

November 12, 2020

## 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 November 12, 2020

Dear Sir / Madam,

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:

1. The Board of Directors of the Company at its meeting held today, have 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 Half year ended September 30, 2020.
2. The copy of the said Standalone and Consolidated Un-audited Financial Results for the Quarter and Half year ended September 30, 2020 (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.


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 6:00 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: 'SANESH BHAVAN', LAD SOCIETY ROAD, B/H. VASTRAPUR GAM, P.O. BODAKDEV, AHMEDABAD-380054.  
TEL.: (079) 40004319, 40004175, FAX: 91-79-40004242 Email: [secretarial@sandesh.com](mailto:secretarial@sandesh.com), [cs@sandesh.com](mailto:cs@sandesh.com)  
VIST US: [www.sanesh.com](http://www.sanesh.com)

# SGDG & ASSOCIATES LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE 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 OF  
THE SANDESH LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("Results") of **The Sandesh Limited** ("the Company") for the quarter and half year ended September 30, 2020 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 Regulations').
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34. Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended, is the responsibility of Company's Management and has been approved by the Board of Directors. Our responsibility is to express conclusion on Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Financial Statements are 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 Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad

Date: November 12, 2020



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

*Devansh Gandhi*  
(Devansh Gandhi)  
Partner

Membership No.: 129255

UDIN : 20129255AAAAFM5175

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

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

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

THE SANDESH LIMITED  
CIN-L22121GJ1943PLC000183

REGD. OFFICE : "SANDESH BHAVAN", LAD SOCIETY ROAD, B/H. VASTRAPUR GAM, P.O. BODAKDEV, AHMEDABAD – 380 054.(GUJ.)  
Email: investorsgrievance@sandesh.com, Contact No. (079) 4000 4000,4000 4319, Fax No. (079) 4000 4242, Website: www.sandesh.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

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

Particulars	For the Quarter ended			For the Half Year Ended		For the year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue From Operations	5 954.41	4 339.26	8 389.09	10 293.67	17 384.03	34 107.21
II Other Income	805.85	1 519.50	501.15	2 325.35	895.49	1 151.09
III <b>Total Revenue (I + II)</b>	<b>6 760.26</b>	<b>5 858.76</b>	<b>8 890.24</b>	<b>12 619.02</b>	<b>18 279.52</b>	<b>35 258.30</b>
IV <b>Expenses ::</b>						
a Cost of material consumed	1 663.23	1 277.57	3 374.96	2 940.80	7 144.32	12 912.74
b Changes in inventories / Cost of goods sold	5.42	1.00	7.15	6.42	16.05	28.48
c Employee Benefits Expense	685.68	587.01	817.06	1 272.69	1 627.46	3 263.64
d Finance Cost	18.79	8.48	9.76	27.27	19.50	41.70
e Depreciation and Amortisation Expenses	174.08	170.93	199.84	345.01	408.98	785.92
f Other expenses	1 359.92	1 874.68	2 689.97	3 234.60	5 300.35	10 932.01
<b>Total Expenses</b>	<b>3 907.12</b>	<b>3 919.67</b>	<b>7 098.74</b>	<b>7 826.79</b>	<b>14 516.66</b>	<b>27 964.49</b>
V <b>Profit before exceptional items and tax (III - IV)</b>	<b>2 853.14</b>	<b>1 939.09</b>	<b>1 791.50</b>	<b>4 792.23</b>	<b>3 762.86</b>	<b>7 293.81</b>
VI Exceptional Items	4.80	(0.81)	(0.08)	3.99	2.31	94.23
VII <b>Profit Before Tax (V + VI)</b>	<b>2 857.94</b>	<b>1 938.28</b>	<b>1 791.42</b>	<b>4 796.22</b>	<b>3 765.17</b>	<b>7 388.04</b>
VIII <b>Tax Expenses ::</b>						
a Current Tax	622.68	160.00	210.00	782.68	940.00	2 263.01
b Deferred Tax	35.85	343.49	(174.57)	379.34	(238.28)	(711.28)
<b>Total Tax Expense</b>	<b>658.53</b>	<b>503.49</b>	<b>35.43</b>	<b>1 162.02</b>	<b>701.72</b>	<b>1 551.73</b>
IX <b>Profit for the period (VII - VIII)</b>	<b>2 199.41</b>	<b>1 434.79</b>	<b>1 755.99</b>	<b>3 634.20</b>	<b>3 063.45</b>	<b>5 836.31</b>
X <b>Other Comprehensive Income</b>	-	-	-	-	-	5.09
XI <b>Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)</b>	<b>2 199.41</b>	<b>1 434.79</b>	<b>1 755.99</b>	<b>3 634.20</b>	<b>3 063.45</b>	<b>5 841.40</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						76 972.66
XIV <b>Earnings per Equity Share:</b>						
Basic- Rs. Per Share	29.06	18.96	23.20	48.01	40.47	77.10
Diluted - Rs. Per Share	29.06	18.96	23.20	48.01	40.47	77.10



