c) Current tax asset (net)	178.53	418.78
(d) Other current assets	1 414.09	1 092.52
	57 213.61	46 959.74
Total assets	1 11 319.58	1 00 971.69
B EQUITY AND LIABILITIES		
I EQUITY		
(a) Equity share capital	756.94	756.94
(b) Other equity	1 04 356.66	93 870.13
	1 05 113.60	94 627.07
II LIABILITIES		
(1) Non-current liabilities		
(a) Provisions	20.77	2.24
(b) Deferred tax liabilities (net)	766.47	356.73
	787.24	358.97
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	10.00
(ii) Trade payables	801.15	858.94
(iii) Other financial liabilities	3 162.84	3 466.37
(b) Other current liabilities	1 422.10	1 617.99
(c) Provisions	32.65	32.35
	5 418.74	5 985.65
Total equity and liabilities	1 11 319.58	1 00 971.69



THE SANDESH LIMITED
CIN : L22121GJ1943PLC000183
STATEMENT OF STANDALONE AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in lacs)

Particulars	For the Year ended	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	13 411.67	11 783.00
Adjustments for		
Depreciation and amortisation	571.57	638.19
(Profit) on sale of property plant and equipments	(195.76)	(230.19)
Interest income	(1,183.76)	(867.11)
Dividend income	(179.98)	(84.19)
Changes in fair value of financial assets at fair value through profit or loss	(2 460.16)	(1 716.45)
Finance Cost	14.96	20.02
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	9 978.54	9 543.27
Adjustments for		
Trade and other receivables	131.09	892.27
Inventories	1 623.22	(1 078.69)
Payables, other financial liabilities and provision	124.67	(3,311.83)
Loans, other financial assets and other assets	334.02	(853.42)
CASH GENERATED FROM OPERATIONS	12 191.54	5 191.60
Direct Taxes Paid	(2 559.74)	(2 960.00)
NET CASH FLOW FROM OPERATING ACTIVITIES	9 631.80	2 231.60
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments including work in progress	(271.07)	(27.44)
Sale of property, plant and equipment	238.08	246.10
Investments (net)	(12 585.75)	2 098.82
Interest income	1 183.76	867.11
Dividend income	179.98	84.19
NET CASH FLOW FROM INVESTING ACTIVITIES	(11 255.00)	3 268.78
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(14.96)	(20.02)
Dividend paid (including Dividend Distribution Tax)	(378.47)	(378.47)
Repayment of Borrowings	(10.00)	
NET CASH FLOW IN FINANCING ACTIVITIES	(403.43)	(398.49)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(2 026.63)	5 101.89
OPENING CASH AND CASH EQUIVALENTS	6 956.45	1 854.56
CLOSING CASH AND CASH EQUIVALENTS	4 929.83	6 956.45



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 May 26, 2023. 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) 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, 2022 and March 31, 2023 quarters are the balancing figures between audited figure, in respect of the full financial year upto March 31, 2022 and March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2021 and December 31, 2022 respectively, 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) The Board of Directors at their meeting held on February 14, 2023 has declared an interim dividend of Rs. 5/- per equity share.
- vi) Figures for the previous periods have been regrouped / re- arranged, wherever considered necessary.



Place: Ahmedabad
Date: May 26, 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 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

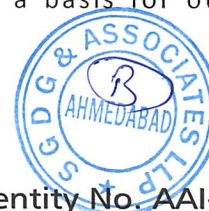
We have audited the accompanying Statement of Consolidated Financial Results of The Sandesh Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended on March 31, 2023 ("the statement"), being submitted 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, these consolidated financial results:

- (i) include the Annual Financial Results of the following entities:
 - The Sandesh Limited (Holding Company)
 - 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) give 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, 2023.

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 is sufficient and appropriate to provide a basis for our opinion.



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

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Management's Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of the consolidated annual financial statements for the year ended March 31, 2023.

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

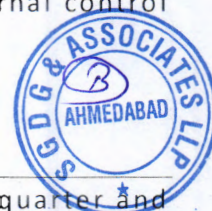
Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulations 33(8) of the Listing Regulations, to the extent applicable.

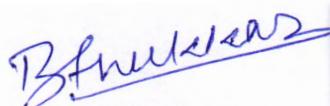
Other matter

Attention is drawn to the fact that the figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in these Consolidated Financial Results are the balancing figures between the audited figures in respect of full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year, which were subject to limited review.



