

INDEPENDENT AUDITOR'S REVIEW REPORT

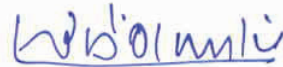
To,
The Board of Directors,
THE SANDESH LIMITED

We have reviewed the accompanying statement of un-audited standalone financial results of **THE SANDESH LIMITED** ('the Company') for the second quarter and six months period ended **30th September, 2015** (the Statement) except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been audited by us. This statement is the responsibility of Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statements based on our review.

We conducted our review of the 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.

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 Accounting Standards as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

For, **MANUBHAI & SHAH**
Chartered Accountants
ICAI Registration No. 106041W



K. B. SOLANKI
Partner
Membership No.:110299



Place: Ahmedabad

Date: November 06, 2015

THE SANDESH LIMITED

CIN-L22121GJ1943PLC000183

REGD. OFFICE : "SANDESH BHAVAN", LAD SOCIETY ROAD, B/H. VASTRAPUR GAM, P.O. BODAKDEV, AHMEDABAD - 380 054.(GUJ.)
Email: investorsgrivance@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 ON SEPTEMBER 30, 2015

Sr. No.	Particulars	(Rs. in Lacs, except earning per share data)					
		Quarter Ended On			Half Year Ended on		Year Ended
		September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART I							
1	a) Net Sales/Income from Operations	8 071.77	8 543.58	7 410.14	16 615.35	14 844.01	30 812.79
	b) Other Operating Income	975.26	703.73	1 059.00	1 678.99	2 052.00	3 676.05
	Total Income from Operations	9 047.03	9 247.31	8 469.14	18 294.34	16 896.01	34 488.84
2	Expenditure						
	a) Cost of Material consumed	3 155.22	3 149.49	3 389.82	6 304.71	6 970.73	13 540.02
	b) Purchase of Stock in Trade/COGS	71.23	(56.84)	238.42	14.39	297.46	416.95
	c) Employee benefits expense	749.03	974.98	652.70	1 724.01	1 287.38	2 649.40
	d) Depreciation	193.01	184.45	184.26	377.46	353.79	797.80
	e) Other Expenses	1 981.84	1 882.31	1 805.60	3 864.15	3 661.47	8 207.88
	Total	6 150.33	6 134.39	6 270.80	12 284.72	12 570.83	25 612.05
3	Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	2 896.70	3 112.92	2 198.34	6 009.62	4 325.18	8 876.79
4	Other Income	111.54	45.57	18.20	157.11	35.67	136.63
5	Profit before finance cost & Exceptional Items (3+4)	3 008.24	3 158.49	2 216.54	6 166.73	4 360.85	9 013.42
6	Finance costs	12.42	43.02	113.45	55.44	323.70	431.97
7	Profit after finance cost but before Exceptional Items (5-6)	2 995.82	3 115.47	2 103.09	6 111.29	4 037.15	8 581.45
8	Exceptional Items	0.58	0.00	0.00	0.58	0.00	5.41
9	Profit from ordinary activities before tax (7+8)	2 996.40	3 115.47	2 103.09	6 111.87	4 037.15	8 586.86
10	Tax Expense						
	a) Income Tax	1 075.00	1 100.00	745.00	2 175.00	1 415.00	2 997.00
	b) Deferred Tax	(37.59)	(19.33)	(3.46)	(56.91)	(72.26)	(82.16)
	c) Adjustment of Previous year taxes	0.00	0.00	0.00	0.00	0.00	(31.59)
	Total Provision for Taxation	1 037.41	1 080.67	741.54	2 118.09	1 342.74	2 883.25
11	Net Profit from ordinary activities after tax (9-10)	1 958.99	2 034.80	1 361.55	3 993.78	2 694.41	5 703.61
12	Extraordinary Item (net of tax expenses)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the period (11-12)	1 958.99	2 034.80	1 361.55	3 993.78	2 694.41	5 703.61
14	Paid-up Equity Share Capital (Face value of Rs.10/- each)	756.94	756.94	756.94	756.94	756.94	756.94
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						44 571.00
16 (i)	Earning Per Share - Basic for the period (not to be annualized)	25.88	26.88	17.99	52.76	35.60	75.35
16 (ii)	Earning Per Share - Diluted for the period (not to be annualized)	25.88	26.88	17.99	52.76	35.60	75.35
PART II							
1	Public Shareholding						
	- Number of Shares	19 06 404	19 06 404	19 06 404	19 06 404	19 06 404	19 06 404
	- Percentage of Shareholding	25.19%	25.19%	25.19%	25.19%	25.19%	25.19%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares(as a% of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares(as a% of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non - encumbered						
	- Number of shares	56 63 017	56 63 017	56 63 017	56 63 017	56 63 017	56 63 017
	- Percentage of shares(as a% of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a% of the total share capital of the company)	74.81%	74.81%	74.81%	74.81%	74.81%	74.81%
3	The Status of the Investors' grievances for the Quarter ended Septmeber 30, 2015 is as under:						
	Pending complaints as on 01.07.2015 - NIL						
	Complaints received during the quarter - 9						
	Complaints resolved during the quarter - 8						
	Pending complaints as on 30.09.2015 - 1						



THE SANDESH LIMITED

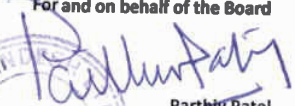

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2015

NOTES:	
i)	The above Unaudited Financial Results were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on November 06, 2015. The Statutory Auditor of the Company has carried out a "Limited Review" of the aforesaid results.
ii)	The figures for the corresponding previous periods have been re-grouped / re-stated, wherever necessary, to make them comparable.

