

BOARD'S REPORT

To the Members,

The Sandesh Limited

The Directors have pleasure in presenting the 76th Annual Report and the Audited Standalone and Consolidated Financial Statement for the Financial Year (F.Y.) ended March 31, 2019. Consolidated performance of the Company and its subsidiary has been referred to wherever required.

1. Financial Highlights:

(₹ In Lacs)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Revenue from Operations	41687.95	37480.07	41895.69	37732.88
Other Income	1975.37	1377.44	1990.94	1383.15
Total Revenue	43663.32	38857.51	43886.63	39116.03
Expenditure	32992.61	25699.58	33105.01	25810.91
EBIDTA	10670.71	13157.93	10781.62	13305.12
EBIDTA Margin	24.44%	33.86%	24.57%	34.01%
Finance Cost	41.36	40.25	41.37	40.31
Depreciation & Amortisation	885.50	850.50	885.50	850.50
Total Expenditure	33919.47	26590.33	34031.88	26701.72
Exceptional Item	-18.86	29.71	-18.86	29.71
Profit Before Tax	9724.99	12296.89	9919.91	12647.13
Provision for Current Tax, Deferred Tax & Other Tax Expenses	3413.64	4324.78	3439.03	4362.95
Profit After Tax	6311.35	7972.11	6480.88	8284.18
PAT Margin	14.45%	20.52%	14.77%	21.18%
Dividend as % of Paid –up share Capital	50%	50%	N.A.	N.A.

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

During the year under review on Standalone basis, the income from operations has increased by 11.23% from ₹ 37480.07 Lacs in F.Y. 2017-18 to ₹ 41687.95 Lacs in F.Y. 2018-19.

The Company has prepared the Financial Statements in Accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) notified under section 133 of the Companies Act, 2013 ("the Act").

3. Material changes affecting the financial position of the Company:

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. Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

4. Dividend:

The Directors, in their meeting held on February 13, 2019, declared an Interim Dividend at the rate of 50% i.e. ₹ 5/- per Equity Share of Face Value of ₹ 10/- each, during the Financial Year ended March 31, 2019. The interim dividend payment had an outflow of ₹ 456.27 Lacs including Dividend Distribution Tax. The Directors did not recommend a final dividend for F.Y. 2018-19 and further recommended the resolution to be placed before the members for their approval in the ensuing Annual General Meeting (AGM), for confirmation of interim Dividend, declared and paid at the rate of 50% i.e. ₹ 5/- per Equity Share of Face Value of ₹ 10/- each, as a Final Dividend for the F.Y. 2018-19.

5. Transfer to Reserves:

The Board of Directors of the Company does not propose to transfer any amount to the Reserves for the year under review.

6. Directors' Responsibility Statement:

The Company's Directors make the following statement pursuant to Section 134(3)(c) and 134(5) of the Act, which is to the best of their knowledge and belief and according to the information and explanations obtained by them:

- 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;

- 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 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;
- e) The Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f) The Directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

a) Board meetings:

The Board of Directors of the Company met four times during the Financial Year 2018-19. For the details of the Board Meetings kindly refer the relevant section of the Corporate Governance Report annexed with this Report.

b) Appointment & Re-appointment of Directors:

Pursuant to provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mr. Pathiv F. Patel (DIN 00050211) retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting of the Company.

The Directors recommend the resolution relating to the re-appointment of Mr. Parthiv F. Patel (who is liable to retire by rotation), as Director of the Company. Pursuant to the provisions of Regulation 36(3) of Listing Regulations and Secretarial Standards on General Meetings, the requisite details of Mr. Parthiv F. Patel are furnished in the Explanatory Statement to the Notice of the AGM.

Further the term of Mr. Yogesh Jani as Whole Time Director expires on August 10, 2020. Considering his vast experience in the field of newspaper industry and continuous association with the Company, the Board of Directors based on the recommendation of the Nomination and Remuneration Committee, proposes the re-appointment of Whole Time Director for the further period of 5 (five) years commencing from August 11, 2020. Mr. Yogesh Jani will attain the age of 70 years on September 18, 2020 and pursuant to the provisions of Section 196(3)(a) of the Companies Act and the Rules made thereunder, the appointment of a person who has attained the age of 70 years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person. The Board therefore recommends the passing of resolution for re-appointment of Mr. Yogesh Jani, as Whole Time Director of the Company, by way of special resolution. The requisite details of Mr. Yogesh Jani are furnished in the Explanatory Statement to the Notice of the AGM.

c) Independent Directors:

The provisions of Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations provides for the definition of Independent Director. The following are the Independent Directors of the Company:

a)	Mr. Mukeshbhai Patel	(DIN 00053892)
b)	Mr. Sandeepbhai Singhi	(DIN 01211070)
c)	Mr. Shreyasbhai Pandya	(DIN 00050244)
d)	Mr. Sudhirbhai Nanavati	(DIN 00050236)

The Company has received necessary declaration from each Independent Director of the Company under the provisions of Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, that they meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company. The Board of Directors have taken on record the declarations of the Independent Directors, after undertaking due assessment of the veracity of the same.

d) Familiarization Program for Independent Directors:

In compliance with the requirements of the Listing Regulations, the Independent Directors have been familiarized about 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 Independent Directors are also disclosed on the Company website from time to time at: <http://sandesht.com/ir/Details-of-familiarization-programmes.pdf>.

