

**Manubhai & Shah**

Chartered Accountants  
(Formerly Manubhai & Co.)

**LIMITED REVIEW REPORT**

To,  
The Board of Directors,  
**THE SANDESH LIMITED**

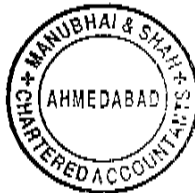
We have reviewed the accompanying statement of un-audited financial results of **THE SANDESH LIMITED** ('the Company') for third quarter and nine months period ended **December 31, 2013** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have 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 these financial statements based on our review.

We conducted our review 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. A review of interim financial information consist 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 standard 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards (notified under the Companies Act, 1956 read with General Circular 15 / 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013) and other recognized accounting practices and policies 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.

**Place: Ahmedabad**

**Date: February 13, 2014**



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

*K.B. Solanki*  
**(K.B.SOLANKI)  
Partner  
Membership No.:110299**

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