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FORM - A

FORMAT OF COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK EXCHANGES

1	Name of the Company	:	**THE SANDESH LIMITED**
2	Annual Financial Statements for the year ended	:	**31ST MARCH, 2015**
3	Type of Audit observation	:	**UN-QUALIFIED**
4	Frequency of observation	:	**NOT APPLICABLE**

5 To be signed by ;

FOR, THE SANDESH LIMITED

FALGUNBHAI C. PATEL
CHAIRMAN & MANAGING DIRECTOR

FOR, THE SANDESH LIMITED

MUKESH PATEL
CHAIRMAN OF AUDIT COMMITTEE

FOR, THE SANDESH LIMITED

SANJAY KUMAR TANDON
CHIEF FINANCIAL OFFICER

FOR, MANUBHAI & SHAH
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 106041W

K. B. SOLANKI
PARTNER,
MEMBERSHIP NO. 110299

Date : 26/05/2015
Place : AHMEDABAD

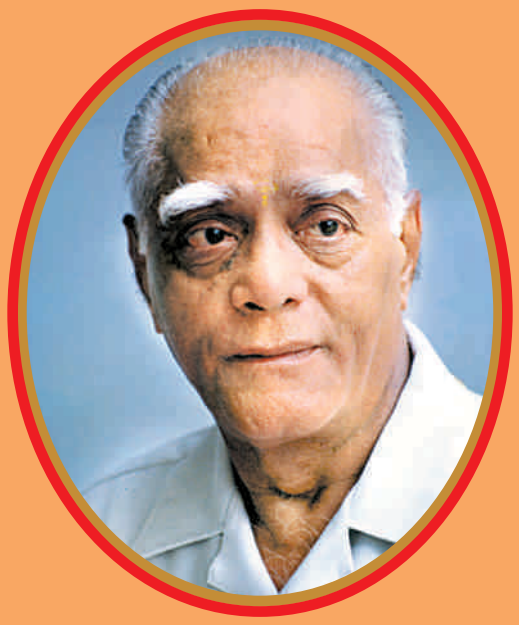
THE SANDESH LIMITED

Sandesh
shaping tomorrow

72nd ANNUAL REPORT 2014-15

NEWS PAPER | TV CHANNEL
DIGITAL | OUTDOOR

Late Shri Chimanbhai Patel
(1918 - 1995)



વિહાય કામાન્યઃ સર્વાન્પુમાંશ્ચરતિ નિસ્પૃહઃ।
નિર્મમો નિરહંકારઃ સ શાંતિમધિગચ્છતિ॥

શ્રીમદ્ ભગવદ્ગીતા (૨-૭૧)

He who abandons all desires and acts free from longing, without any sense of mineness or egotism he attains peace.

Dr. Radhakrishnan

Sandesh
shaping tomorrow

About Us

The best way to predict change is to create it. For over 90 years the Sandesh Group has been creating change with powerful ideas.

Staring its journey in 1923, today Sandesh is Gujarat's largest and most influential media house. It has been redefining journalism with equanimity and courage and has been plotting the path for others to follow. Today this heritage and expertise represents the irrepressible spirit and definitive voice of journalism. The Sandesh Limited has been ushering change with its powerful presence across the media spectrum including print, broadcast, digital, activations and outdoor solutions.

A strong foothold across the Media landscape:

Sandesh Newspaper:
Published from Gujarat & Maharashtra, Sandesh is the largest Gujarati media company with 7 editions across Gujarat and Mumbai. Every day Sandesh delivers a tradition that is a unique synthesis of views, information and upright journalism. Every story is infused with unparalleled authenticity and neutrality, empowering readers with the most knowledgeable and analytical news coverage.

Sandesh Television:
The region's fastest growing 24x7 Gujarati News Channel, Sandesh News reaches out to the most affluent and powerful Gujarati Audience. As news breakers we identify facts, get after the truth and deliver the inside stories from events, wherever they occur. Armed with a team of over 100 reporters across the country and state-of-the-art technology, we are a fiercely independent media house, who dives in, goes that extra mile and gets results.

Sandesh Digital:
The powerful ethos of Sandesh in the Print & TV landscape, is now creating ripples in the digital domain. Harnessing its power as the future of communication, we are leaping ahead by expanding and connecting our digital community to information in real time. We are among the first to launch a Gujarati news App in India, and have an expanding digital presence of over 5 million followers across all platforms.

Sandesh Magazine and Weekly Publication:
Sandesh has been enriching the lives of its readers with supplements that directly address the issues related to them. "Agro Sandesh" and "Stree" are stellar examples being published and circulated across Gujarat. They respectively provide relevant and enriching content to the farmers and women in Gujarat so that they can take informed decisions for themselves and lead more empowered lives.

Out Of Home (OOH) media solutions:
Sandesh's Out Of Home (OOH) media solutions in the name of "Spotlight", focuses on innovatively and effectively enhancing the brand message by going beyond just grabbing eyeballs, and creating a lasting buzz around the brand.

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72nd ANNUAL REPORT (FINANCIAL YEAR 2014-2015)

BOARD OF DIRECTORS:

Shri Falgunbhai C. Patel	(Chairman & Managing Director)
Shri Parthiv F. Patel	(Managing Director)
Smt. Pannaben F. Patel	(Director)
Shri Mukeshbhai Patel	(Independent Director)
Shri Sudhirbhai Nanavati	(Independent Director)
Shri Shreyasbhai Pandya	(Independent Director)
Shri Sandeepbhai Singhi	(Independent Director)

CHIEF FINANCIAL OFFICER:
Mr. Sanjay Kumar Tandon

COMPANY SECRETARY:
Mr. Dhaval Pandya

CORPORATE IDENTIFICATION NUMBER:
CIN: L22121GJ1943PLC000183

WEBSITE OF THE COMPANY:
www.sandesh.com

STATUTORY AUDITORS:
Manubhai & Shah, Chartered Accountants
(Formerly Manubhai & Co.)

SECRETARIAL AUDITORS:
M/s. Jignesh A. Maniar & Associates,
Practicing Company Secretaries

REGISTERED OFFICE OF THE COMPANY:
THE SANDESH LIMITED
'Sandesh Bhavan', Lad Society Road,
B/h. Vastrapur Gam, P.O. Bodakdev,
Ahmedabad-380054 (Gujarat-India)
Telephone No. (079) 40004000
Fax No.: (079) 40004242
Email ID: investorsgrievance@sandesh.com

REGISTRAR & TRANSFER AGENT:
MCS Share Transfer Agent Limited
having its regional office at
201, Shatdal Complex, 2nd Floor,
Ashram Road, Ahmedabad–380009 (Gujarat-India)
Telephone No. (079) 26580461/62/63 Fax No. (079) 26581296
Email ID: mcssta@rediffmail.com, mcsahmd@gmail.com

BANKERS:
Yes Bank Limited

72nd ANNUAL GENERAL MEETING

: Date :
Wednesday, the 30th day of September, 2015

: Venue :
Gujarat Law Society Auditorium, G.L.S. College Campus,
Opp. Law Garden, Ellisbridge, Ahmedabad –380006 (Gujarat).

: Time :
10:00 a.m.

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NOTICE

NOTICE is hereby given that **72ND ANNUAL GENERAL MEETING** of the Members of "**THE SANDESH LIMITED**" (CIN: L22121GJ1943PLC000183) will be held on **Wednesday**, the **September 30, 2015** at **10:00 a.m.** at **Gujarat Law Society Auditorium, G.L.S. College Campus, Opp. Law Garden, Ellisbridge, Ahmedabad-380006** (Gujarat) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt audited financial statements for the Financial Year ended on March 31, 2015 and the reports of the Board of Directors and Auditors thereon.

2. To declare a dividend on the equity shares of the Company.

3. To appoint a Director in place of Smt. Pannaben F. Patel (DIN 00050222) who retires by rotation and being eligible, offers herself for re-appointment.

4. To ratify the appointment of the Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of section 139, and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Members of the Company at the Annual General Meeting held on September 26, 2014, appointed M/s. Manubhai & Shah (Formerly known as Manubhai & Co.), (Firm Registration No.106041W) Chartered Accountants, Ahmedabad, as Auditors of the Company to hold office from the conclusion of Annual General Meeting held on September 26, 2014 till the conclusion of the fourth consecutive Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) AND THAT their appointment as the Statutory Auditors be ratified to hold office from conclusion of this Annual General Meeting to conclusion of next Annual General Meeting AND THAT the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Statutory Auditors apart from reimbursement of actual out-of-pocket expenses as may be incurred by them for the purpose of Audit."

SPECIAL BUSINESS:

5. To appoint Shri Yogesh Jani (DIN 06495782) as a Director liable to retire by rotation and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** Shri Yogesh Jani (DIN 06495782), who was appointed by the Board of Directors as an Additional Director on the Board of the Company w.e.f. August 11, 2015 and who holds office up to the date of this Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 ("the Act") and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act together with a deposit of ₹ 1 Lac proposing his candidature for the office of the Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

6. To appoint Shri Yogesh Jani (DIN 06495782) as a Whole-Time Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of sections 190, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder ("the Act" for short) (including any statutory modifications or re-enactments thereof, for the time being in force) and the applicable provisions of the Articles of Association of the Company and in terms of the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company and approval by the Board, consent of the Members be and is hereby accorded to appoint Shri Yogesh Jani (DIN 06495782) as a Whole Time Director of the Company for a period of five (5) years with effect from August 11, 2015 on a remuneration as may be recommended by the Nomination and Remuneration Committee based on his performance evaluation and as approved by the Board, which shall be within the overall limits prescribed under the provisions of the Act from time to time, out of the profits of the Company of the respective financial year as calculated under the provisions of sections 197 and 198 of the Act in any financial year and on the terms and conditions, benefits and perquisites, as set out in the explanatory statement attached to this Notice and incorporated in the draft agreement proposed to be entered into between the Company and Shri Yogesh Jani with an authority to the Board to finalize and execute it;

   RESOLVED FURTHER THAT the Board (term 'Board' referred hereinafter includes Board of Directors of the Company and Nomination and Remuneration Committee) be and is hereby authorised to vary or modify the terms of remuneration, benefits and perquisites payable / made available to Shri Yogesh Jani;

   RESOLVED FURTHER THAT notwithstanding anything to the contrary contained hereinabove, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites shall not exceed the aggregate of the annual remuneration or maximum remuneration payable as per the limits set out in Schedule V of the Act, unless otherwise determined by the Board;

   RESOLVED FURTHER THAT Shri Yogesh Jani shall be liable to retire by rotation and his terms and conditions of the appointment, including remuneration shall be governed as per the Agreement to be entered into with him;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings, as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or to any director or to any employee of the Company to give effect to the aforesaid resolutions."

By Order of the Board of Directors,
For, THE SANDESH LIMITED

Registered Office:
"Sandesh Bhavan", Lad Society Road,
B/h. Vastrapur Gam, P. O. Bodakdev,
Ahmedabad–380054
Date : May 26, 2015
Place : Ahmedabad

Dhaval Pandya
COMPANY SECRETARY

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of the companies / bodies corporate, etc., must be supported by an appropriate resolution/authority, as applicable.
3. As per the provisions of section 105 of the Companies Act, 2013 and relevant rules made there under, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. Further, a member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. The businesses set out in the Notice of this Annual General Meeting will be transacted through electronic voting system. The Company is providing facility for voting by electronic means. Instructions and other information regarding e-voting are given in this Notice under Note No. 26. The Company will also send communication relating to e-voting which inter alia will contain details about User ID and password along with a copy of this Notice to the Members of the Company, separately.
6. Additional information pursuant to the provisions of clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting is furnished and forms part of this Notice. The said Directors have furnished necessary consents / declarations for their appointment / re-appointment.
7. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
8. Copies of all documents referred to in the Notice are available for inspection at the registered office of the Company during normal business hours on all working days upto and including the date of the Annual General Meeting of the Company.
9. The Register of Members and the Share Transfer Book of the Company will remain closed from Saturday, 26.09.2015 to Wednesday, 30.09.2015 (both days inclusive).
10. The dividend as recommended by the Board of Directors, if approved by the Members at the ensuing Annual General Meeting, shall be paid to those members / beneficial owners whose names appear on the Register of Members / depository records as at the closing hours of business on Friday, 25.09.2015.
11. The Ministry of Corporate Affairs on May 10, 2012 notified the Investor Education and Protection Fund (Uploading of Information Regarding Unpaid and Unclaimed Amounts lying with Companies) Rules, 2012 (IEPF Rules), which is applicable to the Company. The concerned Members are requested to verify the details of their unclaimed amounts, if any, from the said websites and write to the Company or the Registrar & Transfer Agent before the same is due for transfer to the Investor Education and Protection Fund.
12. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2006-07, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 26, 2014 (date of last Annual General Meeting) on the website of the Company (www.sandesh.com), as also on the website of the Ministry of Corporate Affairs.
13. Members seeking any information with regard to the accounts are requested to write to the Company Secretary at least ten (10) days in advance of the Annual General Meeting, to enable the Company to keep the information ready.

14. Members are requested to (a) Bring their attendance slip along with copy of the Annual Report for the meeting, (b) Send to their depository participant, ECS bank mandate form, to ensure safe and prompt receipt of dividend, if any. This is to avoid fraudulent encashment of dividend warrants, (c) Note that all correspondence relating to share transfers, transmission, change of address, duplicate share certificate and related matters may be addressed to the Registrar and Transfer Agents of the Company, viz. MCS Share Transfer Agent Limited, having its regional office at 201, Shatdal Complex, 2nd Floor, Ashram Road, Ahmedabad–380009 (Gujarat). Telephone No. (079) 26580461/ 26580462 / 26580463, Fax No. (079) 26581296, Email ID: mcssta@rediffmail.com & mcsahmd@gmail.com, and (d) Quote their DP ID No. /Client ID No. or folio number in all their correspondence.

15. In case of joint holders attending the Annual General Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

16. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website www.sandesh.com.

17. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Share Transfer Agent of the Company, for consolidation into a single folio.

18. Annual Report for Financial Year 2014-15 along with the Notice of Annual General Meeting, attendance slip and proxy form is being sent by electronic mode to all the shareholders who have registered their email ids with the depository participants/ Registrar and Share Transfer Agent unless any Member has requested for the physical copy. Members who have not registered their email ids, physical copies of the Annual Report 2014-15 along with the notice of Annual General Meeting, attendance slip and proxy form are being sent by the permitted mode. Members may further note that the said documents will also be available on the Company's website www.sandesh.com and at www.nsdlindia.com for download. Physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during the business hours on the working days. For any communication, the Members may also send requests to the Company's email id viz. investorsgrievance@sandesh.com.

19. Pursuant to section 101 of the Companies Act, 2013 and Rules made thereunder, the Company is allowed to send communication to the Members electronically. We, thus, request you to kindly register / update your Email ID with your respective depository participant and the Company's Registrar and Share Transfer Agent (in case of physical shares) and make this initiative a success.

20. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and better management of the securities. Members can write to the Company's Registrar and Share Transfer Agent in this regard.

21. The Securities and Exchange Board of India (SEBI) vide its circular dated March 21, 2013, has mandated that for making cash payments to the investors, the companies whose securities are listed on the Stock Exchanges shall use any Reserve Bank of India (RBI) approved electronic mode of payment such as ECS, RECS, NECS, NEFT, etc. The companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories for making cash payment / dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, the Members are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in demat mode and with the Registrar and Share Transfer Agent for physical shares.

22. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested under section 189 of the Companies Act, 2013, will be available for inspection at the Annual General Meeting.

23. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agent / the Company.

24. Members who have not registered their e-mail addresses so far, are requested to register their e- mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

25. The Members may note that due to strict security reasons mobile phones, brief cases, eatables and other belongings are not allowed inside the Auditorium / venue.

26. **VOTING THROUGH ELECTRONIC MEANS:**

    1) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 72nd Annual General Meeting (AGM) by electronic means and the businesses may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

2) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

3) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

4) The remote e-voting period commences on Saturday, September 26, 2015 (9:00 A.M.) and ends on Tuesday, September 29, 2015 (5:00 P.M.). During this period, the members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, September 24, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

5) The process and manner for remote e-voting are as under:

   A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

      i. Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

      ii. Launch internet browser by typing the following URL: https://www.evoting.nsdl.com

      iii. Click on Shareholder - Login

      iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

      v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

      vi. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

      vii. Select "EVEN" of "The Sandesh Limited".

      viii. Now you are ready for remote e-voting as Cast Vote page opens.

      ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

      x. Upon confirmation, the message "Vote cast successfully" will be displayed.

      xi. Once you have voted on the resolution, you will not be allowed to modify your vote.

      xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to jignesh@gujoil.com with a copy marked to evoting@nsdl.co.in

   B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

      i. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote E-Voting Event Number)	USER ID	PASSWORD/PIN
——	——	——

      ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

6) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

7) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

8) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

9) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Thursday, September 24, 2015.

10) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Thursday, September 24, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investorsgrievance@sandesh.com.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

11) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

12) M/s. Jignesh A. Maniar & Associates, Practicing Company Secretaries, Ahmedabad (C.P. No.: 6996 & F.C.S. No.: 3468) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

13) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

14) A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both these modes, then voting done through e-voting shall prevail and the vote cast through Ballot shall be treated as invalid.

15) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting, i.e. Wednesday, September 30, 2015.

16) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall make, not later than three (3) days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

17) The Results declared along with the consolidated report of the Scrutinizer shall be placed on the website of the Company www.sandesh.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges on which the equity shares of the Company are listed.

By Order of the Board of Directors,
For, THE SANDESH LIMITED

Registered Office:
"Sandesh Bhavan", Lad Society Road,
B/h. Vastrapur Gam, P. O. Bodakdev,
Ahmedabad–380054
Date : May 26, 2015
Place : Ahmedabad

Dhaval Pandya
COMPANY SECRETARY

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

The following Statement sets out all the material facts relating to the Special Business mentioned in the accompanying Notice of Annual General Meeting:

ITEM NO. 5 & ITEM NO. 6:

Shri Yogesh Jani (DIN 06495782) has a vast experience of over three decades in the field of media industry which includes rich experience in the matters of administration, human resource, production, machinery erection, land acquisition, establishment of printing press facilities and its upgradation, purchase, stores and circulation.

Shri Yogesh Jani was appointed on the recommendation of Nomination and Remuneration Committee of the Board as an Additional Director and also a Whole Time Director with effect from 11th August, 2015, subject to approval of the Members of the Company at this Annual General Meeting. Shri Yogesh Jani was appointed as a Whole Time Director in accordance with the relevant provisions of the Companies Act, 2013 (the Act, for short) read with Schedule V of the Act. Shri Yogesh Jani shall be entitled to remuneration by way of salary, perquisites and other allowances, as may be determined by the Board, within the overall limits prescribed under the provisions of the Act. Shri Yogesh Jani was earlier on the Board of the Company but had resigned with effected from March 25, 2014 and was drawing salary in the scale of ₹ 6.21 Lacs to ₹ 10 Lacs per annum. Shri Yogesh Jani is holding 438 equity shares of ₹ 10/- each of the Company.

It is proposed to seek the approval of the Members for the appointment and remuneration of Shri Yogesh Jani as a Whole Time Director in terms of the applicable provisions of the Act and remuneration and other terms of appointment of Shri Yogesh Jani has been recommended by the Nomination and Remuneration Committee of the Board and approved by the Board as under:

a) **Salary:**

The remuneration payable to Shri Yogesh Jani, in any financial year, shall not exceed five (5) per cent of the net profits of the Company and the overall remuneration payable to all Executive Directors including the Whole Time Director, in any financial year, shall not exceed ten (10) per cent of the net profits of the Company. In any financial year, during the tenure of Shri Yogesh Jani, if the Company has no profits or its profits are inadequate, then Shri Yogesh Jani will be paid in accordance with the provisions of Schedule V of the Act. Within the aforesaid ceiling, the remuneration payable to Shri Yogesh Jani shall be as follows:

In the scale of ₹ 6 Lacs (Rupees Six Lacs Only) per annum to ₹ 10 Lacs (Rupees Ten Lacs Only) per annum with authority to the Board to fix the salary within the scale from time to time.

b) **Perquisites and allowances:** Perquisites and allowances may be provided in accordance with the rules of the Company and the same shall be evaluated as per Income Tax Rules, wherever applicable. The amount of perquisites as may be payable to Shri Yogesh Jani may be decided / varied by the Board of Directors or its Committee, from time to time as it may deem fit in its absolute discretion; provided that the total remuneration consisting of salary, perquisites and other benefits paid to Shri Yogesh Jani as Whole-Time Director shall not exceed the limits stipulated in the Act.

c) **Powers & Responsibilities:** Shri Yogesh Jani will exercise such powers and duties as may be entrusted by the Board from time to time.

d) **Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of his tenure as a Whole Time Director, the Company has no profits or has inadequate profits, the Company will pay remuneration by way of salary, perquisites and allowances as specified in the resolution as a minimum remuneration to the Whole Time Director subject to the limits as prescribed under Schedule V of the Act or such other limits as may be prescribed by the Central Government from time to time.

Further, the terms and conditions of the appointment and the remuneration given herein may be fixed, amended, modified, altered, varied and increased from time to time by the Board, at its sole discretion as they deem fit, so as not to exceed the overall limits as prescribed under the applicable provisions of the Act.

The remuneration payable and the other terms and conditions of the appointment of Shri Yogesh Jani as a Whole Time Director is set out in the agreement proposed to be entered into by the Company with him, which will be available for inspection by the Members of the Company at the Registered Office of the Company at any time between 10:00 A.M. to 06:00 P.M. on any working day up to the date of the Meeting.

Consent of the Members is sought for passing Ordinary Resolutions as set out at Item No. 5 and Item No. 6 of the Notice for appointment of Shri Yogesh Jani as a Director liable to retire by rotation and the Whole Time Director of the Company.

Shri Yogesh Jani has given his consent to act as a Director of the Company. The Company has received a notice from a member under the provisions of section 160 of the Act proposing the candidature of Shri Yogesh Jani for the office of a Director of the Company. Shri Yogesh Jani is eligible for appointment as a Director of the Company pursuant to provisions of the Act and is not disqualified from being appointed as a Director in terms of section 164 of the Act. Shri Yogesh Jani is not related party of any of the Directors and the Key Managerial Personnel of the Company.

The above explanatory statement sets out an abstract of material terms and conditions of the appointment and hence the same may be treated as an abstract of memorandum of interest in accordance with Section 190 of the Act. Further, this Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

None of the Directors (save and except the appointee i.e. Shri Yogesh Jani) or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolutions.

Your Directors recommend the passing of resolutions as set out at Item No. 5 and Item No. 6 of the Notice for approval by the Members of the Company.