X

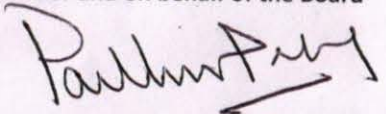
**Notes:-**

- i) The above results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on November 12, 2020. The same have also been subject to Limited Review by the Statutory Auditors. There are no qualifications in the report issued by auditors.
- ii) The outbreak of COVID - 19 pandemic is causing significant disturbance and slowdown of economic activity. The Company's operation and revenue during the current half year were impacted due to the COVID - 19. The Company further feels that carrying amount of the asset will be recovered.
- iii) In accordance with Ind AS 108, Operating Segments, the company has disclosed the segment information in the consolidated financial statements.
- iv) Figures for the previous periods have been regrouped / re- arranged, wherever considered necessary.

Place: Ahmedabad  
Date: November 12, 2020



\*

For and on behalf of the Board  
  
Parthiv Patel  
(DIN: 00050211)  
Managing Director



**THE SANDESH LIMITED**  
Unaudited Standalone Balance Sheet as at September 30, 2020

(Rs. in Lacs)

Particulars	As at	As at
	September 30, 2020 (Unaudited)	March 31, 2020 (Audited)
<b>A ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	6 860.04	7 100.61
(b) Capital work-in-progress	351.92	32.66
(c) Investment property	5 495.66	5 495.66
(d) Intangible assets	169.17	203.71
(e) Financial assets		
(i) Investments	23 263.97	23 263.97
(ii) Other financial assets	6 383.04	1 826.86
(f) Other non current assets	-	-
(f) Other non current assets	-	-
	<b>42 523.80</b>	<b>37 923.47</b>
<b>(2) Current assets</b>		
(a) Inventories	7 176.25	2 328.72
(b) Financial assets		
(i) Investments	15 540.28	18 599.61
(ii) Trade receivables	5 288.93	6 765.12
(iii) Cash and cash equivalents	2 088.99	1 445.39
(iv) Bank balances other than above	19.92	19.92
(v) Loans	12 795.12	14 555.40
(c) Current tax asset (net)	503.99	459.19
(d) Other current assets	850.18	1 102.31
	<b>44 263.66</b>	<b>45 275.66</b>
<b>Total assets</b>	<b>86 787.46</b>	<b>83 199.13</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>I EQUITY</b>		
(a) Equity share capital	756.94	756.94
(b) Other equity	80 606.90	76 972.66
	<b>81 363.84</b>	<b>77 729.60</b>
<b>II LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
Trade payables	-	-
(b) Provisions	300.58	315.58
(c) Deferred tax liabilities ( net )	593.14	213.82
	<b>893.72</b>	<b>529.40</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10.00	10.00
(ii) Trade payables	854.78	624.14
(iii) Other financial liabilities	3 290.71	2 759.67
(b) Other current liabilities	338.96	1 510.87
(c) Provisions	35.45	35.45
(d) Current tax liabilities (net)	0.00	0.00
	<b>4 529.90</b>	<b>4 940.13</b>
<b>Total equity and liabilities</b>	<b>86 787.46</b>	<b>83 199.13</b>