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

None of the Directors and Key Managerial Personnel of the Company has resigned during the financial year under review. The members of the Company at the 75th AGM held on September 28, 2018 re-appointed the following Independent Directors, for the second term of 5 (five) years with effect from April 1, 2019:

a)	Mr. Mukeshbhai Patel	(DIN 00053892)
b)	Mr. Sandeepbhai Singhi	(DIN 01211070)
c)	Mr. Shreyasbhai Pandya	(DIN 00050244)
d)	Mr. Sudhirbhai Nanavati	(DIN 00050236)

Further, none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. Pursuant to the provisions of Listing Regulations the Company has received a certificate to that effect, issued by M/s. Jignesh A. Maniar & Associates, Practicing Company Secretaries and the same forms the part of Corporate Governance Report.

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 A annexed with this report.

g) Board Committees:

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

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

The Corporate Governance Report 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 of Section 178(3) and 178(4) of the Act and Regulation 19(4) read with Part D of Schedule II of the Listing Regulations, the Directors of the Company have, on recommendation of the Nomination & Remuneration Committee, framed and adopted a policy for appointment and remuneration of directors, key managerial personnel and senior management. The salient features of the policy are provided in the Corporate Governance Report. The said policy is also available on the website of the Company at: <http://sandsesh.com/ir/Nomination-Remuneration-Policy.pdf>.

i) Annual Performance evaluation by the Board:

Pursuant to the provisions of the Act read with Rules made thereunder and as provided in Schedule IV to the Act and applicable regulations of Listing Regulations, the Nomination and Remuneration Committee has carried out an annual evaluation of the performance of the Board and its Committees and of the Directors individually and the findings were thereafter shared with the Board Members as well as the Chairman of the Company.

In terms of the provisions of Regulation 17(10) of the Listing Regulations, the Board has carried out an evaluation of the performance of the Independent Directors without the presence of the Director being evaluated and evaluation of the fulfillment of the independence criteria as specified in the Act and the Listing Regulations and their independence from the Management. The Independent Directors have also evaluated the performance of the Chairman and other non-independent Directors. The Directors express their satisfaction with the evaluation process and the manner in which the evaluation was carried out has been explained in the Corporate Governance Report forming part of this Report.

j) Subsidiary Company, joint ventures and associate companies:

The Company has one wholly-owned subsidiary and one associate company as on March 31, 2019. There are no joint venture companies during the Financial Year under review. There has been no material change in the nature of the business of the Subsidiary and the Associate Company. Pursuant to provisions of Section 129(3) of the Act, read with applicable rules of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's Subsidiary and Associate Company in Form AOC-1 is attached to the Board Report of the Company as Annexure-A.

Further, pursuant to the provisions of section 136 of the Act, the financial statements of the Company including consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiary company, are available on the website of the Company.

The Company Secretary will make these documents available for inspection at the Registered Office of the Company during working hours up to date of ensuing AGM, upon receipt of a request from any Member of the Company interested in obtaining the same.

The Company has framed a policy for determining material subsidiaries, which has been posted on the Company's website at the following link: http://sandesht.com/ir/Policy_Material-Subsidiary.pdf.

Highlights of performance of subsidiary and associate company and their contribution to the overall performance of the Company during the period under review:

The performance and business highlights of the subsidiary and associate company of the Company during the Financial Year 2018-19 are as mentioned hereunder:

Sandesh Digital Private Limited ('SDPL', Wholly-owned Subsidiary company):

SDPL is into the digital media business and recorded a total income of ₹ 231.06 Lacs and EBITDA Profit of ₹ 111.13 Lacs for the Financial Year under review. The subsidiary is engaged in aggregating and providing news, videos and advertisements on multiple digital platforms.

Applewoods Estate Private Limited ('AEPL', Associate Company):

AEPL is into the real estate development business and recorded a total income of ₹ 13007.27 Lacs and EBITDA Profit of ₹ 5492.70 Lacs for the Financial Year under review. The core business of AEPL is development of real estate projects and it is developing Applewoods Township situated at Ahmedabad which consists of residential apartments, villas, and commercial shops and offices.

