

November 9, 2012

**SPECIAL DELIVERY / FAX / E-MAIL**

To,

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

2. The Manager, Listing Department,  
**NATIONAL STOCK EXCHANGE OF  
INDIA LTD.,**  
"Exchange Plaza", C-1, Block - G,  
Bandra-Kurla Complex, Bandra (E),  
**MUMBAI - 400 051**

**Script Code: 526725**

**NSE Symbol: SANDESH**

**BSE:022-22723121/2037/41/39/61**

**NSE (Listing):022-26598237/38**

Dear Sir/Madam,

**SUB.: "LIMITED REVIEW" REPORT FOR THE SECOND QUARTER AND  
HALF YEAR ENDED SEPTEMBER 30, 2012.**

Pursuant to Clause-41 of the Listing Agreement, we submit herewith 'Limited Review' Report issued by the Statutory Auditors of the Company, on the Unaudited Financial Results, for the Second Quarter and Half Year ended **September 30, 2012.**

Kindly take the same on your records.

Thanking you.

Yours sincerely,



**DHAVAL PANDYA  
COMPANY SECRETARY**

**Encl. : As Above.**

**THE SANDESH LIMITED**

**REGD. OFFICE : SANDESH BHAVAN, LAD SOCIETY ROAD, B/H. VASTRAPUR GAM, P.O. BODAKDEV, AHMEDABAD-380 054.**  
PHONE : (079) 40004119, 40004174-5, FAX NO. 91-079-40004175. E-mail : share@sandesh.com, cs@sandesh.com  
VISIT US : WWW.SANDESH.COM

**REVIEW REPORT**

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

We have reviewed the accompanying statement of un-audited financial results of **The Sandesh Limited** ('the Company') for second quarter and six months period ended **September 30, 2012** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consist of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Place: Ahmedabad**

**Date: 9<sup>th</sup> November, 2012**

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



**(K.C. Patel)  
Partner  
Membership No.:30083**