*Pathan Arun*

**THE SANDESH LIMITED**  
**Unaudited Standalone Cash Flow Statement for the six month ended September 30, 2020**

(Rs. in Lacs)

Particulars	For six month ended	
	September 30, 2020	September 30, 2019
	(Unaudited)	(Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	4 796.22	3 765.17
<b>Adjustments for</b>		
Depreciation and amortisation	345.01	408.98
(Profit) on sale of property plant and equipments	( 3.99)	( 2.31)
Interest income	( 113.99)	( 70.50)
Dividend income	( 16.07)	.00
Changes in fair value of financial assets at fair value through profit or loss	( 2 187.82)	( 795.03)
Finance Cost	27.27	19.50
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>2 846.63</b>	<b>3 325.81</b>
<b>Adjustments for</b>		
Trade and other receivables	1 476.19	5.60
Inventories	( 4 847.53)	105.64
Payables, other financial liabilities and provision	( 425.20)	( 950.99)
Loans, other financial assets and other assets	( 2 543.77)	313.44
<b>CASH GENERATED FROM OPERATIONS</b>	<b>( 3 493.68)</b>	<b>2 799.50</b>
Direct Taxes Paid	( 827.48)	( 1 069.94)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>( 4 321.16)</b>	<b>1 729.56</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments including work in progress	( 392.68)	( 114.73)
Sale of property, plant and equipment	7.50	( 9.96)
Investments (net)	5 247.15	( 2 277.71)
Sale of Investment property	-	( 109.46)
Interest income	113.99	70.50
Dividend income	16.07	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>4 992.03</b>	<b>( 2 441.36)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost	( 27.27)	( 19.50)
<b>NET CASH FLOW IN FINANCING ACTIVITIES</b>	<b>( 27.27)</b>	<b>( 19.50)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>643.60</b>	<b>( 731.30)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>1 445.39</b>	<b>2 409.69</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>2 088.99</b>	<b>1 678.39</b>



*\* Pankaj*

# S G D G & ASSOCIATES LLP

Chartered Accountants

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

TO THE BOARD OF DIRECTORS OF  
THE SANDESH LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **The Sandesh Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates, for the quarter and half year ended September 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 Parent's personnel 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 following entities:
  - The Sandesh Limited – Holding company
  - Sandesh Digital Private Limited – wholly owned subsidiary company
  - Applewoods Estate Private Limited – associate company
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

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



6. We did not review the financial results and other financial information in respect of a subsidiary included in the consolidated financial results whose financial results reflect total assets of Rs. 405.80 Lakhs as at September 30, 2020 and total revenue of Rs. 52.13 Lakhs and Rs. 104.49 Lakhs, total net profit after tax of Rs. 11.98 Lakhs and Rs. 29.03 Lakhs, total comprehensive income of Rs. 11.98 Lakhs and Rs. 29.03 Lakhs for the quarter and half year ended September 30, 2020 respectively and cash flows (net) of Rs. 14.25 Lakhs for the half year ended September 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results and other financial information also include Group's share of net profit after tax of Rs. 310.15 Lakhs and Rs. 801.31 Lakhs and total comprehensive income of Rs. 310.15 Lakhs and Rs. 801.31 Lakhs for the quarter and half year ended September 30, 2020 in respect of an associates whose financial results have not been reviewed by us. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

Place: Ahmedabad  
Date: November 12, 2020



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

*Devansh Gandhi*  
(Devansh Gandhi)  
Partner

Membership No.: 129255

UDIN : 20129255AAAAFN7673



THE SANDESH LIMITED  
CIN-L22121GJ1943PLC000183

REGD. OFFICE : "SANDESH BHAVAN", LAD SOCIETY ROAD, B/H. VASTRAPUR GAM, P.O. BODAKDEV, AHMEDABAD – 380 054.(GUJ.)  
Email: investorsgrievance@sandesh.com, Contact No. (079) 4000 4000,4000 4319, Fax No. (079) 4000 4242, Website: www.sandesh.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