By Order of the Board of Directors,
For, THE SANDESH LIMITED

Registered Office:
"Sandesh Bhavan", Lad Society Road,
B/h. Vastrapur Gam, P. O. Bodakdev,
Ahmedabad–380054
Date : May 26, 2015
Place : Ahmedabad

Dhaval Pandya
COMPANY SECRETARY

Particulars of the Director/s seeking Appointment / Re-appointment at the ensuing Annual General Meeting pursuant to Clause-49 of the Listing Agreement :

(A) A brief resume of Smt. Pannaben F. Patel being re-appointed at the ensuing Annual General Meeting:

Name	Smt. Pannaben F. Patel
Director Identification No.	(DIN 00050222)
Date of Birth	17/10/1952
Age	62 Years
Date of Appointment	29/10/2010
Brief resume & expertise functional area	She is a social worker and associated with many social groups and charitable entities. She is actively involved in various philanthropic activities in the interest of the community.
Educational Qualification	B.A. with Economics
Name of the other Companies in which she holds Directorship	Dhanali Stock Holdings Private Limited (U99999GJ1991PTC016664)
Membership / Chairperson of Board Committees	Corporate Social Responsibility Committee - Member

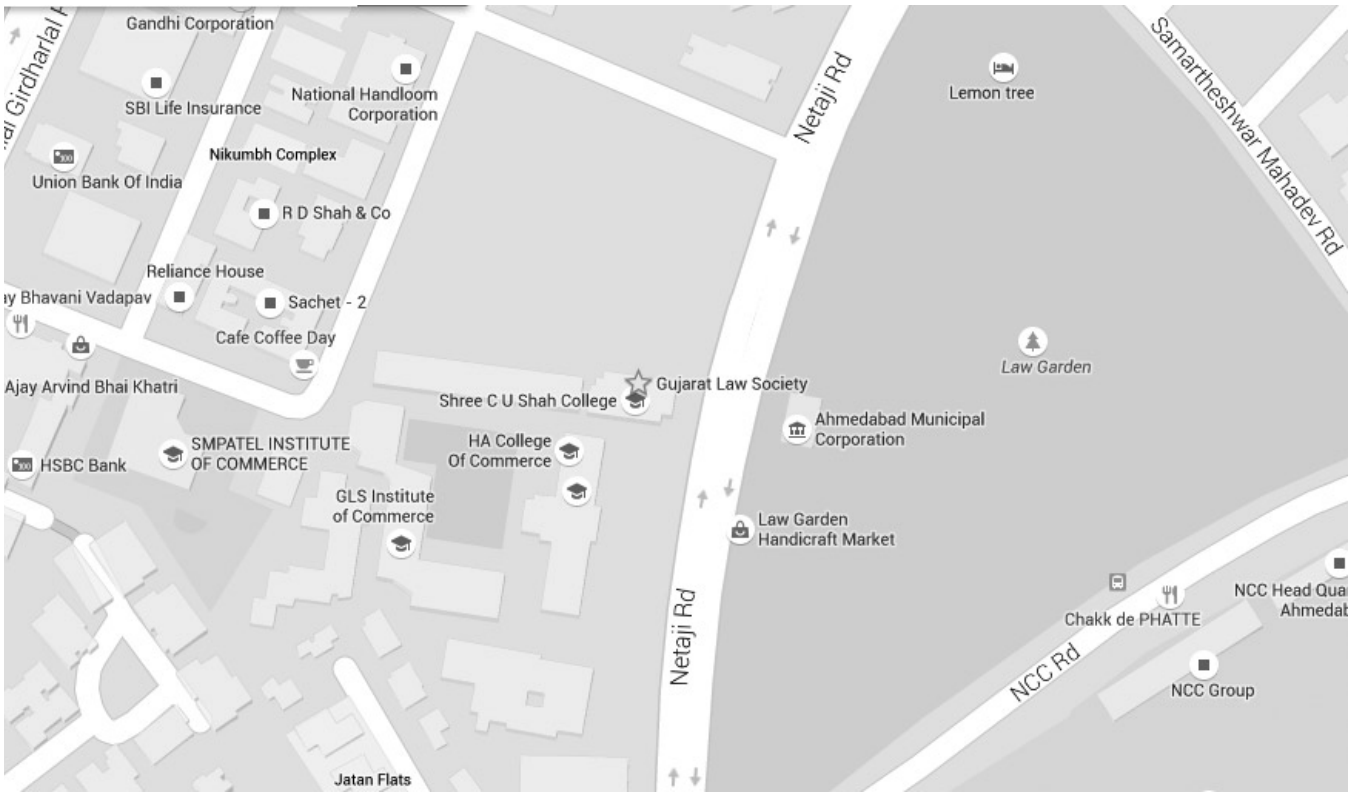
(B) A brief resume of Shri Yogesh Jani being appointed at the ensuing Annual General Meeting:

Name	Shri Yogesh Jani
Director Identification No.	(DIN 06495782)
Date of Birth	18/09/1950
Age	64 Years
Date of Appointment	11/08/2015
Brief resume & expertise functional area	He has vast experience of over three decades in the field of media industry which includes rich experience in the matters of administration, human resource, production, machinery erection, land acquisition, establishment of printing press facilities and its upgradation, purchase, stores and circulation.
Educational Qualification	Bachelor of Commerce
Name of the other Companies in which he holds Directorship	Not applicable
Membership / Chairperson of Board Committees	Not applicable

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING

Venue of AGM : Gujarat Law Society Auditorium, G.L.S. College Campus, Opp. Law Garden, Ellisbridge, Ahmedabad-380006

Land Mark : Opposite Law Garden



BOARD'S REPORT

To the Members,

The Sandesh Limited

Your Directors have pleasure in presenting the **72nd** Annual Report and the Audited Financial Statement for the Financial Year ended **March 31, 2015**.

1. Financial Highlights: **(₹ In Lacs)**

Particulars	2014-15		2013-14	
Revenue from operations		**34488.84**		31318.22
Gross Profit of the Company before providing for		**10321.86**		8347.11
Less :				
Depreciation	**797.80**		783.88	
Taxation	**2883.25**		2242.35	
Managing Directors' Remunerations	**937.20**		740.16	
		4618.25		3766.39
Net Profit	**5703.61**		4580.72	
Add : Last year's carried forward balance	**2329.52**		2103.04	
		8033.13		6683.76
APPROPRIATION				
Proposed Dividend	**302.78**		302.78	
Taxation	**61.63**		51.46	
Transfer to General Reserve	**7000.00**		4000.00	
Balance carried forwarded to Balance Sheet	**668.72**		2329.52	
		8033.13		6683.76
DIVIDEND				
40 % on 7569421 Equity Shares of ₹10/- each		**302.78**		302.78
(Last year 40% on 7569421 Equity Shares of ₹10/- each)				

2. Review of Operation and the state of the Company's affairs:

During the year under review, the income from operations has increased by 10.12% i.e. from ₹ 31318.22 Lacs to ₹ 34488.84 Lacs, as compared to the previous Financial Year. Circulation revenue increased by 14.41% i.e. ₹ 1114.11 Lacs during the year from ₹ 7730.73 Lacs to ₹ 8844.84 Lacs. Advertisement Revenue increased by 11.21% i.e. ₹ 2100.13 Lacs during the year from ₹18735.10 Lacs to ₹ 20835.23 Lacs.

There are no material changes and commitments have occurred after the close of the financial year till the date of this Report, which affect the financial position of the Company. The State of Affairs of the Company is presented as part of Management Discussion and Analysis Report forming part of this Report.

3. Dividend & transfer to reserve:

Your Directors are pleased to recommend dividend of 40% (₹ 4.00 per equity share of ₹10/- each), for the Financial Year ended March 31, 2015 (In previous Financial Year dividend was declared @ 40% i.e. ₹ 4.00 per equity share of ₹ 10/- each). The proposed dividend payment would entail an outflow of ₹ 364.41 Lacs including Dividend Tax. Further, the Board has recommended a transfer of ₹ 7000.00 Lacs to the general reserve and an amount of ₹ 668.72 Lacs is retained as surplus in the Statement of Profit and Loss.

4. Transfer of Amounts to Investor Education and Protection Fund:

The Company had declared dividend for the Financial Year 2006-07 and amount became due was transferred to the Investor Education and Protection Fund. The unpaid/unclaimed dividend for the financial year 2007-2008 will be due for transfer to the "Investor Education & Protection Fund" established by the Central Government.

5. Directors' Responsibility Statement:

Your Company's Directors make the following statement pursuant to Section 134(3)(c) and in terms of sub-section (5) of Section 134 of the Companies Act, 2013 (the Act) which is to the best of their knowledge and belief and according to the information and explanations obtained by them:

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed to the extent applicable to the Company and there are no material departures in the adoption of the applicable Accounting Standards;

(b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The Directors have prepared the annual accounts on a going concern basis; and

(e) The Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively

(f) The Board of Directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6. Board independence:

The provisions of section 149(6) of the Act and the clause 49 of the Listing Agreement with Stock Exchanges, provides the definition of 'independent director' and based on the confirmations received from the Independent Directors under the provisions of section 149(7) of the Act and on evaluation of the relationships disclosed, the following Non-Executive Directors are considered as Independent Directors:

a) Shri Mukeshbhai Patel (DIN 00053892)

b) Shri Sandeepbhai Singhi (DIN 01211070)

c) Shri Shreyasbhai Pandya (DIN 00050244)

d) Shri Sudhirbhai Nanavati (DIN 00050236)

7. Board Meetings, Board of Directors, Key Managerial Personnel & Committees of Directors:

a) Board meetings:

The Board of Directors of the Company met **four (4)** times during the Financial Year **2014-15** and the gap intervening between two (2) meetings of the Board of Directors is as prescribed in the applicable provisions of the Act. The Corporate Governance Report contains the details of the Board Meetings held during the Financial Year under review.

b) Appointment & Re-appointment

Smt. Pannaben F. Patel (DIN 00050222) retires by rotation and being eligible, offer herself for re-appointment at the ensuing Annual General Meeting of the Company.

Your Directors recommend that the resolutions relating to the appointment of Smt. Pannaben F. Patel (who is liable to retire by rotation), as Director and appointment of Shri Yogesh Jani as Whole Time Director, liable to retirement by rotation, be passed. Pursuant to the provisions of Clause 49 of the Listing Agreement, brief resumes of both the Directors are furnished along with the Explanatory Statement to the Notice to the Annual General Meeting of the Company.

Pursuant to the provisions of section 161(1) of the Act and the Articles of Association of the Company, the Board of Directors of your Company, based on the recommendation of the Nomination & Remuneration Committee, appointed Shri Yogesh Jani as an Additional Director (designated as Whole Time Director) of the Company effective August 11, 2015 and he shall hold office up to the date of the ensuing Annual General Meeting. Accordingly, his candidature for appointment as a Whole Time Director of the Company is included at Item No. 5 and Item No. 6 of the Notice to the Annual General Meeting. Shri Yogesh Jani is designated as the Key Managerial Personnel pursuant to the provisions of section 203 of the Act.

Pursuant to the provisions of sections 149, 150 and 152 of the Act, read with the Companies (Appointment and qualification of Directors) Rules, 2014 along with Schedule IV of the Act and the approval of the Members in 71st Annual General Meeting, the following Non-executive & Independent Directors can hold office for a term of five consecutive years on the Board of Directors of your Company:

1. Shri Mukeshbhai Patel (DIN 00053892)
2. Shri Sandeepbhai Singhi (DIN 01211070)
3. Shri Shreyasbhai Pandya (DIN 00050244)
4. Shri Sudhirbhai Nanavati (DIN 00050236)

The above Non-executive & Independent Directors shall not be liable to retire by rotation.

c) Declarations from Independent Directors

The Company has received necessary declaration from each Independent Director of the Company under the provisions of section 149(7) of the Act, that they meet the criteria of independence as laid down in section 149(6) of the Act.

d) Familiarization Program

In terms of the provisions of clause 49 of the Listing Agreement with the Stock Exchanges, the Independent Directors have been familiarized on the Board of the Company by the functional heads of various departments of the Company which includes detailed presentations on the vision and mission of the Company, its operations, business plans, technologies and also future outlook of the entire industry. Details of familiarization programs extended to the Non-executive & Independent Directors are also disclosed on the Company website from time to time at http://www.sandesh.com/Footer/pdf/board_of_directord/Familiarization%20Program.pdf.

e) Resignation, Cessations and Changes in Directors and Key Managerial Personnel

Shri Falgunbhai C. Patel, Chairman & Managing Director, Shri Parthiv F. Patel, Managing Director Mr. Sanjay Kumar Tandon, Chief Financial Officer and Mr. Dhaval Pandya, Company Secretary of the Company were designated as "Key Managerial Personnel" of the Company pursuant to section 2(51) and section 203 of the Act read with applicable rules of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. None of the Directors and Key Managerial Personnel of the Company has resigned during the financial year under review.

f) Details of remuneration to directors:

The information relating to remuneration of the Directors as required under the provisions of section 197(12) of the Act, is given in Annexure D.

g) Board Committees

The Company has the following Committees of the Board of Directors:

1. Audit Committee;
2. Stakeholders Relationship Committee;
3. Corporate Social Responsibility Committee; and
4. Nomination and Remuneration Committee

The Report of Corporate Governance contains the details of the composition of each of the above Committees, their respective role and responsibilities.

h) Nomination and Remuneration Policy

In terms of the provisions of section 178(4) of the Act, the Board of your Company has, on recommendation of the Nomination & Remuneration Committee, framed and adopted a policy for selection and appointment of directors, senior management and their remuneration. The contents of the said policy are provided in the Corporate Governance Report.

i) Annual Performance Evaluation by the Board

Pursuant to the provisions of the Act and clause 49 of the Listing Agreement with the stock exchanges, the Board has carried out an annual evaluation of its performance, the Directors individually as well as the evaluation of the working of its Committees and the findings were shared individually with the Board Members as well as the Chairman of the Company. The manner in which the evaluation was carried out has been explained in the Corporate Governance Report.

8. Corporate Governance:

Your Company has been practicing the principles of good corporate governance. A detailed report on corporate governance is available as a separate section in this Annual Report. Certificate of M/s. Jignesh A. Maniar & Associates, Practicing Company Secretaries, Ahmedabad, regarding compliance with the conditions stipulated in the provisions of clause 49 of the Listing Agreement with the stock exchanges is provided separately under this Annual Report.

9. Audit Committee and its Recommendations:

The Audit Committee has been constituted in accordance with the provision of the Act and the Rules made thereunder and also in compliance with the provisions of clause 49 of the Listing Agreement and more details on the Committee are provided in the Corporate Governance Report. During the year all the recommendations of the Audit Committee were accepted by the Board of Directors of the Company. The Composition of the Audit Committee is as described in the Corporate Governance Report.

10. Auditors and Audit Reports:

a) Statutory Auditors:

The Company's statutory auditors M/s. Manubhai & Shah (Formerly known as Manubhai & Co.), (Firm Registration No.106041W) Chartered Accountants, Ahmedabad who retire at the ensuing Annual General Meeting, have confirmed their eligibility and willingness to accept office, if their appointment is ratified. The Company has received a certificate from M/s. Manubhai & Shah, the Statutory Auditors to the effect that their appointment, if made, would be in accordance with the limits specified under the Act and that, they meet the criteria of independence. The proposal for their re-appointment is included in the notice for Annual General Meeting sent herewith. The Auditors' Report for the Financial Year 2014-15 does not contain any qualification, reservation or adverse remarks.

The Audit Committee and the Board of Directors recommend the appointment of M/s. Manubhai & Shah, the Statutory Auditors, subject to annual ratification by the shareholders at every Annual General Meeting and at such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee.

b) Auditors' Report:

There are no qualifications, reservations or adverse remarks made by M/s. Manubhai & Shah, the Statutory Auditors in their report for the Financial Year ended March 31, 2015 and the Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the Financial Year under review.

c) Secretarial Auditors:

Pursuant to the provisions of section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit has been carried out by M/s. Jignesh A. Maniar & Associates, Practicing Company Secretaries, Ahmedabad. The Report of the Secretarial Audit in Form MR-3 for the Financial Year ended March 31, 2015 is annexed as

Annexure A to the Report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report.

11. Particulars of Employees:

The information required pursuant to the provisions of section 197 (12) of the Act read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as Annexure D to this Report.

12. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outflow:

The particulars as prescribed under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, are set out in Annexure C.

13. Management Discussion and Analysis Report:

A detailed chapter on 'Management Discussion and Analysis'; pursuant to the provisions of clause 49 of the Listing Agreement, is annexed and forms part of this Annual Report. (Within the limits set by the Company's competitive position)

14. Material changes and commitments affecting the financial position of the Company:

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this report.

15. Corporate Social Responsibility Initiatives:

Your Company has constituted a Corporate Social Responsibility Committee. The Committee is constituted to manage and overview the Corporate Social Responsibility program of the Company. The Corporate Social Responsibility Policy approved by the Board which is available at the website of the Company at the link: http://www.sandesh.com/Footer/pdf/CSR%20Policy.pdf. The Annual Report on Corporate Social Responsibility activities is annexed herewith as Annexure B.

16. Insider Trading Regulations:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, your Company has formulated a Code of Conduct for regulating, monitoring and reporting of trading in shares of the Company by the insiders. The Company has adopted a Code of Conduct for Prohibition of Insider Trading in order to regulate trading in the shares of the Company by the Directors and designated employees of the Company.

Further, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 were notified by the Securities and Exchange Board of India on January 15, 2015 which became effective from May 15, 2015. The new Regulations regulate trading by insiders and also seek to prohibit insider trading. With the coming into force of the said Regulations, a revised Code was adopted by the Company. The Company has also prescribed a Code of practices and procedures of fair disclosures of unpublished price sensitive information and both Codes are in accordance with the said Regulations. The said Codes have been uploaded on the website of the Company.

17. Risk Management:

The Board of Directors of the Company has framed and adopted a policy on Risk Management of the Company. The Company has identified various risks and also has mitigation plans for each risk identified and it has a comprehensive Risk Management system which ensures that all risks are timely defined and mitigated in accordance with the Risk Management Policy.

18. Internal Control Systems and adequacy of Internal Financial Controls:

Your Company has an adequate system of the internal controls to ensure that all its assets are protected against loss from unauthorised use or disposition and further that those transactions are authorised, promptly recorded and reported correctly. Adequate internal financial controls with respect to financial statements are in place. The Company has documented policies and guidelines for this purpose. Its Internal Control System has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

The internal audit and the management review supplement the process implementation of effective internal control. The Audit Committee of the Board deals with accounting matters, financial reporting and internal controls and regularly interacts with the Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference. No reportable material weakness in the design or implementation was observed during the financial year under review.

19. Vigil Mechanism / Whistle Blower Policy

The Board has approved and established a Whistle Blower Policy for the Directors and employees of the Company to report their genuine concerns and its details are explained in the Report of the Corporate Governance. The Whistle Blower Policy is available on the website of the Company to report any genuine concerns about unethical behavior, any actual or suspected fraud or violation of Company's Code of Conduct.

20. Code of Conduct

The Board has laid down the Code of Conduct for all Board Members and the members of the senior management of the Company. The said Code is also placed on the website of the Company. All Board Members and the members of the senior management of the Company have affirmed compliance with the said Code for the financial year under review. The Certificate from the Chairman & Managing Director affirming compliance of the said Code by all the Board Members and the members of senior management of the Company, to whom the Code is applicable, is attached to the Corporate Governance Report.

21. Extract of Annual Return:

Pursuant to the provisions of section 92(3) of the Act, the extract of the Annual Return (MGT-9) is annexed herewith as Annexure E as a part of this Report.

22. Litigation:

There was no material litigation outstanding as on March 31, 2015 and the details of pending litigation including tax matters are disclosed in the Financial Statements.

23. Particulars of Loans, Guarantees and Investments u/s 186 of the Companies Act:

The particulars of loans and guarantees given and the investments made under the provisions of section 186 of the Act are given separately in the Financial Statements of the Company read with the Notes to Accounts which may be read in conjunction with this Report.

24. Particulars of loans, advances, investments outstanding during the financial year:

The Company is not required to make disclosure on particulars relating to loans, advances and investments outstanding during the Financial Year under the provisions of clause 32 of the Listing Agreement as it has not made any such loans, advances, investments during the financial year under review.

25. Particulars of contracts or arrangements with related parties referred to in section 188(1) in the prescribed form:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All related party transactions are placed before the Audit Committee as also the Board for review and approval. In line with the provisions of the Act and the Listing Agreement, the Company has formulated a Policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions and abridged Related Party Transactions Policy is uploaded on the Company's website and can be accessed at http://www.sandesh.com/Footer/pdf/RPT%20Policy.pdf.During the year, there were no material related party transactions. The Register under section 189 of the Act is maintained and particulars of transactions are entered in the Register, wherever applicable. Further, suitable disclosure as required by the Accounting Standards (AS18) has been given in the Notes to the Financial Statements. As there were no materially significant related party transactions entered into by the Company with the related parties during the financial year under review, the details of the related party transactions as required under section 134(3)(h) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as prescribed in Form AOC-2 of the said Rules is not applicable to the Company.

26. Listing Fees:

The Company confirms that it has paid the annual listing fees for the Financial Year 2015-16 to BSE Limited, Mumbai and National Stock Exchange of India Limited, Mumbai.

27. Statutory Disclosures:

The Company has made disclosures in this Report for the items prescribed in section 134(3) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014 to the extent the transactions took place on those items during the financial year under review. Further, no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the Financial Year under review:

a) **Public Deposits (Deposit from the public falling within the ambit of section 73 of the Act and the Rules made thereof):** The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

b) **Issue of equity shares with differential rights as to dividend, voting or otherwise:** The Authorised Share Capital of the Company comprises of 1500000 equity shares of ₹ 10/- each. The paid up equity share capital of the Company as on March 31, 2015 was ₹ 756.94 Lacs comprising of 7569421 equity shares of ₹ 10/- each. During the Financial Year under review, the Company has not issued shares with differential voting rights as to dividend, voting or otherwise.

c) **Issue of shares (including sweat equity shares) to employees of the Company under any scheme**: Your Company has not issued any shares including sweat equity shares to employees of the company under any scheme during the Financial Year under review.

d) **Neither the Managing Director(s) nor the Whole-time Director(s) of the Company receive any remuneration or commission from any of its subsidiaries:** Your Company does not have any subsidiary and hence, requirement as to disclosure of receipt of remuneration or commission by the Managing Director(s) / Whole Time Director(s) from any of subsidiaries of the Company does not arise.

e) **Details of significant and material orders passed by the Regulators / Courts / Tribunals impacting the going concern status and the Company's operations in future:** There are no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

f) **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWWA):** During the Financial Year under review, there were no cases filed pursuant to the SHWWA and rules made thereof.

28. Acknowledgments:

Your Directors place on record their sincere appreciation of all the employees of the Company for their valuable contribution and dedicated service. Your Directors express their sincere thanks to the esteemed readers, viewers and customers of the Company for their continued patronage. Your Directors also immensely thanks all the shareholders, bankers investors, agents, business associates, service providers, vendors and all other stakeholders for their continued and consistent support to the Company during the financial year.

For and on behalf of the Board of Directors

Falgunbhai C. Patel
Chairman & Managing Director
(DIN 00050174)

Date : May 26, 2015
Place : Ahmedabad

ANNEXURE A TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2015)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
THE SANDESH LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **THE SANDESH LIMITED** (CIN: L22121GJ1943PLC000183) (hereinafter called **'the Company'**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 ('Audit Period') according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 *(Not applicable to the Company during the Audit Period)*;

   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 *(Not applicable to the Company during the Audit Period)*;

   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 *(Not applicable as the Company did not issue any such securities during the Audit Period)*;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 *(Not applicable to the Company during the Audit Period)*; and

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 *(Not applicable to the Company during the Audit Period)*;

vi. The following laws are applicable specifically to the Company and we report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, and according to the information and explanations provided by the management of the Company, the Company has complied with:

   a) The Press & Registration of Books Act, 1867 and Rules made thereunder;

   b) The Delivery of Books and Newspapers (Public Libraries) Act, 1954;

   c) Working Journalists and Other Newspaper Employees (Conditions of Service) and Miscellaneous Provisions Act, 1955 and Rules made thereunder;

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India *(Not applicable as not notified during the Audit Period)*.

ii. The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. *There was no change in the composition of the Board of Directors which took place during the period under review*.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period the Company has obtained the consent of the Members of the Company at 71st Annual General Meeting held on September 26, 2014 of the Company under section 180(1) (c) of the Act for the sum not exceeding ₹ 1500 Core.