Place: Ahmedabad
Date: May 26, 2023

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



Bhaumik Thakkar
Partner

Membership No.: 156616
UDIN : 23156616BG1YRXD 7647

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in lacs, except per share data)

Particulars	For the Quarter ended			For the year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations	7 740.40	9 955.23	10 434.22	34 075.94	30 883.87
II Other income	774.01	1 251.74	2 422.33	4 266.92	4 604.30
III Total revenue (I + II)	8 514.41	11 206.97	12 856.55	38 342.86	35 488.17
IV Expenses ::					
a Cost of material consumed	3 170.68	3 215.48	2 575.39	12 975.84	8 656.70
b Changes in inventories / Cost of goods sold	659.45	10.04	3 142.53	669.57	3 155.89
c Employee benefits expense	808.42	1 018.15	998.82	3 650.05	3 459.56
d Finance cost	2.93	4.09	5.34	14.96	20.02
e Depreciation and amortisation expenses	163.06	149.27	143.04	587.70	642.52
f Other expenses	2 377.82	2 317.60	2 313.35	7 286.61	7 967.94
Total expenses (IV)	7 182.36	6 714.63	9 178.47	25 184.73	23 902.63
V Profit before exceptional item and tax (III - IV)	1 332.05	4 492.34	3 678.08	13 158.13	11 585.54
VI Exceptional items	(.17)	(3.24)	66.22	195.76	230.19
VII Profit before tax (V + VI)	1 331.88	4 489.10	3 744.30	13 353.89	11 815.73
VIII Tax Expenses ::					
a Current tax	272.67	975.26	848.03	2 800.40	3 083.85
b Deferred tax	(44.42)	204.57	(19.69)	412.15	(250.64)
Total tax expense	228.25	1 179.83	828.34	3 212.55	2 833.21
IX Profit for the Period (VII - VIII)	1 103.63	3 309.27	2 915.96	10 141.34	8 982.52
Other comprehensive income					
Items that will not be reclassified to profit or loss					
a) Remeasurement of defined benefit obligations	14.73	-	24.70	14.73	24.70
b) Equity Instrument through Other Comprehensive Income	649.24	-	(2,404.00)	649.24	(2 404.00)
X Total Other Comprehensive Income	663.97	-	(2,379.30)	663.97	(2 379.30)
XI Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)	1 767.60	3 309.27	536.66	10 805.31	6 603.22
XII Net Profit attributable to					
a Owners of the company	1 103.63	3 309.27	2 915.96	10 141.34	8 982.52
b Non Controlling Interest	-	-	-	-	-
XIII Other Comprehensive Income attributable to					
a Owners of the company	663.97	-	(2 379.30)	663.97	(2 379.30)
b Non Controlling Interest	-	-	-	-	-
XIV Total Comprehensive Income attributable to					
a Owners of the company	1 767.60	3 309.27	536.66	10 805.31	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
XVI Reserves excluding Revaluation Reserves as at Balance sheet date	-	-	-	1 04 744.74	94 317.90
XVII Earnings per Equity Share:					
Basic- Rs. Per Share	14.58	43.72	38.52	133.98	118.67
Diluted - Rs. Per Share	14.58	43.72	38.52	133.98	118.67

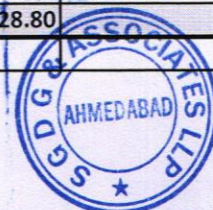


THE SANDESH LIMITED
CIN : L22121GJ1943PLC000183

STATEMENT OF CONSOLIDATED AUDITED BALANCE SHEET AS AT MARCH 31, 2023

(Rs. in lacs)

	Particulars	As at	As at
		March 31, 2023 (Audited)	March 31, 2022 (Audited)
A	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	6 341.43	5 817.34
(b)	Investment property	4 738.57	5 162.74
(c)	Intangible assets	77.72	70.35
(d)	Intangible assets under developments	-	12.60
(e)	Financial assets		
(i)	Investments	28 553.75	28 944.94
(ii)	Loans	7 550.00	5 695.00
(iii)	Other financial assets	6 468.16	7 935.52
(f)	Other non- current assets	396.08	396.08
		54 125.71	54 034.57
(2)	Current assets		
(a)	Inventories	1 767.82	4 255.61
(b)	Financial assets		
(i)	Investments	38 026.82	22 209.77
(ii)	Loans	7 168.56	7 999.67
(iii)	Other financial assets	-	215.21
(iv)	Trade receivables	4 042.21	4 224.76
(v)	Cash and cash equivalents	4 943.76	6 963.32
(vi)	Bank balances other than (v)above	56.66	18.08
(c)	Current tax asset (net)	181.26	424.16
(d)	Other current assets	1 416.00	1 093.85
		57 603.09	47 404.43
	Total assets	1 11 728.80	1 01 439.00
B	EQUITY AND LIABILITIES		
I	EQUITY		
(a)	Equity share capital	756.94	756.94
(b)	Other equity	1 04 744.74	94 317.90
		1 05 501.68	95 074.84
II	LIABILITIES		
(1)	Non-current liabilities		
(a)	Provisions	22.57	3.75
(b)	Deferred tax liabilities (net)	773.14	360.98
		795.71	364.73
(2)	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	-	10.00
(ii)	Trade payables	803.95	860.21
(iii)	Other financial liabilities	3 175.13	3 479.53
(b)	Other current liabilities	1 419.49	1 617.24
(c)	Provisions	32.84	32.45
		5 431.41	5 999.43
	Total equity and liabilities	1 11 728.80	1 01 439.00