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

Particulars	For the Quarter ended			For the Half Year Ended		For the year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue From Operations	5 996.59	4 380.61	8 443.84	10 377.20	17 488.27	34 321.30
II Other Income	809.98	1 525.92	522.80	2 335.90	903.17	1 168.39
III Total Revenue (I + II)	6 806.57	5 906.53	8 966.64	12 713.10	18 391.44	35 489.69
IV Expenses ::						
a Cost of material consumed	1 663.23	1 277.57	3 374.96	2 940.80	7 144.32	12 912.74
b Changes in inventories / Cost of goods sold	5.42	1.00	7.15	6.42	16.05	28.48
c Employee Benefits Expense	702.02	601.67	833.41	1 303.69	1 658.20	3 325.50
d Finance Cost	18.79	8.48	9.76	27.27	19.50	41.70
e Depreciation and Amortisation Expenses	174.08	170.93	199.84	345.01	408.98	785.92
f Other expenses	1 373.68	1 884.95	2 705.45	3 258.63	5 331.09	10 994.10
Total Expenses	3 937.22	3 944.60	7 130.57	7 881.82	14 578.14	28 088.44
V Profit before share of profit of Associate, Exceptional items and tax (III - IV)	2 869.35	1 961.93	1 836.07	4 831.28	3 813.30	7 401.25
VI Share of Profit of Associate	310.15	491.16	11.68	801.31	60.14	196.90
VII Profit before Exceptional items and tax (V+VI)	3 179.50	2 453.09	1 847.75	5 632.59	3 873.44	7 598.15
VIII Exceptional Items	4.80	(0.81)	(0.08)	3.99	2.31	94.23
IX Profit before tax (VII+VIII)	3 184.30	2 452.28	1 847.67	5 636.58	3 875.75	7 692.38
X Tax Expenses ::						
a Income tax	625.88	164.30	220.32	790.18	951.23	2 286.57
b Deferred Tax	36.87	344.99	( 174.57)	381.86	( 238.28)	( 704.17)
Total Tax	662.75	509.29	45.75	1 172.04	712.95	1 582.40
XI Net Profit for the period (IX-X)	2 521.55	1 942.99	1 801.92	4 464.54	3 162.80	6 109.98
XII Other Comprehensive Income	-	-	-	-	-	5.00
XIII Share in other Comprehensive income of Associate	-	-	-	-	-	(0.24)
XIV Total Other Comprehensive income (XII-XIII)	-	-	-	-	-	4.76
XV Total Income (XI+XIV) (Including Other Comprehensive Income )	2 521.55	1 942.99	1 801.92	4 464.54	3 162.80	6 114.74
XVI Net profit attributable to						
a) Owner of the company	2 521.55	1 942.99	1 801.92	4 464.54	3 162.80	6 109.98
b) Non Controlling Interest	-	-	-	-	-	-
XVII Other Comprehensive income attributable to						
a) Owner of the company	-	-	-	-	-	4.76
b) Non Controlling Interest	-	-	-	-	-	-
XVIII Total Comprehensive income attributable to						
a) Owner of the company	2 521.55	1 942.99	1 801.92	4 464.54	3 162.80	6 114.74
b) Non Controlling Interest	-	-	-	-	-	-
XIX Paid up Equity Share Capital (Face value of Rs. 10/- each)	756.94	756.94	756.94	756.94	756.94	756.94
XX Other equity	-	-	-	-	-	77 941.50
XXI Earnings per Equity Share:						
i) Basic- Rs. Per Share	33.31	25.67	23.81	58.98	41.78	80.72
ii) Diluted - Rs. Per Share	33.31	25.67	23.81	58.98	41.78	80.72



**NOTES:**

- i) The above consolidated financial results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on November 12, 2020. The same has also been subject to Limited Review by the Statutory Auditors. There are no qualifications in the report issued by auditors.
- ii) The outbreak of COVID - 19 pandemic is causing significant disturbance and slowdown of economic activity. The Group's operation and revenue during the current half year were impacted due to the COVID - 19. The Group feels that carrying amount of the asset will be recovered.
- iii) Figures for the previous periods have been regrouped / re- arranged, wherever considered necessary.

