

December 13, 2016

E-FILING

To,

1. Corporate Relationship Dept.,
BSE LIMITED,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

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

Script Code : 526725

NSE Symbol : SANDESH (EQ.)

Re.: Outcome of the proceedings of the meeting of the Board of Directors of the Company held on December 13, 2016 (Un-audited Financial Results for the Second Quarter and Half Year ended September 30, 2016)

Ref.: Regulation 30 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Dear Sir / Madam,

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform and submit that:

- 1) The Board of Directors of the Company at its meeting held on **December 13, 2016**, commenced at **06:30 p.m. and concluded at 7:45 p.m.** has approved and taken on record the Un-audited Financial Results for the **Second Quarter and Half Year ended September 30, 2016**.
- 2) Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose herewith the copy of Un-audited Financial Results for the **Second Quarter and Half Year ended September 30, 2016**.
- 3) The aforesaid Financial Results for the **Second Quarter and Half Year ended September 30, 2016** are also uploaded on the Company's website at www.sandesh.com.
- 4) We have also enclosed the copy of the Limited Review Report of the Statutory Auditors on the Un-audited Financial Results for the **Second Quarter and Half Year ended September 30, 2016**.

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 : SANDESH BHAVAN, LAD SOCIETY ROAD, B/H. VASTRAPUR GAM, P.O. BODAKDEV, AHMEDABAD-380 054.
PHONE : (079) 40004319, 40004175, FAX NO. 91-079-40004242. E-mail : secretarial@sandesh.com, cs@sandesh.com
VISIT US : WWW.SANDESH.COM

Manubhai & Shah LLP

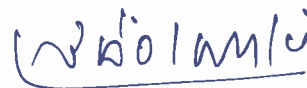
Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT

TO,
THE BOARD OF DIRECTORS,
THE SANDESH LIMITED

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of The Sandesh Limited ("the Company") for the Quarter and the half year ended September 30, 2016. 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 Statement based on our review.
2. 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. 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.
3. 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 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, read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We have not audited or reviewed the accompanying financial results and other financial information for quarter and half year ended September 30, 2015, which have been presented solely based on the information compiled by the management.

For, Manubhai & Shah LLP
Chartered Accountants
Firm Registration No.: 106041W/W100136



Place: Ahmedabad

K. B. Solanki
Partner

Date: December 13, 2016

Membership No.: 110299

2nd Floor, 'B' Wing, Premium House, Near Gandhigram Rly. Station, Navrangpura, Ahmedabad-380 009. Gujarat, India.
Phone : +91-79-26580956, 26580966, 26582484, 26585064 Fax : +91-79-26583573

Email : info@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • Rajkot • Jamnagar • Baroda

Manubhai & Shah (Registration No. GUJ/AHD/33849) a Partnership Firm was converted into Manubhai & Shah LLP (LLP identification No.AAG-0878) a Limited Liability Partnership with effect from 1st April, 2016

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 AND HALF YEAR ENDED ON SEPTEMBER 30, 2016