For, Jignesh A. Maniar & Associates
Company Secretaries
(C.P. No. : 6996)

Jignesh A. Maniar
(F.C.S. No. : 3468)
Proprietor

Place : Ahmedabad
Date : 26.05.2015

Note: This report is to be read with our letter of even date which is annexed as 'Annexure' and forms an integral part of this report.

'ANNEXURE A'

To
The Members,
THE SANDESH LIMITED
Our report of even date is to be read along with this letter.

1. The Management of the Company is responsible for maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records and procedures followed by the Company with respect to secretarial Compliance.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, Jignesh A. Maniar & Associates
Company Secretaries
(C.P. No. : 6996)

Jignesh A. Maniar
(F.C.S. No. : 3468)
Proprietor

Place : Ahmedabad
Date : 26.05.2015

ANNEXURE B TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Clause (o) of Sub-section (3) of Section 134 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

   The Board of Directors (the 'Board' for short) of the Company has adopted a CSR Policy, which includes (a) The Company will promote education; provide preventive healthcare & sanitation, create livelihoods for community; support the community in times of natural calamities, provide monetary support to the deserving students; (b) the Company will implement CSR programmes through the employees of the Company or through external implementing agencies. The Company will ensure proper monitoring and reporting of the CSR activities undertaken by it.

   The CSR policy is available on the Company's website: www.sandesh.com

   CSR Policy is stated herein below:

   Web Link: http://www.sandesh.com/Footer/pdf/CSR%20Policy.pdf

2. **The Composition of the CSR Committee:**

	Name	Designation
1	Shri Falgunbhai Patel	Chairman
2	Smt. Pannaben Patel	Member
3	Shri Mukeshbhai Patel	Member (Independent Director)
4	Shri Shreyasbhai Pandya	Member (Independent Director)

3. **Average net profit of the company for last three financial years:** ₹ 6619.56 Lacs

4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):**

   The Company is required to spend ₹ 132.39 Lacs towards CSR activities.

5. **Details of CSR spent during the financial year:**

   a) Total amount to be spent for the financial year: ₹ 132.39 Lacs

   b) Amount unspent , if any: ₹ 132.39 Lacs

   c) Manner in which the amount spent during the financial year is detailed below: Not applicable

6. During the year, the Company has created a robust program and monitoring mechanism, which will ensure that CSR initiatives are sustainable and beneficial to the community in the long run. The Company has detailed out the pre-implementation activities for the identified CSR programs. Hence, the Company will see an action and corresponding expenditures on CSR programs starting from the next financial year.

7. The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and the Policy of the Company.

Place : Ahmedabad
Date : May 26, 2015

Falgunbhai Patel
Chairman of CSR Committee
(DIN 00050174)

Parthiv Patel
Managing Director
(DIN 00050211)

ANNEXURE C TO THE BOARD'S REPORT
Information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as provided under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014:

(A) CONSERVATION OF ENERGY

1) **Steps taken or impact on conservation of energy**: Though the operations of the Company are not energy intensive, efforts are made for conservation of energy on an on-going basis. The Company is not using DG set but uses alternate power lines if Mains failure. The Company has installed capacitor banks and filters for improvement in power factor. It has also installed UPS CTP machines / Computers / Image Setters on state power. Other energy conservation measures taken during the financial year under review includes optimization of operations of the compressors and standby power not used when machines were not in use. The energy conservation initiatives have resulted in improvement of power factor.

2) **Steps taken for utilization of alternate sources of energy:** The Company has commenced use of LED lights to reduce energy consumption. Further, the Company has installed high efficiency lighting fixtures and old high power consumption light fittings have been replaced by low power consumption light fittings.

3) **Capital Investment on energy conservation equipments**: NIL

(B) TECHNOLOGY ABSORPTION

1) Efforts made towards technology absorption: Not Applicable

2) Benefits derived: Not Applicable

3) Details of technology imported in last three years : Not Applicable

   a. Details of technology imported : Not Applicable

   b. Year of import : Not Applicable

   c. Whether the technology been fully absorbed : Not Applicable

   d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof : Not Applicable

4) Expenditure incurred on Research and Development : Not Applicable

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the Financial Year, the foreign exchange earned in terms of actual inflows was ₹ 44.59 Lacs, whereas the foreign exchange in terms of actual outflows was ₹ 9126.35 Lacs.

For and on behalf of the Board of Directors

Falgunbhai Patel
Chairman & Managing Director
(DIN 00050174)

Date : May 26, 2015
Place : Ahmedabad

ANNEXURE D TO THE BOARD'S REPORT

Remuneration Details

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. **The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year:**

Name of the Director	Ratio of each Director to the median remuneration of the employee
Shri Falgunbhai C. Patel	164.26
Shri Parthiv F. Patel	171.63

2. **The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2014-15:**

Name of the Director, Chief Financial Officer and the Company Secretary	% increase in the remuneration in the financial year
Shri Falgunbhai C. Patel (Director)	30%
Shri Parthiv F. Patel (Director)	28%
Shri Sanjay Kumar Tandon (KMP)	6%
Shri Dhaval Pandya (KMP)	10%

3. **The percentage increase in the median remuneration of employees in the financial year:** 12%
4. **The number of permanent employees on the rolls of Company:** 501 as on March 31, 2015
5. **The explanation on the relationship between average increase in remuneration and Company performance:** The average increase in remuneration is closely linked to and driven by achievement of annual corporate goals and overall business, financial and operational performance of the Company.
6. **Comparison of the remuneration of the key managerial personnel against the performance of the Company:** The total remuneration of key managerial personnel's increased by 28% in the financial year 2014-15 whereas during the year under review, the Company registered a profit after tax of ₹ 5703.61 Lacs as compared to profit of ₹ 4580.72 Lacs in the previous year.
7. **Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:**

Particulars	March 31, 2015	March 31, 2014	% Change
Share Price (NSE) in ₹	501	283.40	——
Market Capitalization (₹ in Lacs)	37922.80	21451.74	76.78
Share Price (BSE) In ₹	502.25	280.20	——
Market Capitalization (₹ in Lacs)	38017.42	22209.52	79.25
Price Earnings Ratio (NSE)	6.65	4.68	41.99
Price Earnings Ratio (BSE)	6.67	4.63	43.97

8. **Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:** The Company came out with Initial Public Offer of 1966600 equity shares of ₹ 10/- each in year 1994 at a premium of ₹ 90/- per share. The market price of the share as on March 31, 2015 was ₹ 502.25 (closing price) on BSE Limited and ₹ 501.00 (closing price) on the National Stock Exchange of India Limited. The increase in price is approximately 402%, apart from the dividend received by the shareholders. The Company has not made any public offer in the Financial Year under review.
9. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
   - Average increase in remuneration of employees excluding KMPs : 14 %.
   - Average increase in remuneration of KMPs : 28 %.
   - Increase in salary of KMP is decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.
10. **Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:** During the year under review, the Company registered a profit after tax of ₹ 5703.61 Lacs as compared to profit after tax of ₹ 4580.72 Lacs in the previous year and the increase in remuneration of each Key Managerial personnel is detailed above.
11. **The key parameters for any variable component of remuneration availed by the Directors:** The Executive Directors' remuneration does not contain any variable component and the Non-Executive Directors are not entitled to remuneration in any form other than the sitting fees for the Board / Committee meetings attended by them.
12. **The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:** There was no employee receiving remuneration higher than the highest paid Director during the financial year under review.
13. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:** It is confirmed that the remuneration is as per the Remuneration Policy of the Company.

ANNEXURE E TO THE BOARD'S REPORT
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2015
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

i)	CIN	:	L22121GJPLC000183
ii)	Registration Date	:	MARCH 11, 1943
iii)	Name of the Company	:	THE SANDESH LIMITED
iv)	Category/Sub-Category of the Company	:	Public Limited Company having Share Capital
v)	Address of the Registered Office and Contact details	:	**THE SANDESH LIMITED** SANDESH BHAVAN, LAD SOCIETY ROAD, B/H. VASTRAPUR GAM, P.O. BODAKDEV, AHMEDABAD – 380054 (GUJARAT) Phone No.: +91-079-40004000 Email ID: investorsgrievance@sandesh.com Website: www.sandesh.com
vi)	Whether listed Company	:	Yes
vii)	Name, Address and contact details of Registrar and Transfer Agent, if any	:	**MCS Share Transfer Agent Limited** 201, Shatdal Complex, 2nd Floor, Ashram Road, Ahmedabad–380009 (Gujarat) Phone Nos.: +91-079-26580461, 26580462, 26580463 Fax No.: +91-079-26581296 Email ID: mcssta@rediffmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more the total turnover of the Company shall be stated:

SL No	Name & Description of main products / services	NIC Code of the Product /service	% to total turnover of the Company
1	Sale of newspapers and other publications	58131	25.54
2	Advertisement Revenue	58131	60.17

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: Not Applicable

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of Shares held	Applicable Section
			N.A.		

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) PROMOTERS									
(1) INDIAN									
(a) Individual/ HUF	1777400	0	1777400	23.48	1777400	0	1777400	23.48	0.00
(b) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corporate	3885617	0	3885617	51.33	3885617	0	3885617	51.33	0.00
(e) Banks /Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any Other(specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB-TOTAL (A)(1)	**5663017**	0	**5663017**	**74.81**	**5663017**	0	**5663017**	**74.81**	0.00
(2) FOREIGN									
(a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks/Financial Institution	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB-TOTAL (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
TOTAL SHAREHOLDING OF PROMOTER(A)=(A)(1)+(A)(2)	**5663017**	0	**5663017**	**74.81**	**5663017**	0	**5663017**	**74.81**	0.00
B) Public shareholding									
(1) INSTITUTIONS									
(a) Mutual Funds	0	500	500	0.01	0	500	500	0.01	0.00
(b) Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(c) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g) Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB-TOTAL (B)(1)	**0**	**500**	**500**	**0.01**	**0**	**500**	**500**	**0.01**	**0.00**
(2) NON-INSTITUTIONS									
(a) Bodies Corporate									
i) Indian	1011676	6400	1018076	13.45	988559	6400	994959	13.14	(0.31)
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals –									
i) Individual shareholders holding nominal share capital up to ₹1 Lakh	429901	150452	580353	7.67	433317	140552	573869	7.58	(0.09)
ii) Individual share-holders holding nominal share capital in excess of ₹1 Lakh	231766	11100	242866	3.21	281137	11100	292237	3.86	0.65
(c) Others (specify)									
i) Hindu Undivided Family	42814	0	42814	0.57	22768	0	22768	0.30	(0.26)
ii) Non-Resident Individual	18695	3100	21795	0.29	18971	3100	22071	0.29	0.00
SUB-TOTAL (B)(2)	**1734852**	**171052**	**1905904**	**25.18**	**1744752**	**161152**	**1905904**	**25.18**	**0.00**
TOTAL PUBLIC SHAREHOLDING (B)=(B)(1)+(B)(2)	**1734852**	**171552**	**1906404**	**25.19**	**1744752**	**161652**	**1906404**	**25.19**	**0.00**
(C) Shares held by Custodians for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A)+(B)+(C)	**7397869**	**171552**	**7569421**	**100.00**	**7407769**	**161652**	**7569421**	**100.00**	**N.A.**

(ii) Shareholding of promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year 1st April, 2014			Shareholding at the end of the year 31st March, 2015			% Change in Shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of of the Company	% of Shares Pledged / encumbered to total Shares	
1.	Satlon Enterprise Private Limited	1890152	24.97	NIL	1890152	24.97	NIL	0.00
2.	Satyesh Prochem LLP	1275777	16.85	NIL	1275777	16.85	NIL	0.00
3.	Parthiv Falgunbhai Patel	1189100	15.71	NIL	1189100	15.71	NIL	0.00
4.	Scabious Enterprise LLP	420831	5.56	NIL	420831	5.56	NIL	0.00
5.	Falgunbhai Chimanbhai Patel	386350	5.10	NIL	386350	5.10	NIL	0.00
6.	Saintfoin Enterprise LLP	298857	3.95	NIL	298857	3.95	NIL	0.00
7.	Falgunbhai Chimanbhai Patel (HUF)	185300	2.45	NIL	185300	2.45	NIL	0.00
8.	Ritaben Chimanbhai Patel	10350	0.14	NIL	10350	0.14	NIL	0.00
9.	Pannaben Falgunbhai Patel	6300	0.08	NIL	6300	0.08	NIL	0.00
	TOTAL	**5663017**	**74.81**	NIL	**5663017**	**74.81**	NIL	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

There is no change in the shareholding of the Promoters. (Please refer (ii) above)

(iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year		Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease				Cumulative shareholding during the year	
		No. of Shares	% of total Shares of the Company	Date	Reason	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Anwesha Stocktrade Private Limited	185100	2.45	01.04.2014	Beginning of the year			185100	2.45
				——-	No Change during the year	0	N.A.	185100	2.45
				31.03.2015	At the end of the year			185100	2.45
2.	Kamal Exports Private Limited	175000	2.31	01.04.2014	Beginning of the year			175000	2.31
				——-	No Change during the year	0	N.A.	175000	2.31
				31.03.2015	At the end of the year			175000	2.31
3.	Sound Finlease Private Limited	157600	2.08	01.04.2014	Beginning of the year			157600	2.08
				——-	No Change during the year	0	N.A.	157600	2.08
				31.03.2015	At the end of the year			157600	2.08
4.	Redwood Holding Private Limited	153500	2.03	01.04.2014	Beginning of the year			153500	2.03
				——-	No Change during the year	0	N.A.	153500	2.03
				31.03.2015	At the end of the year			153500	2.03
5.	Seetha Kumari	96946	1.28	01.04.2014	Beginning of the year			96946	1.28
				01.08.2014	Transfer	11	0.000	96957	1.28
				05.09.2014	Transfer	210	0.003	97167	1.28
				12.09.2014	Transfer	2832	0.037	99999	1.32
				24.10.2014	Transfer	3570	0.047	103569	1.37
				14.11.2014	Transfer	(106)	(0.001)	103463	1.37
				21.11.2014	Transfer	(375)	(0.005)	103088	1.36
				28.11.2014	Transfer	1000	0.013	104088	1.38

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year		Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease				Cumulative shareholding during the year	
		No. of Shares	% of total Shares of the Company	Date	Reason	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
				31.12.2014	Transfer	313	0.004	104401	1.38
				02.01.2015	Transfer	60	0.001	104461	1.38
				09.01.2015	Transfer	20	0.000	104481	1.38
				16.01.2015	Transfer	494	0.007	104975	1.39
				30.01.2015	Transfer	475	0.006	105450	1.39
				31.03.2015	At the end of the year			105450	1.39
6.	Paramount Club LLP	89765	1.19	01.04.2014	Beginning of the year			89765	1.19
				25.04.2014	Transfer	35000	0.462	124765	1.65
				31.03.2015	At the end of the year			124765	1.65
7.	Gokuleshwar Realty PrivateLimited	71858	0.95	01.04.2014	Beginning of the year			71858	0.95
				——-	No Change during the year	0	N.A.	71858	0.95
				31.03.2015	At the end of the year			71858	0.95
8.	Dipakbhai Karsandas Makhecha	40501	0.54	01.04.2014	Beginning of the year			40501	0.54
				——-	No Change during the year	0	N.A.	40501	0.54
				31.03.2015	At the end of the year			40501	0.54
9.	New Millenium Technology Management Limited	38230	0.51	01.04.2014	Beginning of the year			38230	0.51
				04.04.2014	Transfer	(20594)	(0.272)	17636	0.23
				20.06.2014	Transfer	155	0.002	17791	0.24
				12.09.2014	Transfer	547	0.007	18338	0.24
				14.11.2014	Transfer	(416)	(0.005)	17922	0.24
				21.11.2014	Transfer	(500)	(0.007)	17422	0.23
				09.01.2015	Transfer	(2000)	(0.026)	15422	0.20
				31.03.2015	At the end of the year			15422	0.20
10.	JM Financial Services Limited	25193	0.33	01.04.2014	Beginning of the year			25193	0.33
				04.04.2014	Transfer	(11935)	(0.158)	13258	0.18
				23.05.2014	Transfer	50	0.001	13308	0.18
				30.05.2014	Transfer	15960	0.211	29268	0.39
				30.06.2014	Transfer	(12750)	(0.168)	16518	0.22
				10.10.2014	Transfer	(395)	(0.005)	16123	0.21
				17.10.2014	Transfer	(3626)	(0.048)	12497	0.17
				31.12.2014	Transfer	(6284)	(0.083)	6213	0.08
				09.01.2015	Transfer	4194	0.055	10407	0.14
				23.01.2015	Transfer	(869)	(0.011)	9538	0.13
				31.03.2015	Transfer	3805	0.050	13343	0.18
				31.03.2015	At the end of the year			13343	0.18
11.	Tejash Finstock Private Limited	12824	0.17	01.04.2014	Beginning of the year			12824	0.17
				02.05.2014	Transfer	223	0.003	13047	0.17
				30.06.2014	Transfer	12750	0.168	25797	0.34
				08.08.2014	Transfer	950	0.013	26747	0.35
				10.10.2014	Transfer	(2025)	0.027	24722	0.33
				17.10.2014	Transfer	1000	0.013	25722	0.34
				31.12.2014	Transfer	358	0.005	26080	0.34
				31.03.2015	At the end of the year			26080	0.34
12.	Hiral Shah	0	N.A.	01.04.2014	Beginning of the year			0	0.00
				04.04.2014	Transfer	25307	0.334	25307	0.33
				11.04.2014	Transfer	10240	0.135	35547	0.47
				09.05.2014	Transfer	200	0.003	35747	0.47
				23.05.2014	Transfer	17590	0.232	53337	0.70
				30.05.2014	Transfer	444	0.006	53781	0.71
				31.03.2015	At the end of the year			53781	0.71

The shares of the Company are traded on a daily basis and hence the date-wise increase/decrease in shareholding is not indicated. Shareholding is provided on the basis of Benpos received on a weekly basis from Depositories.

(v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year		Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease				Cumulative shareholding during the year	
		No. of Shares	% of total Shares of the Company	Date	Reason	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Sudhir Indravadan Nanavati (Director)	250	0.00	01.04.2014	Beginning of the year			250	0.00
				——-	No Change during the year	0	N.A.	250	0.00
				31.03.2015	At the end of the year			250	0.00
2.	Mukesh Mangalbhai Patel (Director)	0	N.A.	01.04.2014	Beginning of the year			0	N.A.
				——-	No Change during the year	0	N.A.	0	N.A.
				31.03.2015	At the end of the year			0	N.A.
3.	Shreyas Vishnuprasad Pandya (Director)	51600	0.68	01.04.2014	Beginning of the year			51600	0.68
				——-	No Change during the year	0	N.A.	51600	0.68
				31.03.2015	At the end of the year			51600	0.68
4.	Sandeep Mohanraj Singhi (Director)	0	N.A.	01.04.2014	Beginning of the year			0	N.A.
				——-	No Change during the year	0	N.A.	0	N.A.
				31.03.2015	At the end of the year			0	N.A.
5.	Sanjay Kumar Tandon, C.F.O. (KMP)	0	N.A.	01.04.2014	Beginning of the year			0	N.A.
				——-	No Change during the year	0	N.A.	0	N.A.
				31.03.2015	At the end of the year			0	N.A.
6.	Dhaval Pandya, Company Secretary (KMP)	0	N.A.	01.04.2014	Beginning of the year			0	N.A.
				——-	No Change during the year	0	N.A.	0	N.A.
				31.03.2015	At the end of the year			0	N.A.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ In Lacs)

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	4731.01	862.29	0.00	5593.30
ii) Interest due but not paid	0.00	22.57	0.00	22.57
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
TOTAL (i)+(ii)+(iii)	4731.01	884.86	0.00	5615.87
Change in Indebtedness during the Financial Year				
Addition	529.46	1387.53	0.00	1916.99
Reduction	4731.01	1799.03	0.00	6530.04
NET CHANGE	(4201.55)	(411.50)	0.00	(4613.05)
Indebtedness at the end of the financial year				
i) Principal Amount	529.46	473.36	0.00	1002.82
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
TOTAL (i)+(ii)+(iii)	529.46	473.36	0.00	1002.82

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time-Directors and/or Manager : (₹ In Lacs)

Sr. No.	Particulars of Remuneration	Name of MD / Whole-Time-Director/Manager		Total Amount
		Shri Falgunbhai C. Patel (Chairman & Managing Director)	Shri Parthiv F. Patel (Managing Director)	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	113.03	72.37	185.40
	(b) Value of perquisites u/s. 17(2) Income-Tax Act, 1961	1.40	0.40	1.80
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00
4.	Commission - As % of Profit	355.00	395.00	750.00
	- Others, specify	0.00	0.00	0.00
5.	Others, please specify	0.00	0.00	0.00
	TOTAL (A)	469.43	467.77	937.20
	Ceiling as per the Act	471.92	471.92	943.84

B. Remuneration to other Directors: (₹ In Lacs)

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Smt. Pannaben Patel	Shri Sudhirbhai Nanavati	Shri Mukeshbhai Patel	Shri Shreyasbhai Pandya	Shri Sandeepbhai Singhi	
1.	Independent Directors						
	(a) Fee for attending Board Committee Meeting	0.00	0.025	0.00	0.00	0.025	0.05
	(b) Commission	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Others, please specify	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL (1)	0.00	0.025	0.00	0.00	0.025	0.05
2.	Other Non-Executive Directors	0.00	0.00	0.00	0.00	0.00	0.00
	(a) Fee for attending Board Committee Meeting	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Commission	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Others, please specify	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL (2)	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL (B) = (1+2)	0.00	0.025	0.00	0.00	0.025	0.05
	Total Managerial Remuneration	**0.00**	**0.025**	**0.00**	**0.00**	**0.025**	**0.05**
	Overall Ceiling as per the Act						94.38

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD : (₹ In Lacs)

SN	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary	CFO	
1.	Gross Salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	7.00	19.75	26.75
(b)	Value of perquisites u/s. 17(2) Income-Tax Act, 1961	0.00	0.00	0.00
(c)	Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00
4.	Commission			
	- As % of Profit	0.00	0.00	0.00
	- Others, specify	0.00	0.00	0.00
5.	Others, please specify	0.00	0.00	0.00
	TOTAL	7.00	19.75	26.75

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NONE

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	——-	——-	——-	——-	——-
Punishment	——-	——-	——-	——-	——-
Compounding	——-	——-	——-	——-	——-
B. DIRECTORS					
Penalty	——-	——-	——-	——-	——-
Punishment	——-	——-	——-	——-	——-
Compounding	——-	——-	——-	——-	——-
C. OTHER OFFICERS IN DEFAULT					
Penalty	——-	——-	——-	——-	——-
Punishment	——-	——-	——-	——-	——-
Compounding	——-	——-	——-	——-	——-

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

Print media is one of the oldest and basic forms of mass communication and the contribution of print media in providing information and transfer of knowledge is remarkable. Even after the advent of electronic media, the print media has not lost its charm or relevance. Print media has the advantage of making a longer impact on the minds of the reader, with more in-depth reporting and analysis.

According to FICCI-KPMG Indian Media and Entertainment Industry Report 2015, the structure of the Indian Print industry continues to be highly fragmented with both national and regional players present in the market. As on March 31, 2014, total registered publications stood more than 99000, out of which more than 13000 are dailies. In 2014, the Indian Print Industry experienced growth of 8.3% and this growth is largely coming from Tier II and Tier III cities with regional language editions outperforming the national editions and English dailies. This trend is expected to continue as most of the major publishers are working towards strengthening their presence in existing markets. Newspapers continue to be the biggest contributor of revenue to the print industry. In 2014, the contribution of newspapers to the total print revenue stood close to 95%. The Indian print industry is still growing at a high single digit rate and is expected to grow at a CAGR to 8 per cent during 2014-15. Most of the growth in the sector is expected to come from Tier II, Tier III cities and rural markets.