Place: Ahmedabad  
Date: November 12, 2020



x

For and on behalf of the Board  
*Parthiv F. Patel*

Parthiv F. Patel  
(DIN: 00050211)  
Managing Director



**THE SANDESH LIMITED**  
Unaudited Consolidated Balance Sheet as at September 30, 2020

Particulars	As at	As at
	Sept 30, 2020	March 31, 2020
<b>A ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	6 860.04	7 100.61
(b) Capital work-in-progress	351.92	32.66
(c) Investment property	5 495.66	5 495.66
(d) Intangible assets	169.17	203.71
(e) Financial assets		
(i) Investments	24 681.94	23 880.62
(ii) Other financial assets	6 383.14	1 826.95
(f) Other non current assets	-	-
(f) Other non current assets	-	-
	<b>43 941.87</b>	<b>38 540.21</b>
<b>(2) Current assets</b>		
(a) Inventories	7 176.25	2 328.73
(b) Financial assets		
(i) Investments	15 881.84	18 933.71
(ii) Trade receivables	5 322.23	6 790.45
(iii) Cash and cash equivalents	2 116.80	1 458.94
(iv) Bank balances other than above	19.92	19.94
(v) Loans	12 795.12	14 555.40
(c) Current tax asset (net)	500.86	459.01
(d) Other current assets	850.17	1 102.31
	<b>44 663.19</b>	<b>45 648.49</b>
<b>Total assets</b>	<b>88 605.06</b>	<b>84 188.70</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>I EQUITY</b>		
(a) Equity share capital	756.94	756.94
(b) Other equity	82 405.91	77 941.50
	<b>83 162.85</b>	<b>78 698.44</b>
<b>II LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
Trade payables	-	-
(b) Provisions	302.22	317.22
(c) Deferred tax liabilities ( net )	602.57	220.67
	<b>904.79</b>	<b>537.89</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10.00	10.00
(ii) Trade payables	862.12	634.97
(iii) Other financial liabilities	3 289.68	2 760.06
(b) Other current liabilities	340.17	1 511.89
(c) Provisions	35.45	35.45
(d) Current tax liabilities (net)	.00	.00
	<b>4 537.42</b>	<b>4 952.37</b>
<b>Total equity and liabilities</b>	<b>88 605.06</b>	<b>84 188.70</b>



*x Pathin Arj*

**THE SANDESH LIMITED**  
**Unaudited Consolidated Cash Flow Statement for the six month ended September 30, 2020**

(Rs. in Lacs)

Particulars	For six month ended	
	September 30, 2020	September 30, 2019
	(Unaudited)	(Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	5 636.58	3 875.75
<b>Adjustments for</b>		
Depreciation and amortisation	345.01	408.98
(Profit) on sale of property plant and equipments	( 3.99)	( 2.31)
Interest income	( 114.08)	( 70.50)
Dividend income	( 16.07)	.00
Changes in fair value of financial assets at fair value through profit or loss	( 2 198.27)	( 802.71)
Finance Cost	27.26	19.50
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>2 875.13</b>	<b>3 368.57</b>
<b>Adjustments for</b>		
Trade and other receivables	1 467.20	1.82
Inventories	( 4 847.53)	105.64
Payables, other financial liabilities and provision	( 429.00)	( 951.23)
Loans, other financial assets and other assets	( 2 543.77)	313.59
<b>CASH GENERATED FROM OPERATIONS</b>	<b>( 3 477.97)</b>	<b>2 838.39</b>
Direct Taxes Paid	( 832.02)	( 1 078.93)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>( 4 309.99)</b>	<b>1 759.46</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments including work in progress	( 392.68)	( 114.74)
Sale of property, plant and equipment	7.50	( 9.96)
Investments (net)	5 250.14	( 2 304.45)
Sale of Investment property	.00	( 109.46)
Interest income	114.08	70.50
Dividend income	16.07	.00
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>4 995.11</b>	<b>( 2 468.11)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost	( 27.26)	( 19.50)
<b>NET CASH FLOW IN FINANCING ACTIVITIES</b>	<b>( 27.26)</b>	<b>( 19.50)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>657.86</b>	<b>( 728.15)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>1 458.94</b>	<b>2 412.01</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>2 116.80</b>	<b>1 683.84</b>



