

# Manubhai & Shah

Chartered Accountants

## INDEPENDENT AUDITOR'S 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 the quarter ended **30<sup>th</sup> June, 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: August 11, 2015

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# 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 FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

Sr. No.	Particulars	(Rs. in Lacs, except earning per share data)			
		Quarter Ended On			Year Ended On
		June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
		Unaudited	Unaudited	Unaudited	Audited
<b>PART I</b>					
1	a) Net Sales/Income from Operations	8 543.58	7 845.81	7 433.87	30 812.79
	b) Other Operating Income	703.73	817.14	993.00	3 676.05
	<b>Total Income from Operations</b>	<b>9 247.31</b>	<b>8 662.95</b>	<b>8 426.87</b>	<b>34 488.84</b>
2	<b>Expenditure</b>				
	a) Cost of Material consumed	3 149.49	3 158.53	3 580.91	13 540.02
	b) Purchase of Stock in Trade/COGS	(56.84)	67.79	59.04	416.95
	c) Employee benefits expense	974.98	727.98	634.68	2 649.40
	d) Depreciation	184.45	198.37	169.53	797.80
	e) Other Expenses	1 882.31	1 864.07	1 855.63	8 207.88
	<b>Total</b>	<b>6 134.39</b>	<b>6 016.74</b>	<b>6 299.79</b>	<b>25 612.05</b>
3	<b>Profit from Operations before Other Income, finance cost &amp; Exceptional Items (1-2)</b>	<b>3 112.92</b>	<b>2 646.21</b>	<b>2 127.08</b>	<b>8 876.79</b>
4	Other Income	45.57	29.22	17.47	136.63
5	<b>Profit before finance cost &amp; Exceptional Items (3+4)</b>	<b>3 158.49</b>	<b>2 675.43</b>	<b>2 144.55</b>	<b>9 013.42</b>
6	Finance costs	43.02	24.71	210.25	431.97
7	<b>Profit after finance cost but before Exceptional Items (5-6)</b>	<b>3 115.47</b>	<b>2 650.72</b>	<b>1 934.30</b>	<b>8 581.45</b>
8	Exceptional Items	0.00	5.51	0.00	5.41
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>3 115.47</b>	<b>2 656.23</b>	<b>1 934.30</b>	<b>8 586.86</b>
10	<b>Tax Expense</b>				
	a) Income Tax	1100.00	911.37	670.00	2997.00
	b) Deferred Tax	(19.33)	35.09	(68.81)	(82.16)
	c) Adjustment of Previous year taxes	0.00	(31.59)	0.00	(31.59)
	<b>Total Provision for Taxation</b>	<b>1080.67</b>	<b>914.87</b>	<b>601.19</b>	<b>2883.25</b>
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>2 034.80</b>	<b>1 741.36</b>	<b>1 333.11</b>	<b>5703.61</b>
12	Extraordinary Item (net of tax expenses)	0.00	0.00	0.00	0.00
13	<b>Net Profit for the period (11-12)</b>	<b>2 034.80</b>	<b>1 741.36</b>	<b>1 333.11</b>	<b>5 703.61</b>
14	Paid-up Equity Share Capital (Face value of Rs.10/- each)	756.94	756.94	756.94	756.94
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				44 571
16 (i)	Earning Per Share - Basic for the period (not to be annualized)	26.88	23.01	17.61	75.35
16 (ii)	Earning Per Share - Diluted for the period (not to be annualized)	26.88	23.01	17.61	75.35
<b>PART II</b>					
1	<b>Public Shareholding</b>				
	- Number of Shares	19 06 404	19 06 404	19 06 404	19 06 404
	- Percentage of Shareholding	25.19%	25.19%	25.19%	25.19%
2	<b>Promoters and Promoter Group Shareholding</b>				
	a) <b>Pledged / Encumbered</b>				
	- Number of Shares	NIL	NIL	NIL	NIL
	- Percentage of shares(as a% of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
	- Percentage of shares(as a% of the total share capital of the company)	NIL	NIL	NIL	NIL
	b) <b>Non - encumbered</b>				
	- Number of shares	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%
	- Percentage of shares (as a% of the total share capital of the company)	74.81%	74.81%	74.81%	74.81%
3	The Status of the Investors' grievances for the Quarter ended June 30, 2015 is as under:				
	Pending complaints as on 01.04.2015 - NIL				
	Complaints received during the quarter - 1				
	Complaints resolved during the quarter - 1				
	Pending complaints as on 30.06.2015 - NIL				



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## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 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 August 11, 2015. The Statutory Auditor of the Company has carried out a "Limited Review" of the aforesaid result.
ii)	The Figures for the corresponding previous periods have been re-grouped / re-stated, wherever necessary, to make them comparable.

Place: Ahmedabad  
Date: August 11, 2015



For and on behalf of the Board

Parthiv Patel  
(DIN: 00050211)  
Managing Director

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## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015 SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	PARTICULARS	Quarter Ended on			(Rs. in Lacs)
		June 30, 2015	March 31, 2015	June 30, 2014	Year Ended March 31, 2015
		Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue (Net Sales/Income From Operations)</b>				
	a) Media	8 543.58	7 845.81	7 433.89	30 812.79
	b) Finance	700.62	683.18	916.45	3 030.75
	c) Real Estate	3.11	133.96	14.68	295.89
	d) Other	0.00	0.00	61.85	349.41
	e) Unallocated	45.57	29.22	17.47	136.63
	<b>TOTAL Segment Revenue</b>	<b>9 292.88</b>	<b>8 692.17</b>	<b>8 444.34</b>	<b>34 625.47</b>
	Less: Inter segment Revenue	0.00	0.00	0.00	0.00
	<b>NET SALES / INCOME FROM OPERATIONS</b>	<b>9 292.88</b>	<b>8 692.17</b>	<b>8 444.34</b>	<b>34 625.47</b>
2	<b>Segment Results (Profit before Interest &amp; Tax)</b>				
	a) Media	2 381.56	1944.84	1224.86	5 751.62
	b) Finance	628.39	616.00	674.46	2 470.28
	c) Real Estate	(0.24)	66.19	9.81	167.36
	d) Other	60.19	(0.01)	7.70	60.97
	<b>TOTAL Segment Result</b>	<b>3 069.90</b>	<b>2627.02</b>	<b>1916.83</b>	<b>8 450.23</b>
	Less: Interest Expense	0.00	0.00	0.00	0.00
	Add: Other un-allocable (income) net off un-allocable Expenditure	45.57	29.21	17.47	136.63
	<b>TOTAL PROFIT BEFORE TAX</b>	<b>3 115.47</b>	<b>2656.23</b>	<b>1934.30</b>	<b>8 586.86</b>
3	<b>Capital Employed (Segment Assets Less Segment Liabilities)</b>				
	a) Media	11 724.21	10 236.10	10 036.76	10 236.10
	b) Finance	22 254.00	21 597.75	17 692.52	21 597.75
	c) Real Estate	9 327.20	9 329.14	10 516.67	9 329.14
	d) Other	67.58	7.39	241.65	7.39
	e) Un-allocated	3 989.32	4 157.13	2 760.16	4 157.13
	<b>TOTAL CAPITAL EMPLOYED IN SEGMENTS</b>	<b>47 362.31</b>	<b>45 327.51</b>	<b>41 247.76</b>	<b>45 327.51</b>

Place: Ahmedabad  
Date: August 11, 2015



For and on behalf of the Board

*Parthiv Patel*  
Parthiv Patel  
(DIN: 00050211)  
Managing Director