The Company belongs to the Regional Print Media Industry and is a publisher of "SANDESH" a premier Gujarati daily newspaper in Gujarat Region, to carry on the business of editing, printing and publishing newspapers and periodicals. The Company started its first printing facilities at Ahmedabad.

Late Shri Chimanbhai S. Patel acquired the entire business from the original promoter in the year 1958, and had put his efforts to strengthen the activities carried out by "SANDESH". The editorial policy of the Company has always been based on basic journalistic values of objectivity and has not been influenced by any external forces. Presently, Shri Falgunbhai Patel, Chairman & Managing Director is running the entire business affairs of the Company along with Shri Parthiv Patel, Managing Director and a professional team of the Executives of the Company.

The Company has started its printing facilities at Baroda during 1985-86, at Surat during 1989-90, at Rajkot during 1990-91, at Bhavnagar during 1998-99 and at Bhuj during 2010-11 to cater to the semi urban and rural areas. The Company has now total seven editions, six editions from Gujarat and one edition from Mumbai, Maharashtra. The Company has a strong regional franchise, where it enjoys strong readership loyalty.

Besides the Company publishes "Stree", a weekly magazine and also the periodical "Sandesh Pratyaksha Panchang" which remained popular among the public. A weekly newspaper 'Agro Sandesh', specific to the rural community of the State of Gujarat covering the farming, dairy and co-operative sector was successfully launched and which is contributing positively to the development of the farmers of the State of Gujarat and allied agricultural industries.

The Company's News TV channel 'Sandesh News' is immensely popular amongst Gujarati Viewers and it has also won several awards. Further, as a part of its out-of-home advertising activity, the Company has advertisements sites at the major commercial areas in Ahmedabad. The Company is also successfully operating its real estate and finance businesses.

2. OPPORTUNITIES AND THREATS

Historically, the print media companies have expanded by increasing penetration and keeping the cover prices affordable, thus resulting in relatively lower circulation revenue growth. However, recently, the print media industry has been in a consolidation mode and circulation revenue growth for most print companies has been higher than the advertising revenue growth.

According to FICCI-KPMG Indian Media and Entertainment Industry Report 2015, the percentage of revenues from regional advertisements has increased in the overall print advertising pie. Vernacular print saw a growth of 9.8 per cent and English print growth dropped from 5.8 percent in 2013 to 5.2 per cent in 2014. While many English newspaper subscribers are shifting to online platforms, regional print markets still remain largely isolated from this trend. Vernacular print, which is perceived as an economical mode of reaching the target audience by advertisers in smaller cities and towns, is likely to grow at a CAGR of 10.5 per cent during 2014-19 and will constitute nearly 36 per cent of the total revenue pie by 2019. The regional language newspapers have a strong foothold in the Indian Print market and are in a good position to monetize their audience base through both circulation and advertisement revenues. While impact of digital media is more pronounced in the metro cities of Delhi, Mumbai, Bengaluru, etc., Tier II and Tier III cities are continuosly witnessing growth in newspaper readership.

Macro factors such as rising literacy and increasing penetration in semi-urban and rural areas are likely to ensure profitable growth for the print media sector. Future growth is largely driven by semi-urban and rural areas on account of increasing commercial activity, higher spending power and rising literacy. With the language print medium dominating in these areas, language newspapers are preferred over English newspapers.

The Company, with its seven editions at different strategic locations, has strongly established its presence across the State of Gujarat and also in Maharashtra. The Company also sees the opportunities in rural and semi-urban areas of Gujarat. The Company is planning

to continuously improve the circulation of its newspaper in those areas also and will target higher readership amongst the young, educated and elite mass of the public. The publications of the Company are very popular in the urban areas of the State and it continuously improving the readership in smaller town and villages of the State of Gujarat.

As per FICCI-KPMG Indian Media and Entertainment Industry Report 2015, television industry continues to have a dynamic operating environment in 2014. The ecosystem for TV appeal dismissed. Revenue growth is expected to remain strong in 2015 on account of the rebound in the India growth story. The number of TV households in India increased to 168 million in 2014, implying a TV penetration of 61 per cent. The regional news genre has outperformed national news over the last three years and this trend continued in 2014. The industry looks to de-risk itself from cyclical advertising revenues funding content and carriage, it is imperative that stable mechanisms are put in place for improving subscription revenues and equitable sharing of the same among different stakeholders. Industry will be well placed to reap benefits of increase HD penetration, premium channels and catch up TV and other value added content and services.

"Sandesh Spotlight" is the OOH wing of the Company which has a vision 'To make an impact in the OOH market by combining Marketing Strength and Futuristic Approach'. The Company had procured various prestigious tenders like Bus Rapid Transit System Bus Shelters, AUDA & Ahmedabad Municipal Corporation. Sandesh Spotlight has properties in the prime locations in the city of Ahmedabad, covering the most prominent junctions and some of the busiest cross roads, and aims at strategically adding more so as to be able to provide its clients with best visibility for their brands; in line with its mission - 'To work as a team with our clients to ensure better mileage and visibility for their brands'. Further, Sandesh Spotlight has been awarded exclusive advertising rights on more than 8000 buses of Gujarat State Road Transport Corporation, which provides a transport facility across the State of Gujarat.

As per FICCI-KPMG Indian Media and Entertainment Industry Report 2015, the Indian Outdoor advertising (OOH) industry saw robust growth in 2014. Exceeding expectations, the industry grew by 14 per cent, primarily on the back of election spending, and growth of E-commerce and transit media. E-Commerce was a welcome surprise, and is anticipated to grow in 2015 as well, the general elections gave a welcome impetus to growth. On the flip side, challenges such as lack of clarity on regulations, absence of uniform measurement metrics, and unauthorised hoardings continue and lack of security measures continue to slow down the industry. With positive sentiment in the market it is expected the OOH industry to grow at a CAGR of 9.8 per cent in the coming years in 2019.

Better Planning, focused approach for the implementation of strategy and professionalization of the management will help the Company to have a sustained development of its business. Further, looking to the popularity of its newspaper amongst its readers, there seems to be no close threat from its competitors.

3. SEGMENT-WISE OR PRODUCT-WISE PERFOMANCE

a) Media:

This is the core business of the Company since its inception. The Company had been able to maintain its business volumes despite stiff competition in the regional media industry. The revenue from the media segment was ₹ 30812.79 Lacs during the Financial Year under review as against ₹ 27329.55 Lacs in previous Financial Year.

b) Finance Division:

The Company has been in the Financing business and during the year under review, the segment revenue from Finance Division was ₹ 3030.75 Lacs during the Financial Year under review as against ₹ 3566.60 Lacs in the previous year.

c) Real Estate Division:

The Company has been in the Real Estate business and during the year under review, the segment revenue from Real Estate Division was ₹ 295.89 Lacs during the Financial Year under review as against ₹ 265.57 Lacs in the previous year.

4. OUTLOOK, RISKS AND CONCERNS

The increase in population, literacy rate and reach has led to increased circulation and readership of the newspapers in India. The Company is steadily increasing its geographical presence, which helps improve its circulation and readership of its publications.

The business outlook for the Print Media Industry and the Company looks good. Both readership and circulation of newspapers, especially for vernacular newspapers, is growing in India. Print Media is expected to remain a popular vehicle for advertisers to reach out to a large consumer base in the country. The Media and Entertainment industry is expected to grow at a CAGR of 13.9% by financial year 2019, which is a growth rate almost double that of the global media and entertainment industry.

Newsprint is the most important raw material constituting more than 50 per cent of the cost base. According to FICCI-KPMG Indian Media and Entertainment Industry Report 2015, the appreciation of rupee in the first half of FY 2014 and sharp depreciation of rouble had led to a drop in the per-tonne cost of newsprint, as Canada, United States and Russia are the top exporters of news print material to India. The newsprint prices are expected to stabilize at the current level or slightly lower to FY 15, thus providing some operating leverage to the print business across the country. The Newsprint prices reduced and stabilized in 2014, contrary to the past few years where the average cost of newsprint witnessed a growth of 12 to 15 per cent every year. The newsprint price is cyclical and is dependent on various factors. Prices of Newsprint are linked to global demand and they are volatile in nature due to fluctuation

in USD. The Company keeps close watch on the development on the Newsprint front. The Company uses imported as well as domestic newsprint and by judicious mix of them, tries to mitigate the high cost impact on the business operations.

The print media business is largely dependent on advertising revenue. The Company has increased cover price of newspaper and it is continuously taking appropriate steps to ensure effective cost management.

For the print media industry, reliable third party readership data is not available and many companies hesitant to rely on IRS data for devising their strategies. The circulation numbers of newspaper alone sometimes are insufficient for advertisers to take an informed decision; still, the circulation numbers certified by the Registrar of Newspapers of India are useful for the advertisers and agencies and the Company enjoys the confidence of its advertisers.

There is intense competition between publication houses for circulation, readership and advertising and this industry is very competitive. The Company is well established and its has better financial resources and it always strives hard to generate higher revenues every year and hence, the Company is able to quickly respond to market changes and consumer sentiments. The Company has competed successfully in the year under review and it believes to continuously compete effectively. The Company is continuously strengthening its market positions, reinforcing its relationships with Agents, Advertisers and providing high quality contents to its readers. The Company's website i.e. "www.sandesh.com" is a very popular website for the Gujarati community.

5. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company's internal control systems are adequate considering size and nature of operations of the Company, to meet regulatory and statutory requirements, assure recording of all transactions and report reliable and timely financial information. The Company has defined risk management framework and it is implemented as an integral part of business processes. The Company applies effective mitigation techniques to manage potential risks. Risk management system includes recording, monitoring and controlling internal enterprise business risks and addressing them through informed and objective strategies. Further, the Board of Directors of the Company has adopted a Risk Management Policy and it has identified various risks and also has mitigation plans for each risk identified. Its comprehensive risk management system ensures that all risks are timely defined and mitigated in accordance with the Risk Management Policy. The Audit Committee of the Board of Directors of the Company periodically reviews the internal control system and also internal audit reports issued by the Internal Auditors of the Company.

6. DEVELOPMENTS ON HUMAN RESOURCE/INDUSTRIAL RELATIONS FRONT

The Company treats its employees as most valuable assets. The Company aims to align human resource practices with its business goals. The performance management system enables a holistic approach to the issue of managing performance and does not limit to only an appraisal. The total number of permanent employees on the rolls of the Company is 501 on March 31, 2015. The Company takes pride of its highly motivated and committed team of its employees. The employees performed to their full potential and contributed to the growth and development of the Company. During the Financial Year, the industrial relations between the employees and management were calm and composed.

7. DISCUSSIONS ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Summary Financial Information:

Particulars	2014-15		2013-14		%
	₹ In Lacs	% to Revenues	₹ In Lacs	% to Revenues	Increase / (Decrease)
Revenue from operations	34488.84	99.61	31318.22	99.50	10.12
Other Income	136.63	0.39	155.93	0.50	(12.37)
Total Revenue	34625.47	100.00	31474.15	100.00	10.01
EBIDTA	9811.22	28.34	8433.27	26.79	16.34
Depreciation / Amortization	797.80	2.30	783.88	2.49	1.77
Net interest expenses / (Income)	431.97	1.25	807.07	2.56	(46.47)
Profit before Tax (PBT)	8581.45	24.78	6842.32	21.74	25.42
Exceptional items	5.41	0.02	(19.25)	(0.06)	—
Profit before Tax (PBT)	8586.86	24.80	6823.07	21.68	25.85
Income Tax	2883.25	8.33	2242.35	7.12	28.58
Profit after tax (PAT)	5703.61	16.47	4580.72	14.55	24.51

Net Sales and other operating income

Revenue from operations grew by 10.12 % to ₹ 34488.84 Lacs from ₹ 31318.22 Lacs in the previous year.

EBIDTA

EBIDTA during the year stood at 28.34 % compared to 26.79 % in the previous year showing an improvement by 1.55 %.

Depreciation and amortization

Depreciation and amortization charge during the financial year 2014-15 was ₹ 797.80 Lacs as compared with ₹ 783.88 Lacs during the previous year.

Net interest expense

Net Interest Expenses amounted to ₹ 431.97 Lacs compared to ₹ 807.07 Lacs during the previous financial year. The decrease in interest expenses is due to better utilization of funds. Average borrowing during the Financial Year ended March 31, 2015 stood at ₹ 1,002.83 Lacs as compared to ₹ 5,615.86 Lacs during previous Financial Year.

Income Tax

The income tax charge for the financial year 2014-15 stood at ₹ 2883.25 Lacs compared to ₹ 2242.35 Lacs in financial year 2013-14. Average income tax rate as a percentage of profit before tax is 33.58 % for the financial year 2014-15 as compared to 32.86% for the financial year 2013-14.

Net profit after taxes

The net profit after taxes for the financial year 2014-15 was ₹ 5703.61 Lacs compared with ₹ 4580.72 Lacs during the previous financial year, an increase of 24.51 %.

Capital

There was no change in the equity share capital during the financial year under review. Out of the divisible profits of ₹ 5703.61 Lacs (previous year ₹ 4580.72 Lacs), a sum of ₹ 7000.00 Lacs (previous year ₹ 4000.00 Lacs) was transferred to General Reserve Account. Dividend of ₹ 302.78 Lacs (₹ 4.00 per share) is proposed during the year; previous year ₹ 302.78 Lacs (₹4.00 per share) was distributed.

Fixed Assets

The net investment in fixed assets during the financial year was ₹ 7076.85 Lacs at the end of FY 2014-15 as compared to ₹ 6846.92 Lacs as at the end of FY 2013-14.

The Company, as planned, is gradually moving upwards in its core business and also strives hard to improvise its strengths to keep its dominance in the existing business and also explore opportunities available in new sectors.

8. CAUTIONARY STATEMENT

Readers are cautioned that this discussion and analysis contains forward-looking statements that involve risks and uncertainties. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their date. The above discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto.

REPORT ON CORPORATE GOVERNANCE FORMING PART OF DIRECTORS' REPORT

1. BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company firmly believes that Good Corporate Governance in any organization needs to be principle-based as well as simple, moral, accountable, responsive and transparent (SMART). The philosophy of the Company is to attain the highest standards of Corporate Governance by ensuring transparency in all its actions & operations and to maximize values of its stakeholders. The Company complies with all the provisions and stipulations laid down in the guidelines on the corporate governance as provided in clause 49 of the Listing Agreements with the Stock Exchanges. This philosophy of the Company would ensure that it follows highest standards of professionalism, integrity, accountability, fairness, transparency, social responsiveness and best business practices.

The corporate governance structure formed by the Company includes principles, processes and systems to help the Company to take informed decision making and performance based management and it also supports establishment of culture of integrity and fairness in all transactions. The Company also periodically disclosed compliance with these principles and processes in the transparent manner. The Board of Directors of the Company (*the Board*, for short) also supervises the management activities to ensure the effectiveness of the corporate governance which promotes the Board that functions independently and without any influence. In terms of clause 49 of the Listing Agreement with the stock exchanges, the details of compliance for the year ended March 31, 2015 are as follows:

2. BOARD OF DIRECTORS:

1. Composition, meetings and attendance:

The Board consists of the Directors having varied experience in different areas and acknowledged as leading professionals in their respective fields. The composition of the Board is in conformity with the provisions of the Companies Act, 2013 and the Rules made thereunder (*the Act,* for short) and also in compliance with the provisions of clause 49 of the Listing Agreement. Shri Falgunbhai Patel, Managing Director, is the Chairman of the Board. The Board of Directors of the Company consists of 2 (two) Promoter-Executive Directors, 1 (one) Woman, Promoter-Non-Executive Director and 4 (four) Independent-Non-Executive Directors.

The calendar of the Meetings of the Board is decided in consultation with the Board and the schedule of the meetings is communicated to all Directors in advance. During the year under review, total 4 (four) meetings of the Board were held on 29.05.2014, 12.08.2014, 12.11.2014 and 06.02.2015. The Company has observed the Corporate Governance provisions of the Listing Agreement for conducting the Board Meetings during the year under review.

The Board Meetings are held at the registered office of the Company and the agenda is circulated in advance and includes detailed notes on the items to be discussed at the meeting to enable the Directors to take informed decisions. The necessary quorum was present for all the Board Meetings and the previous Annual General Meeting of the Company. The maximum interval between any two Board Meetings was within the maximum allowed gap of one hundred and twenty days. All the relevant information about production, sales, financial results, loan & investments, capital expenditure proposals, share transfers, demat / remat compliance, status of statutory dues payment, etc., are regularly placed before the Board for their review and approval. The Board, on quarterly basis, reviews the compliance reports of the applicable laws submitted by the heads of the respective departments of the Company. The draft minutes of the meeting approved by the Chairman is circulated to all the Directors after the conclusion of the meetings. After each Board Meeting, the Company has established system of follow up, review and reporting on actions taken by the Management on the decisions of the Board and Committees of the Board.

The details of composition of the Board, the categories of the Directors as well as their directorships/ memberships in other companies / committees are given below:

Name of Director	Category	Board Meetings held during the tenure	Board Meetings attended	Attendance at the last AGM held on 26.09.2014	Other Directorships held (including Pvt. Ltd. Companies) at the year ended	No. of Board Committees of which Chairman/ Member	
						Member	Chairman
Shri Falgunbhai Patel	Promoter, Executive	4	4	Yes	3	NIL	1
Shri Parthiv Patel	Promoter, Executive	4	4	Yes	4	NIL	NIL
Smt. Pannaben Patel	Promoter, Non-Executive	4	2	No	1	1	NIL
Shri Sudhirbhai Nanavati	Independent, Non-Executive	4	1	No	1	1	2
Shri Mukeshbhai Patel	Independent, Non-Executive	4	4	Yes	6	3	5
Shri Shreyasbhai Pandya	Independent, Non-Executive	4	4	Yes	3	4	NIL
Shri Sandeepbhai Singhi	Independent, Non-Executive	4	2	No	NIL	3	NIL

Yes – Attended, No – Not Attended

Smt. Pannaben Patel, Director is spouse of Shri Falgunbhai Patel, Chairman & Managing Director of the Company. Shri Parthiv Patel, Managing Director is son of Shri Falgunbhai C. Patel. Except Shri Falgunbhai Patel, Shri Parthiv Patel and Smt. Pannaben Patel, none of the other director/s is/ are related to any director/s of the Company. The nature of employment of Shri Falgunbhai Patel, Chairman & Managing Director and Shri Parthiv F. Patel, Managing Director is contractual.

Number of Directorship held in other companies includes all companies, whether listed or unlisted and excludes other bodies corporate and professional bodies. The limits on directorships of Independent Directors and Executive Directors are within the permissible limits. None of the Director is a Member of more than ten Committees or Chairman of more than five Committees across all companies. The Company has issued formal letters of appointment to its Independent Directors appointed at the previous Annual General Meeting held on September 26, 2014, and the terms and conditions of said Letter are published on the website of the Company. The maximum tenure of Independent Directors is in accordance with the Act. Personal shareholding of the Non-Executive Directors is as follows:

Sr. No.	Name of the Director	No. of Equity shares (as on 31/03/2015)
1.	Shri Sudhirbhai Nanavati	250
2.	Shri Mukeshbhai Patel	Nil
3.	Shri Shreyasbhai Pandya	51600
4.	Smt. Pannaben Patel	6300
5.	Shri Sandeepbhai Singhi	Nil

2. Familiarization Program for Independent Directors:

The Familiarization Program for the Independent Directors of the Company has been adopted by the Board pursuant to the provisions of clause 49 of the Listing Agreement with the Stock Exchanges. The aim of the Familiarization Program is to enable the Independent Directors to perceive the business of the Company and give them opportunity to contribute significantly to the Company by providing the insights into the affairs of the Company.

The Familiarization Program for the Independent Directors is administered and monitored by the Nomination and Remuneration Committee of the Board. A letter of appointment is provided at the time of appointing an Independent Director which, inter alia, shall explain the role, functions, duties and responsibilities expected of him as a Director of the Company. Further, the Company conducts an introductory familiarization program which inter alia includes roles, rights and responsibilities and also strategies, operations and functions of the Company. The Managing Director and the functional heads of various departments of the Company frequently conduct programs and give presentations to familiarize the Independent Directors on the vision and mission of the Company, its operations, administration and management, business plans, strategies, technologies and also future outlook of the entire industry, on an ongoing basis and such programs and presentations are made regularly to the Board / Independent Directors.

3. Annual Performance evaluation:

Pursuant to the provisions of the Act and clause 49 of the Listing Agreement with the stock exchanges, the Board carries out an annual evaluation of its performance, the Directors individually as well as the evaluation of the working of its Committees and the findings will be shared individually with the Board Members as well as the Chairman of the Company.

During the financial year under review, in terms of the provisions of the Act and clause 49 of the Listing Agreement, the Board has carried out a formal process of performance evaluation of the Board, Committees and also individual Directors. The evaluation of the performance was on the basis of the criteria like culture and dynamics of the Board, quality of Board Members, key responsibilities of the Board Members, contribution of the Members, effectiveness of Board / Committee process and functioning. A structured questionnaire was prepared covering the various criteria of competencies and the responses were evaluated by the Nomination and Remuneration Committee as well as the Board. Its findings were shared individually with the Board Members as well as the Chairman of the Company and the results reflected high satisfactory performance of Board and Committee Members.

3. COMMITTEES OF THE BOARD:

The Board of the Company has constituted the following Committees and each Committee has their terms of reference as a Charter. The Chairman of each Committee along with the other Members of the Committee and if required other Members of the Board, decide the agenda, frequency and the duration of each meeting of that Committee. The Board of the Company has constituted the following Committees of the Board:

i. Audit Committee;

ii. Nomination and Remuneration Committee;

iii. Stakeholders Relationship Committee; and

iv. Corporate Social Responsibility Committee

A. Audit Committee:

Terms of reference:

The Audit Committee of the Board is constituted in terms of provisions of the Act and in accordance with the requirements of the Listing Agreement. The Audit Committee reports to the Board and is primarily responsible for:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act
   b. Changes, if any, in accounting policies and practices and reasons for the same
   c. Major accounting entries involving estimates based on the exercise of judgment by management
   d. Significant adjustments made in the financial statements arising out of audit findings
   e. Compliance with listing and other legal requirements relating to financial statements
   f. Disclosure of any related party transactions
   g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

Composition, meetings and attendance:

The Audit Committee consists of Shri Mukeshbhai Patel, who is the Chairman of the Committee, Shri Sudhirbhai Nanavati, Shri Shreyasbhai Pandya and Shri Sandeepbhai Singhi, as the members. The Company Secretary of the Company acts as the Secretary to the Committee. The Company Secretary of the Company acts as the Secretary to the Committee.

During the year under review total 4 (four) meetings of the Audit Committee were held on 29.05.2014, 12.08.2014, 12.11.2014 and 06.02.2015. The attendance of the Members of the Audit Committee is as under:

		Date-wise attendance of Audit Committee Meeting during the F.Y 2014-2015			
Sr. No.	**Name of the Members**	**29.05.2014**	**12.08.2014**	**12.11.2014**	**06.02.2015**
1.	Shri Mukeshbhai Patel	Yes	Yes	Yes	Yes
2.	Shri Sudhirbhai Nanavati	No	No	No	Yes
3.	Shri Shreyasbhai Pandya	Yes	Yes	Yes	Yes
4.	Shri Sandeepbhai Singhi	Yes	No	No	Yes

Yes – Attended, No – Not Attended

The Statutory Auditors, the Internal Auditors, the Finance & Accounts Head and the Managing Directors of the Company usually invited to attend the meetings of the Audit Committee. All Committee Members are financially literate and have accounting and financial management expertise. Shri Mukeshbhai Patel, Independent Director, who is the Chairman of the Audit Committee was present at the previous Annual General Meeting to answer the queries.