7. Corporate Governance:

A Report on Corporate Governance along with a certificate regarding the compliance of conditions of corporate governance, issued by M/s. Jignesh A. Maniar & Associates, Practicing Company Secretaries, as stipulated under Schedule V of the Listing Regulations, forms a part of this Annual Report.

8. Audit Committee and its Recommendations:

The Audit Committee has been constituted in accordance with the provisions of the Act and the Rules made thereunder and also in compliance with the provisions of Listing Regulations and more details on the Committee are provided in the Report on Corporate Governance. During the financial year under review, 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 Report on Corporate Governance.

9. Auditors and Audit Reports:

a) Statutory Auditors:

At the 75th AGM held on September 28, 2018 the Members approved appointment of M/s. S G D G Associates & LLP, (Firm Registration No. W100188 LLPIN: AAI-3248), Chartered Accountants as Statutory Auditors of the Company, in place of retiring Auditors M/s. Manubhai Shah & LLP (Firm Registration No. 106041W / W100136 LLPIN: AAG-0878), Chartered Accountants, to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 80th AGM.

M/s. S G D G Associates & LLP, have consented to their appointment as Statutory Auditors and have confirmed that their appointment will be in accordance with provisions of Section 139 and 141 of the Act read with the rules made thereunder.

The Members may note that the requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the AGM.

b) Auditors' Report:

The notes of the financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditors' Report for the Financial Year 2018-19 does not contain any qualification, reservation or adverse remarks. The Statutory Auditors, M/s. S G D G Associates & LLP, have not reported any incident of fraud to the Audit Committee of the Company in the Financial Year under review. Further, the Directors have reviewed the Auditor's Report and the observations and comments, appearing in the report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors as provided under section 134 of the Act.

c) Secretarial Audit Report:

Secretarial Audit Report in Form MR-3 pursuant to the provisions of Section 204 of the Act read with applicable rules of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Secretarial Audit Report pursuant to the provisions of Regulation 24A of the Listing Regulations for the Financial Year ended on March 31, 2019, issued by M/s. Jignesh A. Maniar & Associates, Practicing Company Secretaries, Ahmedabad are annexed as Annexure B and Annexure C, respectively, to this Report. The members may note that there are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in their reports. The Board has reviewed the Secretarial Auditor Reports and the observations and comments, appearing in the said Reports are self-explanatory and do not call for any further explanation / clarification by the Board of Directors as provided under section 134 of the Act.

10. Cost Records:

The Company is not required to comply with the requirements of maintaining the cost records, specified by the Central Government, under provisions of Section 148(1) of the Act and accordingly no such records are made or maintained by the Company.

11. Human resource initiatives and industrial relations:

The Company treats its employees as most valuable assets as it knows that without good employees the best of the business plans and ideas will fail. In today's dynamic and continuously changing business world, it is the human assets and not the fixed or tangible assets that differentiate an organization from its competitors. Improving employee efficiency and performance has always been the top most priority for the Company. The Company also 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 employees on the rolls of the Company is 493 on March 31, 2019.

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 E to this report.

13. Management Discussion and Analysis Report & Cautionary Statement:

A detailed chapter on 'Management Discussion and Analysis' pursuant to the Regulation 34 of Listing Regulations, is annexed and forms part of this Annual Report. The statements in this Annual Report, especially those with respect to Management Discussion and Analysis, describing the objectives of the Company, expectations, estimates and projections, may constitute 'forward looking statements' within the meaning of applicable law. Actual results might differ though the expectations, estimates and projections are based on reasonable assumptions. The details and information used in the said report have been taken from publicly available sources. Any discrepancies in the details or information are incidental and unintentional. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of date. The discussion and analysis as provided in the said report should be read in conjunction with the Company's financial statements included herein and the notes thereto.

14. Corporate Social Responsibility Initiatives:

The Company has constituted a Corporate Social Responsibility Committee. The Committee is constituted to manage and overview the Corporate Social Responsibility programs of the Company. The Corporate Social Responsibility Policy as approved by the Board is available at the website of the Company at the link: <http://sandsesh.com/ir/CSR-Policy.pdf>. The Annual Report on Corporate Social Responsibility activities is annexed herewith as Annexure F.

15. Insider Trading Regulations:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and the amendments thereof, the Company has formulated a "Code of Conduct for Prevention of Insider Trading" and "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" for regulating, monitoring and reporting of trading in shares of the Company by the Promoters, Designated Persons, Key Managerial Personnel, Directors, Employees, Connected Persons and Insiders of the Company. The said codes are in accordance with the said Regulations and are also available on the website of the Company. The Company has also adopted the Policy for the determination of Legitimate Purposes as a part of "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Policy for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information.

16. Borrowing:

No borrowings were made by the Company during the year under review.