Place: Ahmedabad
Date: November 06, 2015

For and on behalf of the Board


Parthiv Patel
(DIN: 00050211)
Managing Director

THE SANDESH LIMITED

CIN-L22121GJ1943PLC000183

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2015

Disclosure of Standalone assets and liabilities as per clause 41(1)(ea) of the listing agreement.

PARTICULARS		(Rs. In Lacs)		
		As at		
		September 30, 2015	September 30, 2014	March 31, 2015
I.	EQUITIES AND LIABILITIES			
(1)	Shareholders' funds			
(a)	Share Capital	756.94	756.94	756.94
(b)	Reserves and surplus	48 664.01	41 951.90	44 670.23
	Sub-Total Shareholder's Fund	49 420.95	42 708.84	45 427.17
(2)	Non - Current Liabilities			
(a)	Deferred tax liabilities (Net)	385.16	451.95	442.07
(b)	Other Long-term Liabilities	829.59	748.51	807.47
(c)	Long- term provisions	203.84	195.73	167.23
	sub-Total Non-Current Liabilities	1 418.59	1 396.19	1 416.77
(3)	Current Liabilities			
(a)	Short - term Borrowings	1 841.37	1 682.86	1 002.83
(b)	Trade payables	1 754.26	1 194.77	702.12
(c)	Other Current Liabilities	5 379.42	4 861.52	5 978.11
(d)	Short-term provisions	364.41	51.45	389.13
	Sub-Total Current Liabilities	9 339.46	7 790.60	8 072.19
	TOTAL EQUITIES & LIABILITIES	60 179.00	51 895.63	54 916.13
II.	ASSETS			
1	Non - Current Assets			
(a)	Fixed Assets			
(i)	Tangible assets	7 104.87	7 361.53	7 020.85
(ii)	Intangible assets	56.00	56.00	56.00
(iii)	Capital work-in-progress	105.15	45.04	71.02
(b)	Non - Current Investments	20 816.60	15 885.22	15 880.22
(c)	Long-term loans and advances	4 554.95	8 264.16	5 008.12
(d)	Other Non Current asset	7 064.27	5 424.63	6 151.24
	Sub - Total - Non Current Assets	39 701.84	37 036.58	34 187.45
2	Current Assets			
(a)	Current Investment	1 889.85	6.39	1 181.73
(b)	Inventories	2 937.82	3 634.58	6 059.56
(c)	Trade receivables	6 489.56	6 040.70	5 644.55
(d)	Cash and cash equivalents	5 727.10	1 197.48	2 088.02
(e)	Short-term loans and advances	3 432.83	3 979.90	5 754.82
	Sub - Total - Current Assets	20 477.16	14 859.05	20 728.68
	TOTAL ASSETS	60 179.00	51 895.63	54 916.13

Place: Ahmedabad
Date: November 06, 2015

For and on behalf of the Board


Parthiv Patel
 (DIN: 00050211)
 Managing Director

THE SANDESH LIMITED

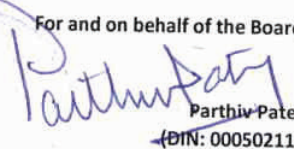
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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2015 STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	PARTICULARS	Quarter Ended on			Half Year Ended on		Year Ended
		September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Net Sales/Income From Operations)						
	a) Media	8 083.83	8 554.39	7 419.10	16 638.22	14 858.39	30 856.78
	b) Finance	626.12	689.81	743.97	1 315.93	1 655.00	2 992.18
	c) Real Estate	337.66	3.11	23.20	340.77	37.88	295.89
	d) Other	0.00	0.00	282.87	0.00	344.74	349.40
	e) Unallocated	111.54	45.57	18.20	157.11	35.67	136.63
	TOTAL Segment Revenue	9 159.15	9 292.88	8 487.34	18 452.03	16 931.68	34 630.88
	Less: Inter segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	NET SALES / INCOME FROM OPERATIONS	9 159.15	9 292.88	8 487.34	18 452.03	16 931.68	34 630.88
2	Segment Results (Profit before Interest & Tax)						
	a) Media	2 054.51	2 392.37	1 419.36	4 446.88	2 649.41	5 790.19
	b) Finance	563.92	617.58	597.88	1 181.50	1 266.92	2 431.71
	c) Real Estate	332.50	(0.24)	16.22	332.26	26.02	167.36
	d) Other	(66.07)	60.19	51.43	(5.88)	59.13	60.97
	TOTAL Segment Result	2 884.86	3 069.90	2 084.89	5 954.76	4 001.48	8 450.23
	Less: Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00
	Add: Other un-allocable income net off un-allocable Expenditure	111.54	45.57	18.20	157.11	35.67	136.63
	TOTAL PROFIT BEFORE TAX	2 996.40	3 115.47	2 103.09	6 111.87	4 037.15	8 586.86
3	Capital Employed (Segment Assets Less Segment Liabilities)						
	a) Media	12 711.48	11 724.21	9 941.77	12 711.48	9 941.77	10 236.10
	b) Finance	22 520.91	22 254.00	19 789.90	22 520.91	19 789.90	21 597.75
	c) Real Estate	102.69	9 327.20	10 062.89	102.69	10 062.89	9 329.14
	d) Other	1.51	67.58	10.22	1.51	10.22	7.39
	e) Un-allocated	13 984.71	3 989.32	2 804.40	13 984.71	2 804.40	4 157.13
	TOTAL CAPITAL EMPLOYED IN SEGMENTS	49 321.30	47 362.31	42 609.18	49 321.30	42 609.18	45 327.51

Place: Ahmedabad
 Date: November 06, 2015

For and on behalf of the Board

 Parthiv Patel
 (DIN: 00050211)
 Managing Director