B. Nomination and Remuneration Committee :

In compliance with the provisions of section 178 of the Act and Rule 6 of The Companies (Meetings of Board and its Powers) Rules, 2014, the Board of the Company has reconstituted the existing "Remuneration Committee" as "Nomination and Remuneration Committee".

Terms of reference:

The terms of reference of Nomination and Remuneration Committee includes the following:

1. To formulate and recommend to the Board a nomination and remuneration policy;
2. To monitor the compliance with the said policy from time to time; and
3. To institute a mechanism for implementation of the policy.
4. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
5. To formulate criteria for evaluation of Independent Directors and the Board;
6. To devise a policy on Board diversity; and
7. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

Composition, meetings and attendance:

The Nomination and Remuneration Committee of the Board presently consists of four (4) Independent and Non-Executive Directors viz. Shri Sudhirbhai Nanavati, who is the Chairman of the Committee, Shri Mukeshbhai Patel, Shri Shreyasbhai Pandya and Shri Sandeepbhai Singhi, as the Members of the Committee. The Nomination and Remuneration Committee met one time during the year under review. The Minutes of the Committee was noted at the meeting of the Board of the Company. The decisions regarding the remuneration of the Executive Directors are taken by the Nomination and Remuneration Committee and placed before the Board for its approval subject to consent from the members and the Central Government, as and when necessary. The Company Secretary of the Company acts as the Secretary to the Committee.

During the year under review a meeting of Nomination and Remuneration Committee was held on 12.08.2014. The attendance of the Members of the said Committee is as under:

Sr.No.	Name of the Members	Date-wise attendance of Nomination and Remuneration Committee Meeting during the F.Y 2014-2015
		12.08.2014
1.	Shri Sudhirbhai Nanavati	No
2.	Shri Mukeshbhai Patel (Chairman)	Yes
3.	Shri Shreyasbhai Pandya	Yes
4.	Shri Sandeepbhai Singhi	No

Yes – Attended, No – Not Attended

Remuneration Policy:

In terms of the provisions of section 178(4) of the Act, the Board of your Company has, on recommendation of the Nomination & Remuneration Committee, framed and adopted a policy for selection and appointment of directors, senior management and their remuneration.

The Company has formulated and adopted the Policy with an aim to create an effective performance work culture in the Company which enables it to attract, retain and motivate the employees to achieve the targets of the Company. The remuneration is paid by the Company by way of salary, perquisites, allowances and commission to the managing directors of the Company. The Committee decides annual increments within the stipulated pay scale and the commission payable out of the profits for the financial year within the ceilings prescribed under the Act based on the performance of the managing directors and also of the Company.

During the financial year under review, the Company paid sitting fees to its Independent Directors for attending meetings of the Board and of the Committees as mentioned in this Report. The Company has not paid any commission to the Independent / non-executive directors.

Nomination and remuneration policy of the Company:

In terms of the provisions of the section 178 of the Companies Act, 2013, applicable rules made thereunder and also the provisions of the clause 49 of the Listing Agreement with the Stock Exchanges, the Board of Directors the Company is required to constitute a Nomination and Remuneration Committee (*the Committee*, for short). Accordingly, a Nomination and Remuneration

Committee is constituted and this Policy is formulated in compliance with the provisions of section 178 of the Companies Act, 2013 (*the Act*, for short) read along with the applicable rules thereto and the provisions of the clause 49 of the Listing Agreement.

Applicability of the Policy:

a) Directors (Executive, Non-Executive and Independent)

b) Key Managerial Personnel

c) Senior Management Personnel

d) Other employees as may be decided by the Nomination and Remuneration Committee

Words and expressions used and not defined in this Policy but defined in the Companies Act, 2013, the rules made thereunder and the Listing Agreement with the Stock Exchanges, shall have the meanings respectively assigned to them in those legislation.

Objective & Role of the Committee:

The objectives of the Committee are:

a) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down,

b) Recommend to the Board their appointment and removal, and

c) Carry out evaluation of every director's performance.

The role of the Committee is as under:

a) To formulate and recommend to the Board a nomination and remuneration policy;

b) To monitor the compliance with the said policy from time to time;

c) To institute a mechanism for implementation of the policy; and

d) To develop a succession plan for the Board and to regularly review the plan.

Further, the Committee shall be responsible in terms of provisions of Clause 49 of the Listing Agreement for:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b) Formulation of criteria for evaluation of Independent Directors and the Board;

c) Devising a policy on Board diversity; and

d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

This Policy is formulated to ensure that:

a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Composition of the Committee:

a) The Committee shall consist of three (3) or more non-executive Directors out of which not less than one-half shall be Independent Directors.

b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013, the Rules made thereunder and the provisions of clause 49 of the Listing Agreement.

c) Minimum two (2) Members shall constitute a quorum for the meeting of the Committee.

d) Membership of the Committee shall be disclosed in Annual Report.

Chairman and Secretary of the Committee:

a) The Chairman of the Committee shall be an Independent Director.

b) The chairperson of the Company may be appointed as a member of the Nomination and Remuneration Committee but shall not chair the Committee.

c) In the absence of the Chairman in a meeting of the Committee, the Members of the Committee present at such meeting shall choose one amongst them to act as a Chairman.

d) The Chairman of the Committee could be present at the Annual General Meeting, to answer the shareholders' queries. However, it would be up to the Chairman to decide who should answer the queries.

e) The Committee shall regularly report to the Board and it shall review and reassess the adequacy of its Charter periodically and recommend any proposed changes to the Board for approval.

f) The Company Secretary of the Company shall act as a secretary for the meetings of the Committee.

Policy for appointment & removal:

Criteria for appointment and qualifications of Directors, Key Managerial Personnel & Senior Management employees, includes:

1. In accordance with the applicable provisions of the Companies Act, 2013, the Listing Agreement with the Stock Exchanges, other applicable laws and also extant Human Resource Policy of the Company, the Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel or senior management level and recommend to the Board his / her appointment.
2. The Committee has discretion to decide adequacy of qualification, expertise and experience possessed for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Managing Director or Executive Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended at the discretion of the Committee beyond the age of seventy years with the approval of the shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
4. A whole-time Key Managerial Personnel of the Company shall not hold office in more than one company, except in its subsidiary company, at the same time. However, whole time Key Managerial Personnel can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.

   The Committee has discretion to consider and fix the criteria for appointment / selection of the most suitable candidates for the Company.

Qualifications, Independence & Evaluation:

A. Appointment of Directors including Independent Directors:

The Committee shall formulate criteria for determining qualifications, skills, expertise, qualities, positive attributes required to be a director of the Company. The committee shall develop and recommend various criteria to be considered for appointment / reappointment of a director for approval of the Board of the Company. Such criteria shall be beneficial to the Company and the qualities and expertise required for achieving targets of the Company in changing business environment shall also be considered. The Committee shall consider the following criteria:

a) Applicable provisions of the Act, Rules made thereunder and clause 49 of the Listing Agreement.

b) Persons of integrity, eminence and knowledge in business /profession / public service;

c) Financial literacy;

d) Experience in media industry;

e) Other qualifications and experience to help the Company to achieve its objectives;

B. Identification process:

The committee shall identify persons who are qualified to become directors and who can satisfy the prescribed criteria. The process of identification will include meeting, ascertaining and screening candidates for appointment as a director. The existing Board members shall also continuously satisfy the criteria set by the Committee.

C. Recommendation of appointment for approval of Board:

If the candidate is able to satisfy the criteria laid down by the Committee, the Committee shall recommend appointment of such person for approval of the Board, after completion of the selection process.

The Committee may recommend the candidates to the Board when:

a) any vacancy in the Board is required to be filled due to resignation or retirement of any Board Member, or

b) any vacancy arisen out of annual performance evaluation of the Board, or

c) any vacancy as a result of end of tenure in accordance with the Act, Rules made thereunder and clause 49 of the Listing Agreement, or

d) any change required in the Board on account of its diversity policy, or

e) any change required by the law.

D. Positive attributes of Directors / Independent Directors:

Directors to:

a) Demonstrate integrity, trustworthiness and ability to handle situations of conflict

b) Update their knowledge and skills with the latest developments in legal provisions, in the media industry and also in the market conditions in which the Company operates;

c) Devote sufficient time and attention to the business and to address issues proactively;

d) Take independent judgment on issues of business strategy, risk management, key appointments and code of conduct;

e) Develop an effective relationship with Board Members and the senior management;

f) Protect the interests of the Company, its stakeholders and employees;

Independent Directors of the Company shall also meet the requirements of the Act read with the Rules made thereunder and provisions of clause 49 of the Listing Agreement, as in force and as amended from time to time.

E. Standards of Independence:

The Committee shall lay down criteria to evaluate the independence of Directors for recommending to the Board for appointment / reappointment. A Director is independent if he /she does not have a direct or indirect material pecuniary relationship with the Company, including its affiliates or any member of senior management. Also, the candidate shall be evaluated based on the criteria provided under the applicable provisions of the Act read with Rules thereon and the Listing Agreement with the Stock Exchanges. In addition to applying these guidelines, the Board will consider all other relevant facts and circumstances in making its determination relating to a independence of a Director.

F. Evaluation of performance and Independence Review Procedures:

The Committee shall determine a process for evaluating the performance of every Board Member, the Committees of the Board and the Board on an annual basis. The Committee shall also review its own performance on an annual basis. The Committee may also take the support of external experts for this purpose.

1. Annual Evaluation: The Board will determine the independence of the independent director on an annual basis upon the declaration made by such independent director.
2. Determination of Director's Independence: The Board shall determine independence of candidate to the position of independent director prior to appointment in case his/her appointment is considered between two Annual General Meetings of the Company.
3. Change of Independent Status: Each director shall inform the Board with respect to any change in his / her independent status.

G. Evaluation of performance of executive directors and determination of remuneration:

The Committee shall evaluate the performance of the managing director/s by setting key result areas and performance parameters at the beginning of each financial year and it shall ensure that the said performance objectives are aligned with the present and future goals of the Company. The Committee shall consider and recommend the remuneration of the managing director or whole-time director for approval of the Board and Members of the Company. The remuneration may include basic salary, benefits, allowances, perquisites, commission, etc. The Committee shall also ensure that the remuneration is in accordance with applicable law and has an adequate balance between fixed and variable component.

H. Criteria for appointment of KMP/Senior Management

The Committee shall lay down criteria like qualifications, expertise and experience required for senior management positions like managing director & CEO, CFO and Company Secretary of the Company. The Committee may make recommendation to the Board for the appointment/ reappointment and any change required to the senior management positions of the Company. Key Managerial Personnel / Senior Management shall:

a) Possess the requisite qualifications, expertise and experience to effectively discharge assigned responsibilities;
b) Comply with the provisions of the Code of Conduct & Ethics
c) Practice professionalism
d) Encourage transparent working environment; and
e) Establish an effective leadership, build teams and include team members to achieving targets of the Company;

On an annual basis, the Committee shall evaluate the performance of the senior management of the Company. The Committee shall also ensure that the remuneration to the key managerial persons and senior management involves a balance between fixed and variable/ incentive pay reflecting short term and long term performance objectives.

I. Criteria for making payments to Non-Executive Directors:

The Committee may determine a commission payable to the non-executive directors after taking into their contribution to the decision making at Board / Committee Meetings, active participation and time spent as well as providing strategic inputs and supporting highest level of Corporate Governance and Board effectiveness. Commission, if decided to be paid, shall be within the overall limits prescribed in the Act and as may be fixed by the Members of the Company.

The payment of commission to the Non-Executive Directors of the Company who are neither in the whole time employment nor managing directors shall be approved by the shareholders of the Company. The Committee and the Board shall, in accordance with the approval of the shareholders of the Company, determine the manner and extent upto which the commission shall be paid to the Non-Executive Directors. Further, the following is the criteria for remuneration:

a) Sitting Fees upto Rs. 1 Lac for each meeting of the Board or any Committee thereof, attended.
b) Commission, if approved by the Board and the shareholders of the Company to be paid to the Non-Executive Directors, on the basis of participation in the meetings of Board and Audit Committee at the rate within the prescribed limits of the Act and the Rules made thereunder.
c) Payment of Commission, if payable, to be made annually on determination of profits of the Company for particular financial year.
d) Directors may be reimbursed for the expenses incurred for attending any meeting of the Board or Committees thereof, and which may arise from performance of any special assignments given by the Board.

Term / Tenure:

The Nomination and Remuneration Committee of the Company will ensure that remuneration and terms of employment are competitive and help the Company to attract and retain competent employees.

The Committee will ensure that remuneration package shall be reasonable and sufficient to attract, retain and motivate the employees. The Committee will also consider the performance objectives appropriate to the objectives of the Company. The Committee will also see that the policy ensures that remuneration is linked with the attainment of performance targets assigned to employees.

Executive Remuneration will be recommended by the Committee for approval by the Board of Directors. There will be annual evaluation of performance. The Committee may also consult with the management of the Company as and when required. The details of remuneration of the Board of Directors and Key Managerial Personnel of the Company will be disclosed in the annual financial statements of the Company.

Succession Planning:

The objective of the succession planning is that the Company is well prepared for either planned changes or unplanned changes. Planning for succession for all critical positions of the Company involves assessment of opportunities, challenges and threats and also an evaluation of expertise, talent and skills that would be required in future. The Nomination and Remuneration Committee will develop plan for effective succession to the Board and senior level management, which the Board will review from time to time. The said Committee will endeavor to develop a talent pool of candidates for different critical positions which may be considered to fill the gap in the positions at Board level and Senior Management level. Process for planning for succession may include identification of internal candidates, motivation and development plans for internal candidates, and also identification of external candidates. The Committee will formulate an emergency succession contingency plan for unforeseen events like death, disability, resignations, etc. The Committee will try to ensure that a talent pool is established to ensure continuity of leadership for all critical positions in the Company at all times.

Review of Policy and reporting:

The Board may, as and when required by the Committee, assess the adequacy of this Policy and make any necessary or desirable amendments to ensure it remains consistent with the objectives and applicable law. The Committee shall report to the Board on all matters arising at the Committee meetings and, where applicable, shall present the Committee's recommendations to the Board for its approval.

Remuneration to Executive Directors:

The Nomination & Remuneration Committee of the Company shall, inter-alia, evaluate the performance of the Executive Directors and the remuneration payable to the Executive Directors and Senior Management employees. Details of remuneration paid/ payable to the Executive Directors of the Company during the year ended March 31, 2015 are given below:

(Amount ₹ in Lacs)

Name of the Directors	Salary	Commission*	Perquisites & Allowances	Sitting Fee	Total Remuneration
Shri Falgunbhai Patel	113.03	355.00	1.40	0.00	469.43
Shri Parthiv Patel	72.37	395.00	0.40	0.00	467.77
Smt. Pannaben Patel	NIL	NIL	NIL	NIL	NIL

**Payable in Financial* Year *2015-16*

The Company has no stock option scheme relating to its shares for its directors or employees and no severance fees are paid to any Director of the Company during the financial year under review.

Remuneration to Non-Executive Directors:

The remuneration, commission, sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act for the time being in force or as may be recommended by the Nomination and Remuneration Committee and approved by the Board and the members of the Company. An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the clause 49 of the Listing Agreement.

The Company has no pecuniary relationship or transaction with its Non-executive and Independent Directors other than payment of sitting fees to them for attending Board meetings. Details of the sitting fees paid to the Independent Directors for the financial year 2014-15 are as under:

Name of the Directors	Sitting Fee (₹ in Lacs)
Shri Sudhirbhai Nanavati	0.025
Shri Mukeshbhai Patel	—-
Shri Shreyasbhai Pandya	—-
Shri Sandeepbhai Singhi	0.025

Remuneration to Senior Management Employees:

The Human Resource department and the Management carry out the performance review of the senior management employees of the Company. The performance review includes following up with the appraisal procedures and also other criteria such as key result areas, fixed and variable pay, perquisites and retirement benefits.

C. Stakeholders Relationship Committee :

In terms of the provisions of the Act and clause 49 of the Listing Agreement requirements, the nomenclature of this Committee has been changed to 'Stakeholders Relationship Committee'. The Committee looks into redressing the Investors grievances/ complaints like non-receipt of dividend or Annual Report, delay in share transfer etc., considers & approves share transfer, transmission, transposition, dematerialization, rematerialization, deletion of names, splitting and consolidation and issuance of duplicate shares etc.

The Company has a designated e-mail ID, investorsgrievance@sandesh.com for the redressal of grievances of the Stakeholders which is also displayed under the investors section at its website.

Terms of reference:

The functions performed by the Stakeholders Relationship Committee includes following:

1. To consider and resolve the grievances of security holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend.
2. To attend the general meetings of the Company.
3. To ensure that the Registrar and Share Transfer Agent attends to share transfer formalities as prescribed in terms of applicable laws from time to time.

Composition, meetings and attendance:

The Stakeholders Relationship Committee of the Board presently consists of four (4) Independent Non-Executive Directors viz. Shri Sudhirbhai Nanavati, who is the Chairman of the Committee, Shri Mukeshbhai Patel, Shri Shreyasbhai Pandya and Shri Sandeepbhai Singhi, as the Members of the Committee. The Company Secretary of the Company acts as the Secretary to the Committee.

During the year under review, 4 (Four) meetings of the Stakeholders Relationship Committee were held on 29.05.2014, 12.08.2014, 12.11.2014 and 06.02.2015. The Minutes of the Committee are reviewed by the Board at its Meeting. The attendance of the Members of the Stakeholders Relationship Committee is as follows:

		Date-wise attendance of Stakeholders Relationship Committee Meeting during the F.Y 2014-2015			
Sr. No.	Name of the Members	29.05.2014	12.08.2014	12.11.2014	06.02.2015
1.	Shri Mukeshbhai Patel	Yes	Yes	Yes	Yes
2.	Shri Sudhirbhai Nanavati	No	No	No	Yes
3.	Shri Shreyasbhai Pandya	Yes	Yes	Yes	Yes
4.	Shri Sandeepbhai Singhi	Yes	No	No	Yes

Yes – Attended, No – Not Attended

The number of the complaints/grievances received and resolved to the satisfaction of the stakeholders during the financial year under review is as under:

Sr.No.	Particulars	Status of Complaints
1.	No. of complaints received from the shareholders during the financial year from 01.04.2014 to 31.03.2015	12
2.	No. of complaints resolved during the financial year from 01.04.2014 to 31.03.2015	12
3.	No. of complaints pending at the end of the year as on 31.03.2014	Nil
4.	No. of complaints pending at the end of the year as on 31.03.2015	Nil
5.	No. of pending transfer as on 31.03.2015	216

There was no instances of non-compliance by the Company on any matters related to the capital markets, nor have any penalty/ strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on such matters during the last three years.

Compliance Officer: The Company Secretary is designated as a Compliance Officer pursuant to provisions of clause 47(a) of the Listing Agreement with the Stock Exchanges.

D. Corporate Social Responsibility (CSR) Committee:

The Board has constituted the CSR Committee as per the requirements of the Act.

Terms of reference:

Following is the terms of reference of CSR Committee:

1. To formulate and recommend CSR Policy to the Board;
2. To recommend the amount of expenditure to be incurred; and
3. To monitor CSR Policy.

Composition, meetings and attendance:

In compliance with the provisions of section 135 of the Act and Rules made thereunder, the Board of the Company has constituted the CSR Committee. The Committee has 4 (four) Members comprising of 2 (two) Non-Executive and Independent Director, 1(one) Promoter and Non-Executive Director and the Chairman of the Committee is Promoter and Executive Director.

During the year under review, 3 (three) Meetings of the CSR Committee were held on 12.08.2014, 12.11.2014 and 06.02.2015. The attendance of the Members of the CSR Committee is as follows:

			Date-wise attendance of Corporate Social Responsibility Committee Meeting during the F.Y 2014-2015		
Sr. No.	Name of the Members	Position	12.08.2014	12.11.2014	06.02.2015
1.	Shri Falgunbhai Patel	Chairman	Yes	Yes	Yes
2.	Shri Mukeshbhai Patel	Member	Yes	Yes	Yes
3.	Shri Shreyasbhai Pandya	Member	Yes	Yes	Yes
4.	Smt. Pannaben Patel	Member	No	No	Yes

4. INDEPENDENT DIRECTORS' MEETING:

During the financial year under review, the Independent Directors on the Board of the Company met on February 6, 2015, inter alia, to:

a) review the performance of non-independent directors and the Board as a whole;

b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors; and

c) assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the said Meeting.

5. DISCLOSURES:

a) Disclosure of Related Party Transactions:

In line with the provisions of the Act and the Listing Agreement, the Company has formulated a Policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. During the year, there were no material related party transactions. All related party transactions are placed before the Audit Committee as also the Board for review and approval; and the interested Directors neither participate in the discussions, nor do they vote on such matters, when such matters come up for approval. The Register under section 189 of the Act is maintained and particulars of transactions are entered in the Register, wherever applicable. Further, suitable disclosure as required by the Accounting Standards (AS18) has been given in the Notes to the Financial Statements.

None of the Non-Executive Directors - Independent Directors have any pecuniary material relationship or transactions with the Company for the year ended March 31, 2015, and have given undertakings to that effect.

b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

No penalty, or stricture was imposed by The Stock Exchanges or SEBI or any other authority during the last 3 (three) years.

c) Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy and has established the necessary mechanism in line with the requirements under the Act and Listing Agreement. The said policy provides the employees can report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct and also provides for adequate safeguards to the whistle blowers against any victimization or vindictive practices like. The Policy also ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern and no employee has been denied access to the Audit Committee. On a quarterly basis, the Audit Committee review the concerns raised under the policy and track them for closure as per the policy. During the financial year under review no complaint was received to be referred to the Audit Committee and no person was denied access to the Audit Committee.

d) Compliance with the Mandatory Requirements of Clause 49 of the Listing Agreement:

The Company has complied with all the mandatory requirements of the Code of Corporate Governance as prescribed under the Listing Agreement and it has also obtained a certificate affirming the compliance with the provisions of clause 49 of the Listing Agreement from M/s. Jignesh A. Maniar & Associates, Practicing Company Secretaries, Ahmedabad and the same is also attached to this Report. The Board also reviews adoption of non-mandatory requirements under clause 49 of the Listing Agreement when called for.

e) Disclosure regarding appointment or reappointment of Directors:

The particulars about the brief resume and other information for the Directors seeking appointment / reappointment as required to be disclosed are provided as annexure to the Notice convening this Annual General Meeting.

f) Code of Conduct:

The Board has laid down the Code of Conduct for all Board Members and Members of Senior Management of the Company. The said Code is also placed on the website of the Company. The Certificate from the Chairman & Managing Director affirming compliance of the said Code by all the Board Members and Members of Senior Management of the Company, to whom the Code is applicable, is separately attached to this Report.

g) Prohibition of Insider Trading:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, the Company has formulated a Code of Conduct for regulating, monitoring and reporting of trading by insiders As per this Code, the Directors and the officers of the Company are required to preserve Price Sensitive Information, which is likely to have a bearing on share price of the Company. The said Code also prescribed procedures to ensure that such Price Sensitive Information is not misused for any personal advantage and the Company Secretary has been appointed as the Compliance Officer for monitoring the implementation of the said Code.

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 were notified by the Securities and Exchange Board of India on January 15, 2015 which became effective from May 15, 2015. The new Regulations regulate trading by insiders and also seek to prohibit insider trading. With the coming into force of the said Regulations, a revised Code was adopted by the Company. The Company has also prescribed a Code of practices and procedures of fair disclosures of unpublished price sensitive information and both Codes are in accordance with the said Regulations. The said Codes have been uploaded on the website of the Company.