THE SANDESH LIMITED
CIN : L22121GJ1943PLC000183
STATEMENT OF CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in lacs)

Particulars	For the year ended	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	13 353.89	11 815.73
Adjustments for		
Depreciation and amortisation	587.70	642.52
(Profit) on sale of property plant and equipments	(195.76)	(230.19)
Interest income	(1 184.06)	(867.40)
Dividend income	(179.98)	(84.19)
Changes in fair value of financial assets at fair value through profit or loss	(2 476.94)	(1 735.62)
Finance Cost	14.96	20.02
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	9 919.81	9 560.87
Adjustments for		
Trade and other receivables	143.97	893.20
Inventories	1 623.22	(1 078.69)
Payables, other financial liabilities and provision	124.75	(3 307.48)
Loans, other financial assets and other assets	336.53	(863.15)
CASH GENERATED FROM OPERATIONS	12 148.28	5 204.75
Direct Taxes Paid	(2 557.48)	(2 972.33)
NET CASH FLOW FROM OPERATING ACTIVITIES	9 590.80	2 232.42
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments including work in progress	(284.30)	(42.70)
Sale of property, plant and equipment	238.08	246.10
Investments (net)	(12 524.75)	2 123.34
Interest income	1 184.06	867.40
Dividend income	179.98	84.19
Capital Work in Progress	-	(12.60)
NET CASH FLOW FROM INVESTING ACTIVITIES	(11 206.93)	3 265.73
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(14.96)	(20.02)
Dividend paid	(378.47)	(378.47)
Repayment of Borrowings	(10.00)	.00
NET CASH FLOW IN FINANCING ACTIVITIES	(403.43)	(398.49)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(2 019.56)	5 099.66
OPENING CASH AND CASH EQUIVALENTS	6 963.32	1 863.66
CLOSING CASH AND CASH EQUIVALENTS	4 943.76	6 963.32

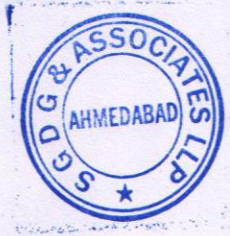


THE SANDESH LIMITED
CIN : L22121GJ1943PLC000183

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 May 26, 2023. The same have also been subject to Audit 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 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: May 26, 2023



For and on behalf of the Board
The Sandesh Limited



Parthiv Patel

Parthiv Patel
(DIN: 00050211)
Managing Director

THE SANDESH LIMITED
CIN-L22121GJ1943PLC000183

AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in lacs)

Sr.No.	PARTICULARS	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Media	6 752.73	9 701.49	7 022.44	32 227.41	26 170.41
	b) Finance	425.49	267.00	497.35	1 366.24	1 873.79
	c) Other	967.42	14.61	4,833.79	982.03	4 859.83
	d) Unallocated	368.77	1 223.87	502.97	3 767.18	2 584.14
	Total	8 514.41	11 206.97	12 856.55	38 342.86	35 488.17
2	Segment Results (Profit before Interest & Tax)					
	a) Media	902.38	3 006.10	1 219.51	8 107.77	5 870.22
	b) Finance	422.08	263.56	494.00	1 352.65	1 861.46
	c) Other	308.05	4.67	1,693.73	317.03	1 709.73
	Total	1 632.51	3 274.33	3 407.24	9 777.45	9 441.41
	Less: Interest Expense	2.93	4.09	5.34	14.96	20.02
	Add: Other un-allocable (expenses) net off income / Other un-allocable income net off un-allocable expenditure	(297.70)	1 218.86	342.40	3 591.40	2 394.34
	Total Profit before Tax	1 331.88	4 489.10	3 744.30	13 353.89	11 815.73
3	Segment Assets					
	a) Media	15 947.47	19 651.47	18 711.15	15 947.47	18 711.15
	b) Finance	14 678.40	14 465.00	13 665.97	14 678.40	13 665.97
	c) Other	71.83	1 092.40	1 095.67	71.83	1 095.67
	d) Un-allocated	81 031.10	75 219.53	67 966.21	81 031.10	67 966.21
	TOTAL	1 11 728.80	1 10 428.40	1 01 439.00	1 11 728.80	1 01 439.00
4	Segment Liabilities					
	a) Media	5 373.06	4 662.50	5 785.52	5 373.06	5 785.52
	b) Finance	-	-	-	-	-
	c) Other	24.58	531.31	191.39	24.58	191.39
	d) Un-allocated	829.48	1 121.93	387.25	829.48	387.25
	TOTAL	6 227.12	6 315.74	6 364.15	6 227.12	6 364.15
5	Capital Expenditure	893.62	118.17	22.76	1 153.07	60.96
6	Depreciation and Amortisation	163.06	149.27	143.04	587.70	642.52
7	Non Cash Expenses Other than Depreciation and Amortisation	114.07	25.53	349.89	381.87	639.22