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

Sr. No.	Particulars	Quarter Ended On			Half Year Ended on	
		September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
PART I						
1	a) Net Sales/Income from Operations	8 780.71	8 711.99	8 071.76	17 492.70	16 615.34
	b) Other Operating Income	307.17	1 069.84	935.96	1 377.02	1 600.07
	Total Income from Operations	9 087.88	9 781.83	9 007.72	18 869.72	18 215.41
2	Expenditure					
	a) Cost of Material consumed	3 143.61	3 147.59	3 155.22	6 291.20	6 304.71
	b) Purchase of Stock in Trade/COGS	0.00	0.00	5.15	0.00	8.50
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(0.02)	0.78	66.08	0.76	5.88
	d) Employee benefits expense	848.46	866.77	749.03	1 715.24	1 724.01
	e) Depreciation	189.77	182.52	193.01	372.28	377.46
	f) Other Expenses	2 115.68	2 053.91	1 981.84	4 169.59	3 864.15
	Total	6 297.50	6 251.57	6 150.33	12 549.07	12 284.71
3	Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	2 790.38	3 530.26	2 857.39	6 320.65	5 930.70
4	Other Income	127.49	118.12	114.81	245.61	169.89
5	Profit before finance cost & Exceptional Items (3+4)	2 917.87	3 648.38	2 972.20	6 566.26	6 100.59
6	Finance costs	14.96	34.69	12.42	49.64	55.44
7	Profit after finance cost but before Exceptional Items (5-6)	2 902.91	3 613.69	2 959.78	6 516.62	6 045.15
8	Exceptional Items	44.73	1.73	0.58	46.46	0.58
9	Profit from ordinary activities before tax (7+8)	2 947.64	3 615.42	2 960.36	6 563.08	6 045.73
10	Tax Expense					
	a) Income Tax	1 055.00	1 080.00	1 075.00	2 135.00	2 175.00
	b) Deferred Tax	178.71	131.95	(50.06)	310.67	(79.80)
	c) Adjustment of Previous year taxes	0.00	0.00	0.00	0.00	0.00
	Total Provision for Taxation	1 233.71	1 211.95	1 024.94	2 445.67	2 095.20
11	Net Profit for the period (9-10)	1 713.93	2 403.47	1 935.42	4 117.41	3 950.53
12	Other Comprehensive Income (OCI)	0.00	0.00	0.00	0.00	0.00
13	Total Income (Including other comprehensive income) (11+12)	1 713.93	2 403.47	1 935.42	4 117.41	3 950.53
14	Paid-up Equity Share Capital (Face value of Rs.10/- each)	756.94	756.94	756.94	756.94	756.94
15 (i)	Earning Per Share - Basic for the period (not to be annualized)	22.64	31.75	25.57	54.40	52.19
15 (ii)	Earning Per Share - Diluted for the period (not to be annualized)	22.64	31.75	25.57	54.40	52.19

PART II

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 December 13, 2016.
ii)	The Company adopted Indian Accounting Standards ("Ind AS") notified by Ministry of Corporate Affairs with effect from April 01, 2016 and accordingly the financial results for all periods presented have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS - 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. The date of transition to Ind AS is April 01, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly.
iii)	In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Statutory Auditors of the Company have carried out Limited Review of the results for the half year ended September 30, 2016 only.
iv)	As required by the Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by the Securities and Exchange Board of India, the financial results for the quarter/half year ended September 30, 2015 under Ind AS have not been subjected to limited review by the Statutory Auditors of the company. However, the management has exercised necessary due diligence to ensure that the financial results provide true and fair view of the company's affairs.



v)	Statement of reconciliation of the Net Profit After Tax (PAT) under Ind AS and Net PAT reported under previous Indian GAAP (IGAAP) for the quarter ended/Half year ended September 30, 2015		
		(Rs . In Lacs)	
	Particulars	Quarter ended September 30, 2015	Half year ended September 30, 2015
	Net Profit after Tax as per previous GAAP	1 958.99	3 993.78
	Add : Recognition of fair value gain on Investments (Net)	3.27	12.78
	Less : Recognition of Interest Cost on account of amortization of Financial Assets	39.31	78.92
	Add : Deferred Tax on above Ind AS effects	12.47	22.89
	Total Income (Including Other Comprehensive Income)	1 935.42	3 950.53
	a) Recognition of fair value gain on investments (net) Under Ind AS, investments are valued at fair value whereas in case of previous GAAP, long term investments were valued at cost and current investments were valued at lower of cost or fair value.		
	b) Recognition of Interest Cost on account of amortization of Financial assets The financial assets have been recognized at effective interest rate method under Ind AS. Under previous GAAP, the same were recognized at transaction value.		