Sr. No.	Name of the Director	No. of Equity shares (as on 31/03/2015)	Details of shares bought / sold during financial year 2014-15
1.	Shri Falgunbhai Patel	386350	Nil
2.	Falgunbhai Chimanbhai Patel (HUF)	185300	Nil
3.	Shri Parthiv Patel	1189100	Nil
4.	Shri Sudhirbhai Nanavati	250	Nil
5.	Shri Mukeshbhai Patel	Nil	Nil
6.	Shri Shreyasbhai Pandya	51600	Nil
7.	Smt. Pannaben Patel	6300	Nil
8.	Shri Sandeepbhai Singhi	Nil	Nil

h) Accounting Treatment in preparation of Financial Statements:

The guidelines and Accounting Standards laid down by the Institute of Chartered Accountants of India are followed in preparation of the Financial Statements of the Company.

i) Subsidiary companies:

The disclosure for subsidiary companies is not required for the financial year under review as the Company does not have any subsidiary.

j) Governance by the Management:

a) **Management Discussion and Analysis Report**: As required by clause 49 of the Listing Agreement, the Management Discussion and Analysis is provided separately in the Annual Report.

b) **Disclosure of material financial and commercial transactions**: No material financial and commercial transactions that may have a potential conflict with the interest of the Company at large were reported to the Company during the year under Report. The Company has received the disclosures from senior management of the Company in this regard.

k) Reconciliation of Share Capital Audit:

The 'Reconciliation of Share Capital Audit' was undertaken on a quarterly basis. A qualified practicing Company Secretary had carried out audit to reconcile the total admitted capital with the Depositories and the total issued & listed capital. The total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with the Depositories.

l) Secretarial Audit

During the financial year under review, the Secretarial Audit was conducted as required under the provisions of section 204 of the Act. M/s. Jignesh A. Maniar & Associates, Practicing Company Secretaries, Ahmedabad has conducted the audit and the Secretarial Audit Report is annexed to the Report of the Board.

m) CEO / CFO's Certification:

As required by clause 49 of the Listing Agreement, the Managing Director and CFO's Certification is provided as Annexure to the Corporate Governance Report in the Annual Report and the same was placed before the Board of the Company.

6. MEANS OF COMMUNICATION:

a) Half yearly report sent to shareholders	:	No, but the results of the Company are published in the newspapers.
b) Quarterly Results normally published in	:	In English daily – The Economic Times/ The Financial Express & in Regional Daily (Gujarati) "Sandesh"
c) Any website, where displayed	:	BSE Limited (www.bseindia.com), National Stock Exchange of India Ltd. (www.nseindia.com), The Sandesh Limited (www.sandesh.com)
d) Whether it also displays official news release	:	As and when called for
e) The Presentations made to institutional investors or to the analysts	:	Not Applicable

7. GENERAL SHAREHOLDER INFORMATION:

A. Annual General Meeting

i. **Date :** September 30, 2015

ii. **Time :** 10:00 A.M.

iii. **Venue :** Gujarat Law Society Auditorium, G.L.S. College Campus, Opp. Law Garden, Ellisbridge, Ahmedabad-380006 (Gujarat-India)

In terms of the provisions of section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the Listing Agreement with the Stock Exchanges, the Company has extended e-voting facility for the members to enable them to cast their votes electronically on the proposed resolutions in the Notice of the AGM, instead of Voting in the AGM. Instructions for e-voting are listed under the segment "Notes" in the Notice to AGM. Those of the Shareholders / Members, who cannot attend AGM in person, can appoint a proxy to represent them in AGM, for which the Shareholder/ Member needs to fill in a proxy form and send it to the Company.

The details of last three Annual General Meetings of the Company are as under:

No. of AGM	Financial Year	Date	Time	Venue at	Special Resolution passed
71st	2013-14	26.09.2014	10:00 a.m.	Gujarat Law Society Auditorium, G.L.S. College Campus, Opp. Law Garden, Ellisbridge, Ahmedabad–380006	1. Increase in borrowing limits 2. Adoption of a new Article of Association 3. Change in terms of appointment of Shri Parthiv F. Patel, Managing Director
70th	2012-13	05.09.2013	10:00 a.m.	Gujarat Law Society Auditorium, G.L.S. College Campus, Opp. Law Garden, Ellisbridge, Ahmedabad–380006	1. Appointment with remuneration of Shri Yogesh Jani, as a Whole-Time-Director of the Company. 2. Re-appointment with revised remuneration of Shri Parthiv Patel as a Managing Director of the Company. 3. Alteration of the Articles of Association by deleting Article 99 in its entirely.
69th	2011-12	30.08.2012	10:00 a.m.	Gujarat Law Society Auditorium, G.L.S. College Campus, Opp. Law Garden, Ellisbridge, Ahmedabad–380006	None

No Extra Ordinary General Meeting was held during the financial year 2014-2015. During the year under review, no resolution has been passed through the exercise of postal ballot.

B. Financial Year: Financial Year of the Company is for a period of twelve (12) months from 1st April to 31st March. Following is key financial reporting dates for the financial year 2015–2016 (tentative):

i. First quarter Results : Before August 14, 2015

ii. Half yearly Results : Before November 14, 2015

iii. Third quarter Results : Before February 14, 2016

iv. Audited results for FY 2015–16 : Before May 30, 2016

C. Date of Book Closure : 26.09.2015 to 30.09.2015 (both days inclusive)

D. Dividend Payment Date : On or after 01.10.2015, if declared at the 72nd Annual General Meeting

E. Listing on Stock Exchanges :

i. **BSE Limited :** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai–400001

ii. **National Stock Exchange of India Limited:** "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai–400051

F. Stock Code:

i. **BSE Limited:** Scrip No. : 526725

ii. **National Stock Exchange of India Limited:** Symbol : SANDESH (EQ.)

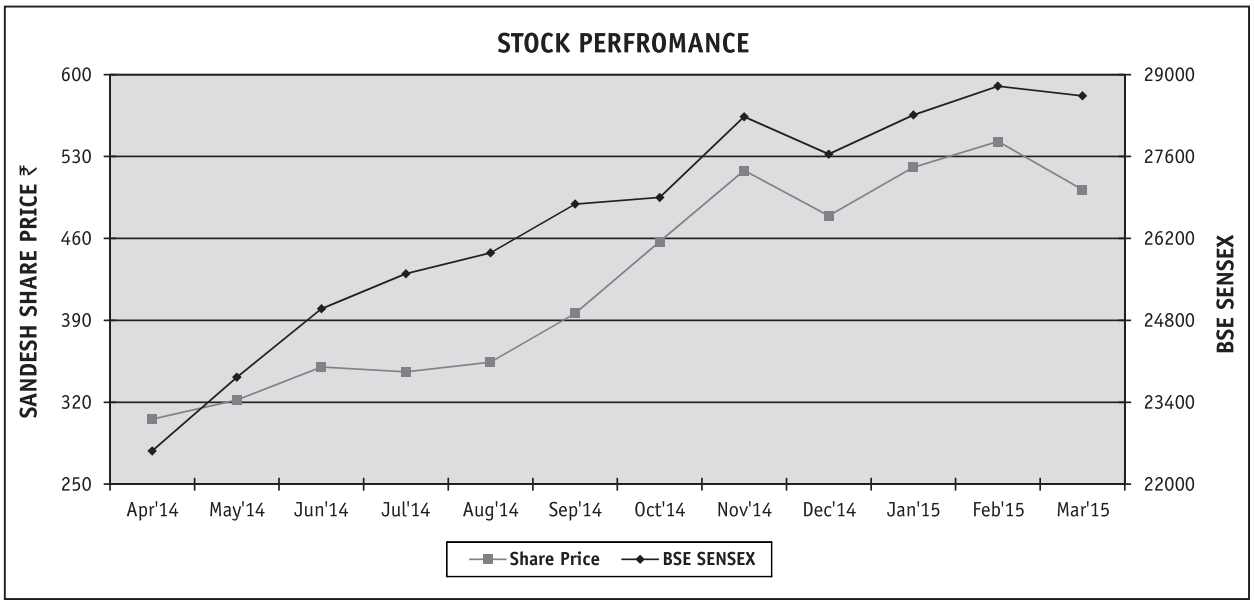
iii. **ISIN Number:** INE583B01015

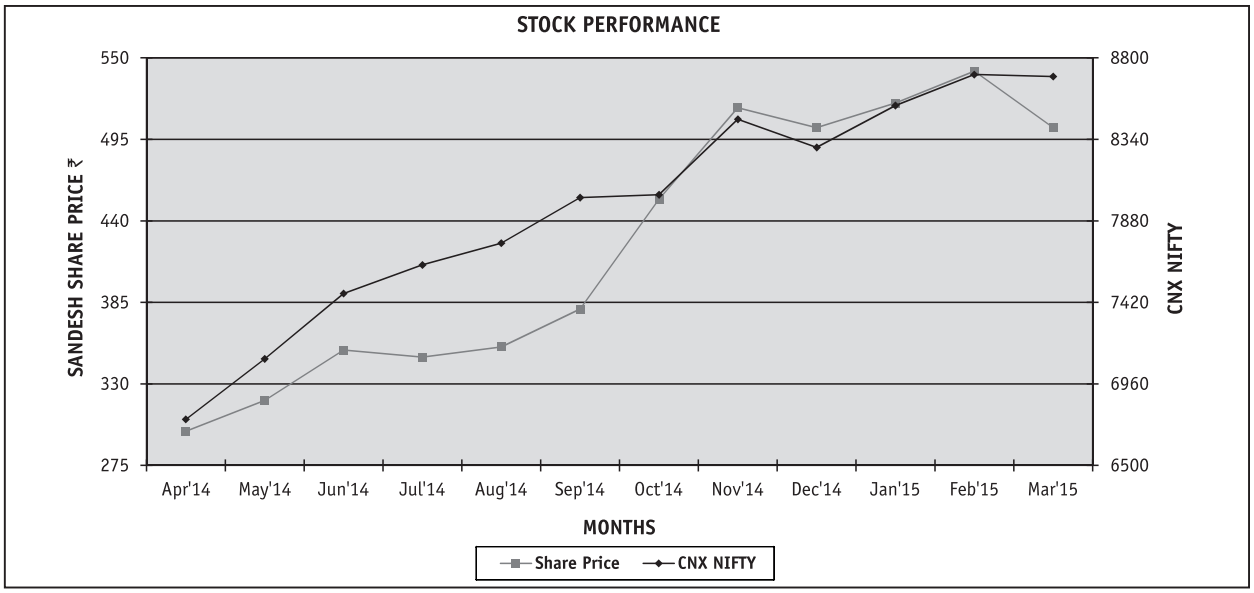
G. Market Price Data:

Month	Share price of The Sandesh Limited at Listed Stock Exchanges						S&P BSE SENSEX		CNX NIFTY (NSE)	
	BSE (Scrip Code : 526725)			NSE [Symbol – SANDESH(EQ.)]						
	Highest (₹)	Lowest (₹)	No. of Shares traded	Highest (₹)	Lowest (₹)	No. of Shares traded	Highest	Lowest	Highest	Lowest
Apr. 2014	341.00	270.00	41384	323.15	273.00	43304	22939.31	22197.51	6869.85	6650.40
May 2014	349.00	295.00	13820	347.35	290.30	13268	25375.63	22277.04	7563.50	6638.55
Jun. 2014	385.10	315.00	13645	399.95	305.80	22039	25725.12	24270.20	7700.05	7239.50
Jul. 2014	370.00	322.00	13503	375.00	321.25	22596	26300.17	24892.00	7840.95	7422.75
Aug. 2014	370.00	338.60	10913	379.90	330.00	11309	26674.38	25232.82	7968.25	7540.10
Sept. 2014	439.00	353.00	52531	415.00	346.00	40548	27354.99	26220.49	8180.20	7841.80
Oct. 2014	549.80	365.00	326900	551.00	358.00	942132	27894.32	25910.77	8330.75	7723.85
Nov. 2014	606.00	430.00	89306	608.75	423.90	246269	28822.37	27739.56	8617.00	8290.25
Dec. 2014	542.95	415.70	20248	542.50	463.30	54243	28809.64	26469.42	8626.95	7961.35
Jan. 2015	574.00	467.60	61254	574.00	465.00	90015	29844.16	26776.12	8996.60	8065.45
Feb. 2015	577.65	508.00	25019	574.90	507.00	38563	29560.32	28044.49	8941.10	8470.50
Mar. 2015	524.75	478.25	9060	523.75	482.00	15651	30024.74	27248.45	9119.20	8269.15

(The above information is compiled from the data available from the websites of BSE and NSE)

H. Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index, etc.:





I. Registrar and Transfer Agent : MCS Share Transfer Agent Limited, having its regional office at 201, Shatdal Complex, 2nd Floor, Ashram Road, Ahmedabad–380009 (Gujarat).
Telephone No. (079) 26580461/ 26580462 / 26580463,
Fax No. (079) 26581296, Email ID: mcssta@rediffmail.com & mcsahmd@gmail.com

J. Share Transfer System : MCS Share Transfer Agent Limited is the Registrar & Share Transfer Agent for entire functions of the share registry, both for physical transfers as well as issue of duplicate / dematerialization / rematerialization / consolidation / split / transmission / name deletion, etc. of shares of the Company. As per the requirements of clause 47(c) of the Listing Agreement with the Stock Exchanges, a Company Secretary in practice has certified due compliance of share transfer formalities on half yearly basis.

K. Distribution of Shareholding:

No. of Shares (Range)		Total Nos. of Shares		Total Nos. of Holders	
From	To	Shares	(%)	Holders	(%)
1	500	369115	4.88	3420	94.29
501	1000	73024	0.96	95	2.62
1001	2000	56222	0.74	39	1.08
2001	3000	44439	0.59	18	0.50
3001	4000	31396	0.41	9	0.25
4001	5000	28233	0.37	6	0.17
5001	10000	105720	1.40	15	0.41
10001	50000	164251	2.17	8	0.22
50001	100000	248289	3.28	4	0.11
100001	and Above	6448732	85.19	13	0.36
T O T A L		**7569421**	**100.00**	**3627**	**100.00**

L. Dematerialization of shares and liquidity:

As on March 31, 2015, total 2647 shareholders were holding 7407769 equity shares out of total 7569421 equity shares in Dematerialized Form, which constitute 97.86% of the total Share Capital of the Company. Promoters of the Company hold their 100% shareholding in Dematerialized Form. The Shares of your company are regularly traded in BSE and NSE.

M. Categories of Shareholding as on March 31, 2015:

Sr. No.	Category	No. of shares in Demat form	No. of shares in Physical form	Total No. of Shares held	% of Total shareholding	Total No. of shareholders
1.	Promoters	5663017	—-	5663017	74.81	12
2.	Mutual Fund /UTI	——	500	500	00.01	1
3.	Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institution, Non-Government Institutions)	——	——	——	——	——
4.	Foreign Institutional Investors	——	——	——	——	——
5.	Private Corporate Bodies	988559	6400	994959	13.14	143
6.	Indian Public (Individual/ HUF)	737222	151652	888874	11.74	3445
7.	NRIs/ OCBs	18971	3100	22071	00.29	26
8.	GDR	——	——	——	——	——
	GRAND TOTAL	**7407769**	**161652**	**7569421**	**100.00**	**3627**

N. Outstanding GDR/ADR / Warrants or any convertible instruments: Not applicable

O. Plant / Press Locations:

i. "Sandesh Bhavan", Lad Society Road, B/h. Vastrapur Gam, P.O. Bodakdev, AHMEDABAD

ii. "Satyesh Bhavan", B/h. Jalaram Temple, Bahucharaji Road, Karelibaug, BARODA

iii. "Satyesh Bhavan", Dakoriya Mill Compound, Near Gurudev Petrol Pump, Khatodara GIDC, Bamroli Road, SURAT

iv. "Sandesh Bhavan", OPP. Sat Hanuman, Navagam, Rajkot-Ahmedabad Highway, RAJKOT

v. "Satyesh Bhavan", Ruvapari Road, BHAVANAGAR

vi. Godown No. 3, Gujarat State Warehousing Corporation, Near Atmaram Circle & Bajaj Showroom, Bhuj Madhapar Road, BHUJ.

P. Address for correspondence:

Stakeholders are requested to correspond with the Company at the following address:

i. The Sandesh Limited, "Sandesh Bhavan", Lad Society Road, B/h. Vastrapur Gam, P.O. Bodakdev, Ahmedabad–380054 (Gujarat). Phone Nos.: 079-40004175, 40004319 Fax No.: 079-40004242, Email: investorsgrievance@sandesh.com

ii. Registrar & Share Transfer Agent: MCS Share Transfer Agent Limited, having its regional office at 201, Shatdal Complex, 2nd Floor, Ashram Road, Ahmedabad–380009 (Gujarat). Telephone No. (079) 26580461/ 26580462 / 26580463, Fax No. (079) 26581296, Email ID: mcssta@rediffmail.com & mcsahmd@gmail.com

For and on behalf of the Board

Falgunbhai C. Patel
Chairman & Managing Director
(DIN: 00050174)

Place : Ahmedabad
Date : May 26, 2015

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

This is to confirm that the Company has adopted a Code of Conduct for Directors and Senior Management Personnel, which is available on the Company's website. I confirm that the Company has in respect of the Financial Year ended March 31, 2015, received from the Members of the Board and Senior Management Personnel, a declaration of compliance with the Code of Conduct as applicable to them.

For and on behalf of the Board

Falgunbhai C. Patel
Chairman & Managing Director
(DIN: 00050174)

Place : Ahmedabad
Date : May 26, 2015

C.E.O./C.F.O. CERTIFICATION

To,
The Board of Directors
THE SANDESH LIMITED
(CIN: L22121GJ1943PLC000183)
'Sandesh Bhavan', Lad Society Road,
B/h. Vastrapur Gam, P.O. Bodakdev,
Ahmedabad-380054 (Gujarat-India)

We, Falgunbhai C. Patel, Chairman & Managing Director and Sanjay Kumar Tandon, Chief Financial Officer of the Company certify that:

1. We have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2015 and that to the best of our knowledge and belief:
   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated, wherever applicable, to the Auditors and the Audit Committee:
   i) significant changes in internal control over financial reporting during the year;
   ii) significant changes in accounting policies during the year and that the same have been disclosed in notes to the financial statements; and
   iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For, **THE SANDESH LIMITED**
Shri Falgunbhai Patel
Chairman & Managing Director
(DIN: 00050174)

For, **THE SANDESH LIMITED**
Shri Sanjay Kumar Tandon
Chief Financial Officer

Place : Ahmedabad
Date : 26.05.2015

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of **THE SANDESH LIMITED**
(CIN: L22121GJ1943PLC000183)
'Sandesh Bhavan', Lad Society Road,
B/h. Vastrapur Gam, P.O. Bodakdev,
Ahmedabad-380054 (Gujarat-India)

We have examined the compliance of conditions of Corporate Governance by **THE SANDESH LIMITED** ('**the Company**') for the year ended **March 31, 2015**, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of Company.

For, **Jignesh A. Maniar & Associates**
Company Secretaries
(C.P. No. : 6996)

Jignesh A. Maniar
(F.C.S. No. : 3468)
Proprietor

Date : 26.05.2015
Place : Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To The members of THE SANDESH LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **THE SANDESH LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended on that date and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
   - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   - (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
   - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
     - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 to the financial statements;
     - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
     - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except amount of ₹ 4.59 Lacs (P.Y. ₹ 4.05 Lacs), which are held in abeyance due to pending legal cases.

For, MANUBHAI & SHAH
Chartered Accountants
Firm Registration No: 106041W

[K. B. Solanki]
Partner
Membership No. 110299

Place : Ahmedabad
Date : May 26, 2015

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report of even date)

1. In respect of fixed assets:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of two years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

2. In respect of inventories:

a. The inventories have been physically verified by the management at reasonable intervals.

b. In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

c. On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

3. In respect of loans granted to parties covered in the register maintained u/s 189 of the Act:

The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3 (iii) [(a) and (b)] of the said Order are not applicable to the Company.

4. In respect of internal controls

In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.

5. In respect of deposits

The Company has not accepted any deposits.

6. In respect of maintenance of cost records

The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act, for any of the activities carried out by the Company.

7. In respect of statutory dues

a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues, as applicable, with appropriate authorities. As explained to us, the Company did not have any dues on account of duty of excise.

b. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, no undisputed amounts payable as applicable were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.

c. According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales tax, wealth tax, service tax, duty of customs, value added tax and cess which have not been deposited on account of any dispute.

The particulars of dues of income tax as at March 31, 2015 which have not been deposited on account of a dispute, are as follows:

Name of Statute	Nature of dues	Forum where the dispute is pending	Period to which the amount relates F.Y.	₹ in lacs
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax	2011-12	57.30
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax	2008-09	1.89

d. According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time except amount of ₹ 4.59 Lacs (P.Y. ₹4.05 Lacs), which are held in abeyance due to pending legal cases.

8. In respect of accumulated losses and cash losses

The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.

9. In respect of dues to financial institutions / banks / debentures

The Company has not defaulted in the repayment of dues to the bank. The company did not borrow from financial institutions and issue debentures.

10. In respect of guarantee given for loans taken by others

In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

11. In respect of application of term loans

During the year, no fresh term loan has been raised by the company, hence reporting of application of term loan is not required.