*\* Pankaj*

**THE SANDESH LIMITED**  
**UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs. in Lacs)

Sr.No.	Particulars	For the Quarter ended			For the Half Year Ended		For the Year Ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	Media	5 493.34	3 811.55	8 483.38	9 304.89	17 583.28	34 063.52
	Finance	563.69	616.20	-	1 179.89	-	400.44
	Other	11.82	-	-	11.82	-	-
	Unallocated	737.72	1 478.78	483.26	2 216.50	808.16	1 025.73
	<b>Total Revenue</b>	<b>6 806.57</b>	<b>5 906.53</b>	<b>8 966.64</b>	<b>12 713.10</b>	<b>18 391.44</b>	<b>35 489.69</b>
2	<b>Segment Results (Profit before Interest &amp; Tax)</b>						
	Media	1 586.76	( 103.16)	1 364.34	1 483.60	3 029.77	6 128.10
	Finance	561.79	613.91	-	1,175.70	-	397.37
	Other	6.67	(0.13)	(1.84)	6.54	(2.83)	(0.28)
		<b>2 155.22</b>	<b>510.62</b>	<b>1 362.50</b>	<b>2 665.84</b>	<b>3 026.94</b>	<b>6 525.19</b>
	Less: Interest Expense	18.79	8.48	9.76	27.27	19.50	41.70
	Add: Other un-allocable income net off un-allocable expenditure / Other un-allocable (expenses) net off income	1 047.87	1 950.14	494.93	2 998.01	868.31	1 208.89
<b>Total Profit before Tax</b>	<b>3 184.30</b>	<b>2 452.28</b>	<b>1 847.67</b>	<b>5 636.58</b>	<b>3 875.75</b>	<b>7 692.38</b>	
3	<b>Segment Assets</b>						
	Media	26 796.97	22 105.88	22 570.01	26 796.97	22 570.01	20 772.67
	Finance	12 748.62	14 679.91	-	12 748.62	-	14 500.00
	Other	2 479.26	142.28	159.31	2 479.26	159.31	127.08
	Un-allocated	46 580.21	49 863.92	59 278.83	46 580.21	59 278.83	48 788.95
	<b>Total Assets</b>	<b>88 605.06</b>	<b>86 791.99</b>	<b>82 008.15</b>	<b>88 605.06</b>	<b>82 008.15</b>	<b>84 188.70</b>
4	<b>Segment Liabilities</b>						
	Media	4 820.02	5 562.52	5 097.82	4 820.02	5 097.82	5 249.98
	Finance	-	-	-	-	-	-
	Other	-	-	-	-	-	-
	Un-allocated	622.19	588.14	708.87	622.19	708.87	240.28
	<b>Total Liabilities</b>	<b>5 442.21</b>	<b>6 150.66</b>	<b>5 806.69</b>	<b>5 442.21</b>	<b>5 806.69</b>	<b>5 490.26</b>
5	<b>Capital Expenditure</b>	50.94	22.48	106.54	73.42	114.73	165.21
6	<b>Depreciation and Amortisation</b>	174.08	170.93	199.84	345.01	408.98	785.92
7	<b>Non Cash Expenses Other than Depreciation and Amortisation</b>	31.25	25.03	40.22	56.28	65.22	143.76

Note: -  
There are no inter - segment transfers.



*P. Patil*