Place: Ahmedabad
Date: December 13, 2016

Signed on behalf of the Board


 Parthiv Patel
 (DIN: 00050211)
 Managing Director

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 AND HALF YEAR ENDED ON SEPTEMBER 30, 2016 SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES

Sr. No.	PARTICULARS	(Rs. in Lacs)				
		Quarter Ended on			Half Year Ended on	
		September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue (Net Sales/Income From Operations)					
	a) Media	8 780.70	8 711.99	8 071.77	17 492.70	16 615.34
	b) Finance	307.18	1 069.84	926.50	1 377.02	1 587.50
	c) Other	0.00	0.00	9.45	0.00	12.57
	d) Unallocated	127.48	118.12	114.81	245.60	169.89
	TOTAL	9 215.36	9 899.95	9 122.53	19 115.32	18 385.30
	Less: Inter segment Revenue	0.00	0.00	0.00	0.00	0.00
	NET SALES / INCOME FROM OPERATIONS	9 215.36	9 899.95	9 122.53	19 115.32	18 385.30
2	Segment Results (Profit before Interest & Tax)					
	a) Media	2 587.93	2490.39	2043.03	5078.31	4424.59
	b) Finance	234.21	1007.70	864.29	1241.92	1453.07
	c) Other	0.02	(0.78)	(61.77)	(0.76)	(1.82)
	TOTAL	2 822.16	3 497.31	2 845.55	6 319.47	5 875.84
	Less: Interest Expense	0.00	0.00	0.00	0.00	0.00
	Add: Other un-allocable (income) net off un-allocable Expenditure	125.48	118.11	114.81	243.61	169.89
	TOTAL PROFIT BEFORE TAX	2 947.64	3 615.42	2 960.36	6 563.08	6 045.73
3	Segment Assets					
	a) Media	20 248.19	18 854.93	20 329.67	20 248.19	20 329.67
	b) Finance	11 942.76	32 292.02	20 876.82	11 942.76	20 876.82
	c) Other	139.25	139.23	140.33	139.25	140.33
	d) Un-allocated	35 353.53	22 240.22	25 318.66	35 353.53	25 318.66
	TOTAL	67 683.73	73 526.40	66 665.48	67 683.73	66 665.48
4	Segment Liabilities					
	a) Media	9 536.34	10 024.99	9 487.69	9 536.34	9 487.69
	b) Finance	493.95	488.86	477.56	493.95	477.56
	c) Other	0.00	0.00	0.00	0.00	0.00
	d) Un-allocated	1 251.06	3 593.63	4 066.43	1 251.06	4 066.43
	TOTAL	11 281.35	14 107.48	14 031.68	11 281.35	14 031.68

Place: Ahmedabad
Date: December 13, 2016

For and on behalf of the Board

Parthiv Patel
(DIN: 00050211)
Managing Director



Statement of Assets and Liabilities as at September 30, 2016

(Rs. In Lacs)

Particulars		As at September 30, 2016
A	ASSETS	
(1)	Non-current Assets	
(a)	Property, Plant and Equipment	7 042.74
(b)	Capital work-in-progress	31.07
(c)	Investment Property	5 218.21
(d)	Other Intangible assets	59.65
(e)	Financial Assets	
(i)	Investments	23 263.96
(ii)	Others	664.23
(f)	Other non-current assets	293.60
	Sub-Total	36 573.46
(2)	Current Assets	
(a)	Inventories	2 774.93
(b)	Financial Assets	
(i)	Investments	6 185.57
(ii)	Trade Receivables	7 379.62
(iii)	Cash and Cash Equivalents	11 446.72
(iv)	Other balances with banks	36.11
(v)	Loans	1 361.90
(c)	Other current assets	1 925.42
	Sub-Total	31 110.27
	Total	67 683.73
B	EQUITY AND LIABILITIES	
	EQUITY	
(a)	Equity Share Capital	756.94
(b)	Other Equity	55 645.44
		56 402.38
	LIABILITIES	
(1)	Non-current Liabilities	
(a)	Financial Liabilities	
(i)	Trade Payables	129.94
(b)	Provisions	245.19
(c)	Deferred Tax Liabilities (Net)	403.11
		778.24
(2)	Current Liabilities	
(a)	Financial Liabilities	
(i)	Borrowings	1 502.02
(ii)	Trade Payables	1 749.54
(iii)	Other financial liabilities	4 881.09
(b)	Other Current Liabilities	1 165.77
(c)	Provisions	392.85
(d)	Current Tax Liabilities (Net)	811.84
		10 503.11
	Total	67 683.73

For and on behalf of the Board



Parthiv Patel
(DIN: 00050211)
Managing Director

Place: Ahmedabad
Date: December 13, 2016