12. In respect of fraud

According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For, MANUBHAI & SHAH
Chartered Accountants
Firm Registration No: 106041W

[K. B. Solanki]
Partner
Membership No. 110299

Place : Ahmedabad
Date : May 26, 2015

BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note No.	As at March 31, 2015 ₹ in Lacs	As at March 31, 2014 ₹ in Lacs
A Equity and Liabilities			
I Shareholders' Funds			
a Share Capital	2	756.94	756.94
b Reserves and Surplus	3	44 670.23	39 331.03
		45 427.17	**40 087.97**
II Non-current Liabilities			
a Deferred Tax Liability (Net)	4	442.07	524.23
b Other Long Term Liabilities	5	807.47	755.47
c Long Term Provisions	6	167.23	131.16
		1 416.77	**1 410.86**
III Current Liabilities			
a Short Term Borrowings	7	1 002.83	5 615.86
b Trade Payables	8	702.12	1 299.75
c Other Current Liabilities	9	5 978.11	5 866.21
d Short Term Provisions	10	389.13	401.31
		8 072.19	**13 183.13**
Total		**54 916.13**	**54 681.96**
B ASSETS			
I Non Current Assets			
a Fixed Asset	11		
i Tangible Assets		7 020.85	6 790.92
ii Intangible Assets		56.00	56.00
iii Capital work-in-progress		71.02	24.61
b Non Current Investments	12	15 880.22	15 885.22
c Long Term Loans and Advances	13	5 008.12	7 147.07
d Other Non Current asset	14	6 151.24	4 536.58
		34 187.45	**34 440.40**
II Current Asset			
a Current Investment	15	1 181.73	6.39
b Inventories	16	6 059.56	3 147.92
c Trade Receivables	17	5 644.55	5 116.46
d Cash and Bank Balances	18	2 088.02	3 802.08
e Short term loans and advances	19	5 754.82	8 168.71
		20 728.68	**20 241.56**
Total		**54 916.13**	**54 681.96**
Statement of Significant Accounting Policies	1		
Notes form an integral part of accounts	2 to 35		

As per our report of even date attached

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

K.B. SOLANKI
Partner
Membership No. 110299

Place : Ahmedabad
Dated : May 26, 2015

Sanjay Kumar Tandon
Chief Financial Officer

Dhaval Pandya
Company Secretary

For and on behalf of the Board,

Falgunbhai Patel
Chairman & Managing Director
(DIN: 00050174)

Parthiv Patel
Managing Director
(DIN: 00050211)

Place : Ahmedabad
Dated : May 26, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

	Particulars	Note No.	For the year 2014-15 ₹ in Lacs	For the year 2013-14 ₹ in Lacs
I	Revenue From Operations	20	34 488.84	31 318.22
II	Other Income	21	136.63	155.93
III	**Total Revenue (I + II)**		**34 625.47**	**31 474.15**
IV	**Expenses ::**			
	a Cost of material consumed	22	13 540.02	12 946.56
	b Purchase of Stock in Trade	23	416.95	297.60
	c Employee Benefits Expense	24	2 649.40	2 307.89
	d Finance Cost	25	431.97	807.07
	e Depreciation and Amortisation Expenses		797.80	784.28
	Less : Transfer from Revaluation Reserve		0.00	0.40
			797.80	783.88
	f Other expenses	26	8 207.88	7 488.83
	Total Expenses		**26 044.02**	**24 631.83**
V	**Profit before exceptional item and tax (III - IV)**		**8 581.45**	**6 842.32**
VI	Exceptional Items	27	5.41	(19.25)
VII	**Profit Before Tax**		**8 586.86**	**6 823.07**
VIII	**Tax Expenses ::**			
	a Current Tax		2 997.00	2 381.75
	b Adjustment of Previous Year taxes		(31.59)	(78.70)
	c Deferred Tax		(82.16)	(60.70)
	Total Tax Expense		**2 883.25**	**2 242.35**
IX	**Profit for the Year (VII - VIII)**		**5 703.61**	**4 580.72**
X	Earnings per Equity Share:			
	Basic- ₹ Per Share	28	75.35	60.52
	Diluted - ₹ Per Share		75.35	60.52
Statement of Significant Accounting Policies		1		
Notes form an integral part of accounts		2 to 35		

As per our report of even date attached

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

K.B. SOLANKI
Partner
Membership No. 110299

Place : Ahmedabad
Dated : May 26, 2015

Sanjay Kumar Tandon
Chief Financial Officer

Dhaval Pandya
Company Secretary

For and on behalf of the Board,

Falgunbhai Patel
Chairman & Managing Director
(DIN: 00050174)

Parthiv Patel
Managing Director
(DIN: 00050211)

Place : Ahmedabad
Dated : May 26, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	Particulars	For the year 2014-15 ₹ In Lacs	For the year 2013-14 ₹ In Lacs
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	8586.86	6823.07
	Adjustments for		
	Depreciation	797.80	783.88
	Loss/(Profit) of Sale/Discard of Fixed Assets	(5.41)	19.25
	Dividend Income	(1.64)	(5.18)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	9377.61	7621.02
	Adjustments for		
	Trade and Other Receivables	(528.09)	(105.99)
	Inventories	(2911.64)	(632.01)
	Payables	(420.04)	657.59
	Other Assets	(1614.66)	(1664.98)
	Loans & Advances	4312.61	(771.05)
	CASH GENERATED FROM OPERATIONS	8215.79	5104.58
	Direct Taxes Paid	(2725.16)	(2340.63)
	NET CASH FLOW FROM OPERATING ACTIVITIES	5490.63	2763.95
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(1081.52)	(220.09)
	Sale of Fixed/Discarded Assets	12.91	27.01
	Purchase of Investments	(1175.34)	0.00
	Sale of Investment	4.89	0.00
	Dividend Income	1.64	5.18
	NET CASH FLOW FROM INVESTING ACTIVITIES	(2237.42)	(187.90)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Short term borrowings (Net)	(4613.04)	(1151.75)
	Dividend Paid (including Dividend Distribution Tax)	(354.23)	(354.24)
	NET CASH FLOW IN FINANCING ACTIVITIES	(4967.27)	(1505.99)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(1714.06)	1070.06
	CASH AND CASH EQUIVALENTS AS ON 31.3.2014	3802.08	2732.02
	CASH AND CASH EQUIVALENTS AS ON 31.3.2015	2088.02	3802.08

Notes:
1 Cash equivalents includes Cash & Bank Balances
2 The Cash flow has been prepared under the "Indirect Method" set out in Accounting Standard-3 "Cash Flow Statement"

As per our report of even date attached

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

K.B. SOLANKI
Partner
Membership No. 110299

Place : Ahmedabad
Dated : May 26, 2015

Sanjay Kumar Tandon
Chief Financial Officer

Dhaval Pandya
Company Secretary

For and on behalf of the Board,

Falgunbhai Patel
Chairman & Managing Director
(DIN: 00050174)

Parthiv Patel
Managing Director
(DIN: 00050211)

Place : Ahmedabad
Dated : May 26, 2015

1. SIGNIFICANT ACCOUNTING POLICIES :

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

The Company maintains its accounts on accrual basis following the historical cost convention except for the revaluation of certain fixed assets and in accordance with generally accepted accounting principles ["GAAP"] , including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

2 USE OF ESTIMATES:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3 RECOGNITION OF INCOME :

(a) Advertisement revenue is recognised as and when advertisement is published/displayed/aired and is disclosed net of trade discounts and service tax.

(b) Sale of newspaper, magazine, waste paper and scrap is recognised when the significant risk and rewards of ownership have passed on to the buyers and is disclosed net of sales return and discounts.

(c) Sale of real estate is recognised when the significant risks and rewards of ownership have passed on to the customer.

(d) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(e) Dividend income is recognised when the right to receive the dividend is established.

4 FIXED ASSETS & DEPRECIATION:

(a) Land and Buildings acquired up to 31-03-1994 are stated at revalued amount less accumulated depreciation.

(b) All Other Fixed Assets are stated at historical cost less accumulated depreciation.

(c) Cost includes all expenditure incurred to bring the assets to its present location and condition.

(d) Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

(e) Depreciation in respect of additions to Machineries from 01-04-1992 is provided on straight line method and in respect of all other fixed assets on written down method.

(f) Depreciation in respect of addition and deletion of assets during the year is provided based on the actual number of days for which assets remained in use.

(g) Value of Tenancy rights is assessed at each balance sheet date for any impairment loss.

(h) Assets which are not ready for their intended use are disclosed under Capital Work-in -Progress.

5 IMPAIRMENT OF ASSETS :

As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine:

(a) the provision for impairment loss required, if any, or

(b) the reversal required in respect of impairment loss recognised in previous periods, if any

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

6 INVENTORIES :

Inventories are valued after providing for obsolescence, as under:-

(a) Raw Materials, Stores, Gift articles and Finished goods.	:	At lower of cost or net realisable value. However, material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.
(b) Work in progress		
1) Publication	:	At lower of cost or net realisable value.
2) Construction	:	At lower of cost or net realisable value.
(c) Trading Goods		
1) Shares/Units	:	At cost or fair value, which ever is lower.
2) Other	:	At lower of cost or net realisable value.

7 INVESTMENTS :

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investment.

Long term investments are stated at cost. Provision is made for diminution in value, other than of temporary nature, of such investment.

Current investments are stated at lower of cost and fair value determined on an individual investment basis.

8 FOREIGN CURRENCY TRANSACTIONS :

Transactions of foreign currency are recorded at the exchange rate as applicable at the date of transactions. Monetary Assets / Liabilities outstanding at the close of the financial year are stated at the contracted and / or appropriate exchange rate at the close of the year and the gain / loss is credited / charged to Statement of Profit & Loss Account.

9 EMPLOYEE BENEFITS :

(a) Short term employee benefits are charged off in the year in which the related services are rendered.

(b) **Defined Contribution Plan :**

Contribution to Provident Fund and Pension Fund Scheme are paid in accordance with applicable statutes and deposited with the Regional Provident Fund Commissioner.

(c) **Defined Benefit Plan :**

Liabilities in respect of post employment benefit (gratuity) have been determined at present value of the amount payable towards contribution based on actuarial valuation made by an independent actuary as at the balance sheet date. The actuarial gains or losses are recognised immediately in the Statement of profit and loss account.

The Company makes contributions to a trust to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with the Company.

10 SEGMENT ACCOUNTING :

Segment accounting policies are in line with the accounting policies of the Company, In addition, the following specific accounting policies have been followed for segment reporting:

(a) Segment revenue includes sales & other income directly identifiable with/allocable to the segment, including inter segment revenue.

(b) Expenses that are directly identifiable with/allocable to segments are considered for determining the Segment Result.

(c) Income/Expense which relate to the Company as a whole and not allocable to segments are included in "Unallocable Corporate Income/Expense".

(d) Segment assets & liabilities include those directly identifiable with the respective segments.

(e) Unallocable corporate assets and liabilities represent the assets & liabilities that relate to the Company as a whole and not allocable to any segment.

11 INCOME TAXES :

(a) Income tax charge or credit comprises current tax and deferred tax charge or credit.

(b) Current tax is provided at current tax rates based on assessable income.

(c) Deferred tax asset/liability are recognised at the tax rates and tax laws that have been enacted or substantively enacted by Balance Sheet date based on the tax effect of timing differences resulting from the recognition of items in the financial statements and in estimating its current tax provision. Deferred tax assets are recognised, if there is a reasonable certainty of realisation. Deferred tax effects are reviewed at each Balance Sheet Dates.

12 PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS :

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

13 BORROWING COST:

Borrowing costs attributable to the acquisition and construction of assets are capitalized as part of the cost of such assets up to the date when such asset is ready for its intended use. Other borrowing cost are treated as revenue expenditure.

14 LEASES

Leases are classified as operating leases where the lessor effectively retains substantially all the risks and benefits of the ownership of the leased assets. Operating lease payments are expensed with reference to lease terms and other considerations.

15 GENERAL:

Accounting Policies not specifically referred to are consistent with generally accepted accounting practice.

Notes to Financial Statements:

Note No.	Particulars	As at March 31, 2015 ₹ in Lacs	As at March 31, 2014 ₹ in Lacs
2	**Share Capital**		
	(a) Authorized :		
	1,50,00,000 (P.Y. 1,50,00,000) Equity Shares of ₹ 10/- each	1 500.00	1 500.00
	(b) Issued & Subscribed:		
	75,69,421(P.Y. 75,69,421) Equity shares of ₹ 10/- each	756.94	756.94
	(c) Paid up :		
	75,69,421 (P.Y. 75,69,421) Equity Shares of ₹ 10/- each	756.94	756.94

(d) Rights, preferences and restrictions :

i The Company has only one class of equity shares referred to as equity shares having a par value of ₹ 10 each. Each holder of equity share is entitled to one vote per share.

ii Dividends, if any, is declared and paid in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

iii In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) 1,18,193 Equity Shares were bought back in the financial year 2009-10 and 9,60,000 equity shares were bought back in the financial year 2012-13.

(f) Details of shareholders holding more than 5 per cent shares :

Sr. No.	Name of the Shareholder	2014-2015		2013-2014	
		No. of Shares	% of Shareholding	No. of shares	% of Shareholding
1	Falgunbhai Chimanbhai Patel	3 86 350	5.10%	3 86 350	5.10%
2	Parthiv Falgunbhai Patel	11 89 100	15.71%	11 89 100	15.71%
3	Satlon Enterprise Private Limited	18 90 152	24.97%	18 90 152	24.97%
4	Satyesh Prochem LLP	12 75 777	16.85%	12 75 777	16.85%
5	Scabious Enterprise LLP	4 20 831	5.56%	4 20 831	5.56%

(g) Reconciliation of number of shares outstanding: (in Nos)

Particulars	As at March 31, 2015	As at March 31, 2014
Equity Shares at the beginning of the year	75 69 421	75 69 421
Add: issued during the year	0	0
Equity Shares at the end of the year	**75 69 421**	**75 69 421**

Note No.	Particulars	As at March 31, 2015 ₹ in Lacs	As at March 31, 2014 ₹ in Lacs
3	**Reserves and Surplus**		
	a Capital Reserve		
	As per Last Balance Sheet	0.44	0.44
		0.44	**0.44**
	b Securities Premium Reserve		
	As per Last Balance Sheet	1 316.63	1 316.63
		1 316.63	**1 316.63**
	c Revaluation Reserve		
	As per Last Balance Sheet	99.65	100.05
	Less : Difference of depreciation on revalued figures & book value of Fixed Assets	0.00	0.40
		99.65	**99.65**
	d General Reserve		
	As per Last Balance Sheet	35 584.79	31 584.79
	Add : Transferred from Statement of Profit and Loss	7 000.00	4 000.00
		42 584.79	**35 584.79**
	e Surplus in the Statement of Profit and Loss		
	As per last Balance Sheet	2 329.52	2 103.04
	Add: Profit for the year	5 703.61	4 580.72
	Less: Appropriations made during the year		
	Proposed Dividend	302.78	302.78
	Tax on Dividend	61.63	51.46
	Transfer to General Reserve	7 000.00	4 000.00
		668.72	2 329.52
		44 670.23	**39 331.03**
4	**Deferred Tax Liability (Net)**		
	a **Deferred Tax Liabilities:**		
	Related to Fixed assets	512.80	576.21
	b **Deferred Tax Assets :**		
	Disallowance under the Income Tax Act, 1961	70.73	51.98
	c **Net Deferred Tax Liability (a – b)**	**442.07**	**524.23**
5	**Other Long Term Liabilities**		
	Deposits from Agents and Others	807.47	755.47
		807.47	**755.47**

Note No.	Particulars	As at March 31, 2015 ₹ in Lacs	As at March 31, 2014 ₹ in Lacs
6	**Long-term provisions**		
	Provision for employee benefits.		
	Gratuity	167.23	131.16
		167.23	**131.16**
7	**Short-term borrowings**		
	a Loans from Banks payable on demand (Secured)		
	i Working capital loan	529.46	3 918.90
	ii Overdraft - Secured against fixed deposit with bank	0.00	812.11
		529.46	**4 731.01**
	The working capital loan is secured against charge over all movable assets of the company		
	b Loans and Advances from related parties (unsecured)		
	i From Directors	473.37	884.85
		473.37	**884.85**
		1 002.83	**5 615.86**
8	**Trade Payables**		
	Trade Payables	702.12	1 299.75
		702.12	**1 299.75**
	i Trade payables include ₹ NIL (Previous year ₹ NIL) due to creditors registered with the company as per the provisions of Micro, Small and Medium Enterprises Development Act, 2006 (MSME).		
	ii No interest is paid / payable during the year to Micro, Small and Medium Enterprises.		
	iii The above information has been determined to the extent such parties could be identified on the basis of information available with the Company regarding the status of suppliers under the MSME.		
9	**Other Current Liabilities**		
	a Advance From Customer	1 738.78	1 931.19
	b Unpaid Dividend *	53.22	84.14
	c Statutory Dues	39.86	35.20
	d Other Liabilities	4 146.25	3 815.68
		5 978.11	**5 866.21**
	* Includes dividend of ₹4.59 Lacs (P.Y. ₹4.05 Lacs) on shares received for transfer but not transferred in the name of buyer based on the opinion obtained and consequently not transferred to Investor Education Protection Fund.		
10	**Short Term Provisions**		
	a Provision for Employee Benefits	24.72	47.07
	b Proposed Dividend	302.78	302.78
	c Tax on dividend	61.63	51.46
		389.13	**401.31**

11 Fixed Assets

₹ in Lacs

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As On April 1, 2014	Additions	Deduction	As On March 31, 2015	Up To March 31, 2014	For the Year	Sales / Adjustment	Up To March 31, 2015	As On March 31, 2015	As On March 31, 2014
(A) TANGIBLE ASSETS										
LAND	1 343.71	0.00	0.00	1 343.71	0.00	0.00	0.00	0.00	1 343.71	1 343.71
BUILDING	2 285.60	804.45	1.19	3 088.86	1 163.85	79.28	0.35	1 242.78	1 846.08	1 121.75
PLANT & MACHINERIES	8 623.85	102.57	17.97	8 708.45	4 714.02	524.52	12.67	5 225.87	3 482.58	3 909.83
ELECTRIC FITTINGS	230.17	3.32	0.00	233.49	167.30	18.23	0.00	185.53	47.96	62.87
FURNITURE	175.74	70.70	0.00	246.44	125.52	32.22	0.00	157.74	88.70	50.22
OFFICE EQUIPMENTS	155.54	44.69	4.28	195.95	81.92	63.08	3.03	141.97	53.98	73.62
MOTOR VEHICLES	603.21	9.38	0.00	612.59	374.29	80.47	0.00	454.75	157.84	228.92
	13 417.82	**1 035.11**	**23.44**	**14 429.49**	**6 626.90**	**797.80**	**16.05**	**7 408.64**	**7 020.85**	**6 790.92**
(B) INTANGIBLE ASSETS										
TENANCY RIGHT	56.00	0.00	0.00	56.00	0.00	0.00	0.00	0.00	56.00	56.00
TOTAL (A+B)	**13 473.82**	**1 035.11**	**23.44**	**14 485.49**	**6 626.90**	**797.80**	**16.05**	**7 408.64**	**7 076.85**	**6 846.92**
PREVIOUS YEAR	**13 558.54**	**217.02**	**301.74**	**13 473.82**	**6 098.10**	**784.28**	**255.48**	**6 626.90**	**6 846.92**	
CAPITAL WORK IN PROGRESS	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**71.02**	**24.61**

11.1 Pursuant to the enactment of Companies Act, 2013, the company has applied the estimated useful lives as specified in Schedule-II. Accordingly unamortised carrying value is being depreciated/ amortised over the revised/ remaining useful lives. The written down value of fixed assets whose lives have expired as at 1st April, 2014 have been charged to statement of profit & loss.

12 Non Current Investments (Long term Investments)

Note No.	Particulars	Face Value (in ₹)	No. of Share or Bonds	As at March 31, 2015 ₹ in Lacs	As at March 31, 2014 ₹ in Lacs
a	**IN EQUITY SHARES - TRADE INVESTMENTS**				
	Fully Paid Equity Shares (Unquoted)				
	Hindustan Samachar Co-Op Society Limited	10	10	0.01	0.01
	Press Trust of India Limited	15	15	0.01	0.01
b	**OTHER THAN TRADE INVESTMENTS**				
	Fully Paid Equity Shares (Unquoted)				
	Applewoods Estate Private Limited (Class A)	10	158,168	3 444.41	3 444.41
	Manekchowk Co-Op Bank Limited	25	1624	0.41	0.41
	Non Current Investment in Equity Shares			3 444.84	3 444.84
c	**DEBENTURES & OTHER SECURITIES (UNQUOTED)**				
	Applewoods Estate Private Limited-15.5%-FCCD-A	100	41,48,825	4 149.12	4 149.12
	Applewoods Estate Private Limited-15.5%-FCCD-B	100	76,04,815	8 211.25	8 211.25
				12 360.37	12 360.37
d	**INVESTMENT IN PARTNERSHIP FIRM***			0.00	5.00
e	**IN GOVERNMENT SECURITIES (UNQUOTED)**				
	National Saving Certificates (Deposited with Sales Tax Authorities)			0.01	0.01
f	**INVESTMENT IN PROPERTIES**			75.00	75.00
				15 880.22	**15 885.22**
	Aggregate cost of unquoted investments			15 805.21	15 805.21

* Particulars of investment in capital of Partnership Firm- Saujanya Developers

Name of Partners	% of Profit Sharing	Capital as on 31.3.15 (₹ in Lacs)	Capital as on 31.3.2014 (₹ in Lacs)
The Sandesh Limited	50%	0.00	5.00
Saumya Construction Private Limited	50%	0.00	5.00

Note No.	Particulars			As at March 31, 2015 ₹ in Lacs	As at March 31, 2014 ₹ in Lacs
13	**Long Term Loans and Advances (Unsecured, considered good)**				
	a Security deposits			442.85	496.98
	b Capital Advance *			264.81	398.91
	c Advance For Project			4 250.00	5 960.48
	d Income Tax (Net of provision)			50.46	290.70
				5 008.12	**7 147.07**
	13.1 * Capital Advance given to related parties			82.62	309.62
14	**Other Non Current Asset (Unsecured, considered good)**				
	a Interest Receivable (from related parties)			6 150.86	4 511.23
	b Prepaid License fees			0.38	25.35
				6 151.24	**4 536.58**
15	**Current Investment**				
	Particulars		**No. of Units**		
	a **In Mutual Fund-Unquoted**				
	Baroda Pioneer Liquid Fund-Plan A Growth		15 728.694	250.34	0.00
	Religare Invesco Liquid Fund-Direct Plan-Growth		13 159.110	250.00	0.00
	SBI Premier Liquid Fund-Direct Plan-Growth		9 108.709	200.00	0.00
	UTI-Liquid Cash Plan-Institutional-Direct Plan-Growth		2 184.440	50.00	0.00
	UTI-Liquid Cash Plan-Institutional-Growth		8 764.391	325.00	0.00
	UTI-Money Market Fund-Institutional Plan-Growth		6 422.853	100.00	0.00
	Investment In Mutual Fund			**1 175.34**	**0.00**
	b **Fully Paid Up Shares (Quoted)**				
	MOIL Limited	10	1703	6.39	6.39
				1 181.73	**6.39**
	Aggregate cost of quoted investments #			6.39	6.39
	Aggregate cost of unquoted investments			1175.34	0.00
	Aggregate Market value of quoted investments			4.70	4.27
	# The Management is of the view that the shortfall of ₹ 1.69 lacs (previous year ₹ 2.12 lacs) between the aggregate cost price and aggregate market value of quoted investments is temporary and hence no provision is required in respect thereof.				
16	**Inventories**				
	a Raw Materials			619.46	2 115.54
	b Stores and Spares			219.83	230.09
	c Stock-in-trade (in respect of goods acquired for trading)			5 220.27	802.29
				6 059.56	**3 147.92**
17	**Trade Receivables (Unsecured , considered good)**				
	a **Outstanding for a period exceeding six months**				
	Considered Good			551.53	279.42
	Doubtful			0.00	0.00
				551.53	**279.42**
	b **Other - Considered Good**				
	Considered Good			5 093.02	4 837.04
	Doubtful			0.00	0.00
				5 093.02	**4 837.04**
				5 644.55	**5 116.46**

Note No.	Particulars	As at March 31, 2015 ₹ in Lacs	As at March 31, 2014 ₹ in Lacs
18	**Cash and Bank Balances**		
a	Cash on Hand	66.29	52.67
b	Balance with Bank		
	in current accounts #	1 527.17	1 293.84
	in fixed deposits*	494.56	2 455.57
		2 088.02	**3 802.08**
#	Includes Unclaimed Dividend of ₹53.42 Lacs (P.Y ₹84.34 Lacs)		
*	Includes fixed deposit of ₹ Nil (P.Y ₹ 2300 lacs) under lien with the bank as security against overdraft		
	Includes fixed deposit of ₹294.34 Lacs (P.Y ₹ 113.34 Lacs) maturing after 12 months from balance sheet date		
19	**Short term loans and advances (Unsecured , considered good)**		
a	Loans (includes ₹1200 Lacs (P.Y. ₹ 1500 lacs) secured against Equitable Mortgage and ₹Nil (P.Y. ₹ 500 Lacs) secured against shares)	4 024.00	6 875.00
b	Advances recoverable in cash or in kind	1 725.52	1 281.65
c	Balance with tax authorities	5.30	12.06
		5 754.82	**8 168.71**

Note No.	Particulars	For the year 2014-15 ₹ in Lacs	For the year 2013-14 ₹ in Lacs
20	**Revenue From Operations**		
a	**Turnover (Net of discounts)**		
i	Sale of Publications*	8 844.84	7 730.73
ii	Revenue from Advertisements	20 835.23	18 735.10
iii	Other Income	695.89	681.57
iv	Bad Debt Recovery	189.63	175.73
v	Provision/Liability No Longer Required	247.21	6.42
		30 812.80	**27 329.55**
b	**Other operating revenues**		
i	Interest Income	1 208.94	1 744.79
ii	Interest from Bonds/ Debentures	1 821.81	1 821.81
iii	Sale of Trading Goods	645.29	422.07
		3 676.04	**3 988.67**
	Total (a + b)	**34 488.84**	**31 318.22**
*	**Sale of Publications include sale of :**		
	Daily Publications	8 695.34	7 581.71
	Weekly Publications	149.50	149.02
		8 844.84	**7 730.73**
21	**Other Income**		
a	Interest on income tax refund	0.00	4.30
b	Dividend	1.64	5.18
c	Income From Wind Mill	15.28	15.63
d	Profit on Sale of Conversion of Land	53.65	69.54
e	Miscellaneous Income	66.06	61.28
		136.63	**155.93**

Note No.	Particulars	For the year 2014-15 ₹ in Lacs	For the year 2013-14 ₹ in Lacs
22	**Cost of material consumed**		
	Newsprint Consumed	13 540.02	12 946.56
		13 540.02	**12 946.56**
23	**Purchase of Stock in Trade**		
	Purchases / Cost of Goods Sold: Stock-in-trade		
	a Bullion	0.00	133.85
	b Real Estate	128.52	166.60
	c Other Item	276.09	0.17
		404.61	**300.62**
	Add/Less: Changes in Inventories	12.34	(3.02)
		416.95	**297.60**
24	**Employee Benefits Expense**		
	a Salaries and wages	2 572.19	2 252.63
	b Contribution	68.94	49.79
	c Staff Welfare Expenses	8.27	5.47
	Total	**2 649.40**	**2 307.89**

24.1 As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

Particulars	For the Year 2014-15 ₹ in Lacs	2013-14 ₹ in Lacs
Employer's Contribution to Superannuation Fund	10.14	10.14
Employer's Contribution to Employee State Insurance Corporation Fund	6.73	7.32
Employer's Contribution to Pension Fund	24.56	11.43
Employer's Contribution to Provident Fund	27.51	20.90
Total	**68.94**	**49.79**

Defined Benefit Plan

The Company's gratuity plan is funded. The following table sets out the status of the gratuity plan as required under Accounting Standard 15 "Employee Benefits" and the reconciliation of opening balances of the present value of the defined benefit obligation.

Particulars	For the Year 2014-15 ₹ in Lacs	2013-14 ₹ in Lacs
i **Changes in Present Value of Obligations**		
Present Value of Obligation as at the beginning of the year	347.22	323.04
Current Service Cost	22.92	13.61
Interest Cost	32.12	26.65
Past Service Cost vested Benefits	0.00	0.00
Actuarial (gain) / Loss on obligations	(34.34)	(10.28)
Benefits paid	(37.72)	(5.80)
Present value of Obligation as at the end of the year	**330.20**	**347.22**

	Particulars	For the Year 2014-15 ₹ in Lacs	2013-14 ₹ in Lacs
ii	**Changes in the fair value of Plan assets:**		
	Fair Value of Plan Assets at the beginning of the year	168.98	136.36
	Expected Return on Plan Assets	13.52	11.86
	Contributions	0.00	30.69
	Benefits paid	(37.72)	(5.80)
	Actuarial Gain / (Loss) on Plan Assets	(6.51)	(4.13)
	Fair Value of Plan Assets at the end of the year	**138.27**	**168.98**
	Actual return on plan assets	**7.01**	**7.73**
iii	**The amount recognised in balance sheet:**		
	Present value of Obligation as at the end of the year	330.20	347.22
	Fair Value of Plan Assets at the end of the year	138.27	168.98
	Net Liability recognized in Balance sheet	191.93	178.24
iv	**Amount recognised in Profit and Loss Account:**		
	Current Service Cost	22.92	13.61
	Interest Cost	32.12	26.65
	Past Service Cost vested Benefits	0.00	0.00
	Expected Return on Plan Assets	(13.52)	(11.86)
	Net Actuarial (gain) / Loss recognised in the year	(27.83)	(6.15)
	Expenses Recognized in the Statement of Profit & Loss	13.69	22.25

v **Actuarial Gain/(Loss) recognised :** ₹ in Lacs

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Actuarial Gain/(Loss) of the Year-Obligation	(34.34)	(10.28)	(62.22)	5.99	20.42
Actuarial Gain/(Loss) for the year -plan assets	6.51	4.13	(4.51)	20.18	4.21
Total Gain/(Loss) for the year	(27.83)	(6.15)	(66.73)	26.17	24.63

vi **Assumptions:**

Particulars	2014-15 ₹ in Lacs	2013-14 ₹ in Lacs
Discount Rate	7.80%	8.25%
Expected Rate of Return on Plan Assets	8.00%	8.70%
Salary Escalation	4.00%	4.00%

vii **Investment Details:**

Particulars	2014-15 ₹ in Lacs	2014-15 % Invested	2013-14 ₹ in Lacs	2013-14 % Invested
Government of India Securities	6.93	5.01%	6.93	4.10%
State Govt Securities	5.89	4.26%	5.89	3.49%
Bonds of PSU	12.38	8.95%	11.36	6.72%
Others (Including bank balance)	113.06	81.77%	144.80	85.69%
Total	**138.26**		**168.98**	

The estimates of rate of escalation in salary considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

Note No.	Particulars	For the year 2014-15 ₹ in Lacs	For the year 2013-14 ₹ in Lacs
25	**Finance Cost**		
	Interest		
a	Interest		
	i To Bank	272.29	348.60
	ii To Directors	110.31	260.70
	iii To Other	45.41	37.30
b	Foreign Exchange loss	3.96	160.47
		431.97	**807.07**
26	**Other expenses**		
a	Power and fuel	439.78	362.00
b	Stores and spares consumed	1 979.93	1 875.15
c	Repairs to:-		
	i Buildings	25.24	47.62
	ii Machinery	44.94	31.90
	iii Other	46.89	57.81
		117.07	**137.33**
d	Feature, News gathering and purashkar expenses	403.43	273.12
e	News Service/LL/Internet and telephone expenses	142.13	155.57
f	Insurance	24.00	24.68
g	Rent	39.18	45.15
h	Rates and taxes	33.01	41.13
i	Audit Fees*	9.07	6.73
j	Bad debts	171.62	181.15
k	License fee, mounting fee & other expenses	1 466.19	1 482.20
l	Distribution Expenses	366.65	310.18
m	Selling Expenses	1 990.27	1 765.72
n	Miscellaneous Expenses	1 025.55	828.72
		8 207.88	**7 488.83**
*	**Payment to the Auditors**		
	a For Statutory Audit	3.65	3.65
	b For Certification and other matters	5.42	3.08
		9.07	**6.73**
27	**Exceptional Items**		
a	(Loss) on sale/discard of assets	(0.11)	(31.43)
b	Profit on sale of fixed assets	5.52	12.18
	The net effect (Loss) / Profit on sale /discard of fixed asset	**5.41**	**(19.25)**

Note No.		Particulars		For the year 2014-15 ₹ in Lacs	For the year 2013-14 ₹ in Lacs
28		**Earning Per Share:**			
	a	Net Profit after Tax		5 703.61	4 580.72
	b	Total Weighted Average Number of Shares for Basic and Diluted Earning		75.69	75.69
	c	Basic and Diluted Earning per Share in Rupee		**75.35**	**60.52**
29	a	**Raw Material consumption :**			
		Newsprint		13 540.02	12 946.56
	b	**Value of imported and indigenous Raw Materials consumed and percentage thereof to the total consumption. (Including imports through Agents)**			
		Imported	₹ in lacs	9 542.15	5 450.95
			%	70.47%	42.10%
		Indigenous	₹ in lacs	3 997.87	7 495.61
			%	29.53%	57.90%
	c	**Value of Imported and Indigenous Spare Parts and Components consumed and percentage thereof to the total consumption.**			
		Imported	₹ in lacs	0.00	0.00
			%	0.00	0.00
		Indigenous	₹ in lacs	1 979.93	1 875.15
			%	100.00%	100.00%
	d	**Value of Imports on CIF basis in respect of:**			
		Raw Materials: Newsprint (Including imports through agents)		9 096.04	5 972.87
		Capital Goods		8.71	9.60
	e	**Expenditure in Foreign Currency :-**			
		Other Expenditure		21.60	9.40
	f	**Earning in Foreign Currency:-**			
		Other Income		44.59	17.25

Note No.	Particulars	For the year 2014-15 ₹ in Lacs	For the year 2013-14 ₹ in Lacs
30	**Details Of Trading Activity :**		
	a Equity Shares		
	Opening Stock	295.82	292.81
	Sales	349.40	0.00
	Adjustment due to accretion/ decretion	12.34	3.01
	Closing Stock	7.39	295.82
	b Real Estate		
	Opening Stock	264.90	361.95
	Acquisition	4 889.10	0.00
	Sales	295.89	265.57
	Closing Stock	5 079.13	264.90
	c Bullions		
	Opening Stock	0.00	133.85
	Sales	0.00	156.50
	Closing Stock	0.00	0.00
31	**Contingent liabilities and commitments** (to the extent not provided for)		
	a Contingent Liabilities		
	i Claims against the company not acknowledged as debt	-	-
	There are several defamation and other legal cases pending against the Company and its directors. These include criminal and civil cases. The company has also raised counter claims against some of the claimants. The estimated contingency in respect of these cases cannot be ascertained. Based on discussions with the lawyers / solicitors and also the past trend in respect of such cases, the Company believes that there is no present obligation in respect of the above and hence no provision is considered necessary against the same.		
	ii Disputed Income tax matters	447.38	413.04
	b Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for.	289.20	635.89

32 Details of Loan Given, Investment Made and Guarantee given covered under section 186 (4) of the Companies Act,2013

Loans given and investments made are given under the respective heads.

Loans have been utilised by the recipient for their business purpose.

There are no corporate guarantees given by the company in respect of loans as at March 31, 2015.

33 SEGMENT INFORMATION:

Information about Primary business segments as at / for the year ended: ₹ in Lacs

Particulars		Media		Finance		Real Estate		Other		Unallocable		Eliminations		Total	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1	**Segment Revenue**														
	External Turnover	30 812.79	27 329.55	3 030.75	3 566.60	295.89	265.57	349.41	156.51	136.63	155.92	0.00	0.00	34 625.47	31 474.15
	Add : Intersegment Turnover	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Net Turnover	**30 812.79**	**27 329.55**	**3 030.75**	**3 566.60**	**295.89**	**265.57**	**349.41**	**156.51**	**136.63**	**155.92**	**0.00**	**0.00**	**34 625.47**	**31 474.15**
2	Segment Result before Interest	5 746.21	3 757.32	2 470.28	2 804.60	167.36	98.98	60.97	25.50	136.63	155.92	0.00	0.00	8 581.45	6 842.32
	Less: Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Add: Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Add: Exceptional Item	5.41	(19.25)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.41	(19.25)
	Profit Before Tax	**5 751.62**	**3 738.07**	**2 470.28**	**2 804.60**	**167.36**	**98.98**	**60.97**	**25.50**	**136.63**	**155.92**	**0.00**	**0.00**	**8 586.86**	**6 823.07**
	Current Tax - Income-tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2 997.00	2 381.75	0.00	0.00	2 997.00	2 381.75
	Adjustment of Previous year taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(31.59)	(78.70)	0.00	0.00	(31.59)	(78.70)
	Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(82.16)	(60.70)	0.00	0.00	(82.16)	(60.70)
	Profit After Tax	**5 751.62**	**3 738.07**	**2 470.28**	**2 804.60**	**167.36**	**98.98**	**60.97**	**25.50**	**(2746.62)**	**(2086.45)**	**0.00**	**0.00**	**5 703.61**	**4 580.72**
3	**Other Information**														
	Segment Assets	17 962.16	20 100.12	22 600.59	23 809.13	9 329.14	6 256.03	7.39	295.82	5 016.84	4 220.85	0.00	0.00	54 916.12	54 681.95
	Segment Liability	7 626.40	8 015.53	1 002.84	5 615.85	0.00	0.00	0.00	0.00	859.71	962.60	0.00	0.00	9 488.95	14 593.98
	Capital Expenditure	1 081.52	220.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1 081.52	220.08
	Depreciation	797.80	783.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	797.80	783.88

Notes:

1 The Company has identified business segments namely, Media, Finance and Real Estate.

2 There is no geographical segment

34 Related Parties Disclosure:

I (a) Name of Key Management Personnel :

1 Mr Falgunbhai Patel — Chairman & Managing Director
2 Mr Parthiv Patel — Managing Director
3 Mr Dhaval Pandya — Company Secretary
4 Mr Sanjay Kumar Tandon — Chief Financial Officer

(b) Enterprise over which Key Management Personnel or company having control or significant influence:

1 Dhanali Stock Holdings Private Limited*
2 Sandesh Procon LLP*
3 Saintfoin Enterprise LLP
4 Scabious Enterprise LLP
5 Satyesh Prochem LLP
6 Applewoods Estate Private Limited
7 Nilsan Realty LLP *
8 Autumnleaf Estates Private Limited*
9 Lilavati Chimanbhai Patel Charitable Trust*
10 Sandesh Charitable Trust*
11 GSS Realty LLP*
12 GSS Organisers LLP*
13 Aarav Salt and Chemicals Private Limited *
14 Aadesh Brine Private Limited *
15 Acquest Estates Private Limited
16 Swarnim Mining Private Limited*
17 Satyesh Brinechem Private Limited*
18 Saujanya Developers
19 Stanford Operations & Maintenance Private Limited*
20 Satlon Enterprise Private Limited

* No transaction during the year with the related parties.

(c) Relatives of Key Managerial Personnel:

1 Pannaben F. Patel
2 Ritaben C. Patel
3 Nishi P. Patel

II Particulars of transactions with related parties. The transactions are disclosed in aggregate value for the year:

₹ in Lacs

Sr. No.	Particulars	KMP		Enterprise over which Key Management Personnel or company having control or significant influence		Relatives of Key Managerial Personnel:		Total	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1	**Loan Transactions**								
	Loan taken	4 178.16	4 989.28	45.57	3 569.14	42.51	359.26	**4 266.24**	**8 917.68**
	Loan Repayment	4 502.92	4 867.00	132.77	4 730.60	42.05	202.95	**4 677.74**	**9 800.55**
2	Capital Advance	0.00	0.00	232.90	194.52	0.00	0.00	**232.90**	**194.52**
3	Advertisement revenue	0.00	0.00	50.16	7.39	0.00	0.00	**50.16**	**7.39**
4	Interest Income	0.00	0.00	1 821.81	1 821.81	0.00	0.00	**1 821.81**	**1 821.81**
5	Remuneration Expenses	963.95	740.16	0.00	0.00	4.25	4.20	**968.20**	**744.36**
6	Interest Expenses	89.70	131.81	0.91	105.66	19.70	23.23	**110.31**	**260.70**
7	Distribution Expenses	0.00	0.00	344.95	28.50	0.00	0.00	**344.95**	**28.50**
8	Purchase of Real Estate	0.00	0.00	2 330.93	0.00	0.00	0.00	**2 330.93**	**0.00**
9	Rent Expenses	0.00	0.00	9.62	20.17	0.00	0.00	**9.62**	**20.17**
10	Dividend paid	70.43	70.43	155.43	155.43	0.67	0.67	**226.53**	**226.53**
11	Donation	0.00	0.00	0.00	30.00	0.00	0.00	**0.00**	**30.00**
12	**Balance outstanding:-**								
	Loan	311.59	636.35	0.00	87.20	161.77	161.31	**473.36**	**884.86**
	Investment in shares and debenture	0.00	0.00	15 804.78	15 804.78	0.00	0.00	**15 804.78**	**15 804.78**
	Investment in partnership firm	0.00	0.00	0.00	5.00	0.00	0.00	**0.00**	**5.00**
	Capital Advance	0.00	0.00	82.62	309.62	0.00	0.00	**82.62**	**309.62**
	Interest Receivable	0.00	0.00	6 150.86	4 511.23	0.00	0.00	**6 150.86**	**4 511.23**
	Remuneration Payable (including commission)	763.76	579.74	0.00	0.00	0.36	0.35	**764.12**	**580.09**

III **Disclosure of material transactions with Related Party:** **(₹ in Lacs)**

Particulars	2014-15	2013-14
1 Loan taken from		
a Mr Falgunbhai Patel	3 518.88	3 083.00
b Mr Parthiv Patel	659.28	1 906.28
c Satlon Enterprise Private Limited	45.57	3 569.14
2 Loan repayment to		
a Mr Falgunbhai Patel	3 614.14	3 487.25
b Mr Parthiv Patel	888.78	1 379.75
c Satlon Enterprise Private Limited	132.77	4 730.60
3 Capital Advance		
Applewoods Estate Private Limited	187.55	194.52
Acquest Estate Private Limited	45.35	0.00
4 Advertisement Revenue		
Applewoods Estate Private Limited	50.16	7.39
5 Interest Income		
Applewoods Estate Private Limited	1 821.81	1 821.81
6 Remuneration Expenses		
a Mr Falgunbhai Patel	469.43	393.59
b Mr Parthiv Patel	467.77	346.57
7 Interest Expenses		
a Mr Falgunbhai Patel	23.54	68.93
b Mr Parthiv Patel	66.16	62.87
d Satlon Enterprise Private Limited	0.91	105.66
8 Distribution Expenses		
Satlon Enterprise Private Limited	344.95	28.50
9 Rent Expenses		
a Satlon Enterprise Private Limited	9.62	20.17
10 Dividend paid		
a Mr Parthiv Patel	47.56	47.56
b Satlon Enterprise Private Limited	75.61	75.61
c Satyesh Prochem LLP	51.03	51.03
11 Donation		
Lilavati Chimanbhai Patel Charitable Trust	0.00	30.00
12 Purchase of Real Estates		
Applewoods Estate Private Limited	459.91	0.00
Acquest Estate Private Limited	1 871.02	0.00
13 Balance as at 31.03.2015		
a **Loan**		
Mr Falgunbhai Patel	9.56	104.81
Mr Parthiv Patel	302.03	531.54
Satlon Enterprise Private Limited	0.00	87.20
b **Investment**		
Applewoods Estate Private Limited	15 804.78	15 804.78
c **Capital Advance**		
Applewoods Estate Private Limited	37.27	309.62
Acquest Estate Private Limited	45.35	0.00
d **Interest Receivable**		
Applewoods Estate Private Limited	6 150.86	4 511.23
e **Remuneration Payable**		
Mr Falgunbhai Patel	361.50	290.72
Mr Parthiv Patel	400.00	289.02

35 Previous year figures have been re grouped / re classified / re arranged to make them comparable with those of current year's classification.

THE SANDESH LIMITED

(CIN: L22121GJ1943PLC000183)
Registered Office: 'Sandesh Bhavan', Lad Society Road, B/h. Vastrapur Gam, P.O. Bodakdev, Ahmedabad-380054 (Gujarat-India)
Email: investorsgrievance@sandesh.com • Website: www.sandesh.com • Phone: 079-40004000, Fax: 079-40004242

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint shareholders may obtain additional Slip at the venue of Meeting

DP ID*	**Folio No.**
Client ID	**No. of Shares**

NAME AND ADDRESS OF THE SHAREHOLDER _____

_____

I hereby record my presence at the **72ND ANNUAL GENERAL MEETING** of the Company held on Wednesday, **September 30, 2015** at **10:00 a.m.** at Gujarat Law Society Auditorium, G.L.S. College Campus, Opp. Law Garden, Ellisbridge, Ahmedabad-380006 (Gujarat-India).

* Applicable for investors holding shares in electronic form

Signature of Shareholder / Proxy

THE SANDESH LIMITED

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FORM OF PROXY

(Form MGT-11)

Name of the Member(s) : _____

Registered Address : _____

E-mail ID : _____

Folio No. / Client ID : _____

DP ID : _____

I/We, being the member(s) of _____ shares of the Company, hereby appoint:

1. Name : _____
   Address : _____
   Email ID : _____ Signature : _____ or failing him;
2. Name : _____
   Address : _____
   Email ID : _____ Signature : _____ or failing him;
3. Name : _____
   Address : _____
   Email ID : _____ Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **72nd** Annual General Meeting of the Company, to be held on **Wednesday**, **September 30, 2015** at **10:00 a.m.** at Gujarat Law Society Auditorium, G.L.S. College Campus, Opp. Law Garden, Ellisbridge, Ahmedabad-380006 and at any adjournment thereof in respect of such resolutions as are indicated below:

[PTO]

Resolution No.	Particulars of Resolutions	Optional*	
		For	Against
	Ordinary Business:		
1	Ordinary Resolution for consideration and adoption of Audited Financial Statement for the year ended March 31, 2015		
2	Ordinary Resolution for declaration of dividend @40% i.e. Rs. 4/- per equity share on fully paid up equity share of Rs. 10 each for the Financial Year 2014-15		
3	Ordinary Resolution for re-appointment of Smt. Pannaben F. Patel (DIN 00050222) as a Director of the Company, who retires by rotation		
4	Ordinary Resolution for ratification of appointment of M/s. Manubhai & Shah (Formerly known as Manubhai & Co.), (Firm Registration No.106041W), Chartered Accountants as Auditors of the Company and fixing their remuneration		
	Special Business:		
5	Ordinary Resolution for appointment of Shri Yogesh Jani (DIN 06495782) as a Director liable to retire by rotation		
6	Ordinary Resolution for appointment of Shri Yogesh Jani (DIN 06495782) as a Whole-Time Director		

Signed this _____ day of _____, 2015

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix Revenue Stamp not less than Re. 0.15

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten per cent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten per cent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. It is optional to put a '✓' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Proxy need not be a Member of the Company.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
7. Please complete all details including details of member(s) in above box before submission.
8. Appointing a proxy does not prevent a member from attending the Annual General Meeting in person if he so wishes.
9. The Company reserves the right to ask for identification of the Proxy.

DISPATCH OF DOCUMENTS THROUGH ELECTRONIC MODE

To the Members,
THE SANDESH LIMITED

The Ministry of Corporate Affairs (MCA), Government of India, vide its Circular No. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively, has allowed the companies to send official documents including annual reports to their shareholders electronically as part of its Green Initiative in Corporate Governance. The Company has informed all its Members, who have registered their e-mail address with the Depositary/Company, about the Company adopting the practice of sending documents including Annual Report through email. The Members who have not registered their email addresses are also appealed to register their e-mail addresses and opt for receiving all the communication through e-mail. Annual Report for the Financial Year 2014-15 including the Notice convening 72nd Annual General Meeting are also sent in electronic mode to such Members of the Company.

The Members of the Company are appealed to have their email addresses registered and opt for electronic delivery and contribute to the cause of Green Initiative. Kindly fill up the form given here below and send it to us.

Please note that physical copies of the Annual Report for the Financial Year 2014-15 including the Notice convening 72nd Annual General Meeting are sent to those Members who have specifically intimated the Company in this regard and also to those Members who have not yet registered their e-mail addresses for such electronic delivery. Annual Report for the Financial Year 2014-15 including the Notice convening 72nd Annual General Meeting are also available on the website of the Company i.e. www.sandesh.com.

Registration Form for E-communication

(In terms of Circular nos. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by the Ministry of Corporate Affairs)

Folio No. / DPID & Client ID	:	
Name of First Registered Holder	:	
Name of Joint Holder(s)	:	
Registered Address	:	
E-mail ID (to be registered)	:	

I / We, member(s) of The Sandesh Limited, agree to receive all communication from the Company in electronic mode.

Please register the above mentioned e-mail address in the records of the Company for sending communication through e-mail.

Signature:
(First Holder)
Date:

Notes:

1. On registration, all the documents / communication will be sent to the e-mail address registered for the folio.
2. The Members are requested to keep the Company / Depository Participants informed as and when there is any change in the above e-mail address.

NOTES :

NOTES :

Sandesh
shaping tomorrow

THE SANDESH LIMITED
(CIN – L22121GJ1943PLC000183)
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