17. Credit Rating:

For the Financial Year 2018-19 under review, the credit rating agency "Credit Analysis and Research Limited" has granted rating of CARE AA (Double A) assigned to the long term bank facilities. Further, it has granted the CARE A1+ (A one Plus) rating assigned to short term facilities.

18. Insurance:

All the significant properties and insurable interest of the Company, including buildings, plant and machineries and stocks are insured.

19. 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. The Company is not required to statutorily constitute the Risk Management Committee.

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

The Company has an adequate system of the internal controls to ensure that all its assets are protected against loss from unauthorized use or disposition and further that those transactions are authorised, promptly recorded and reported correctly. The Company has implemented an effective framework for Internal Financial Controls in terms of the provisions stipulated under the explanation to section 134(5)(e) of the Act for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The Board is of the opinion that the Company has an effective Internal Financial Controls which is commensurate with the size and scale of the business operations of the Company for the Financial Year under review. 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.

21. Vigil Mechanism and Whistle Blower Policy:

The Board has approved and established a Vigil Mechanism and Whistle Blower Policy for the Directors and employees of the Company to report their genuine concerns and its details are explained in the Corporate Governance Report. The Company's Vigil Mechanism and Whistle Blower Policy entitle its Directors and employees to also report the instances of leak or suspected leak of Unpublished Price Sensitive Information. The aforesaid Policy is also available on the website of the Company.

22. Code of Conduct:

The Directors have 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.

23. 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 G as a part of this Report.

24. Litigation:

There was no material litigation outstanding as on March 31, 2019 and the details of pending litigation including tax matters are disclosed in the Financial Statements.

25. 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.

26. 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 and were placed before the Audit Committee and also the Board for their review and approval. As there were no material related party transactions entered into by the Company with the related parties during the financial year under review, the requirement of disclosing the details of the related party transactions under section 134(3)(h) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, in Form AOC-2 is not applicable to the Company.

In line with the provisions of the Act and Listing Regulations, the Company has formulated a Related Party Transactions Policy for determining materiality of Related Party Transactions and also the manner for dealing with Related Party Transactions. The Related Party Transactions Policy is uploaded on the Company's website and can be accessed at: <http://sandesh.com/ir/RPT-Policy.pdf>. The Company has maintained a register under section 189 of the Act and particulars of Related Party Transactions are entered in the Register, whenever applicable. Further, pursuant to the Listing Regulations, Related Party disclosures in compliance with the applicable Accounting Standards have been given in the Notes to the Financial Statements. Disclosure of the transactions of the Company with the person or entity belonging to the promoter / promoter group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results have also been given in the Notes to the Financial Statements.

27. Listing Fees:

The Company confirms that it has paid the annual listing fees for the Financial Year 2019-20 to BSE Limited and National Stock Exchange of India Limited.

28. Other Statutory Disclosures:**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 financial statements.

b) Issue of equity shares with differential rights as to dividend, voting or otherwise:

The Authorised Share Capital of the Company is ₹ 15 Crore comprising of 1,50,00,000 equity shares of ₹ 10/- each. The paid up equity share capital of the Company as on March 31, 2019 was ₹ 756.94 Lacs comprising of 75,69,421 equity shares of ₹ 10/- each. During the Financial Year under review, the Company has not issued shares with or without 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:

The Company has not issued any shares including sweat equity shares to any of the employees of the Company under any scheme during the Financial Year under review.

d) Neither the Managing Director(s) nor the Whole-time Director of the Company receive any remuneration or commission from its subsidiary:

No Remuneration or Commission was paid to the Managing Director(s) / Whole Time Director from the subsidiary of the Company for the Financial Year under review. Hence, there is no disclosure required as to the receipt of the remuneration or commission by the Managing Director(s)/ Whole Time Director from the subsidiary of the Company.

e) Transfer of Amounts to Investor Education and Protection Fund:

During the year under review the Unpaid / Unclaimed Dividend for the Financial Year 2010-11 amounting to ₹ 2,94,184/-, became due and was transferred to the Investor Education and Protection Fund in compliance with the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended. For further details kindly refer the relevant section of Corporate Governance Report.

f) Details of significant and material orders passed by the Regulators / Courts / Tribunals impacting the going concern status and the Company's operations in future:

During the year under review, there were no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

g) Disclosure under section 67(3) of the Companies Act, 2013:

The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees. No disclosure is required under section 67(3)(c) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said section are not applicable during the period under review.

h) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWWA):

The Company has in place a Policy for prevention of Sexual Harassment at the workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All the employees of the Company are covered under the said policy. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. For the summary of sexual harassment complaints received and disposed during the year under review, kindly refer the relevant section of Corporate Governance Report.

29. Acknowledgment:

The Directors place on record their sincere appreciation of all the employees of the Company for their valuable contribution and dedicated service. The Directors express their sincere thanks to the esteemed readers, viewers and customers of the Company for their continued patronage. The Directors also immensely thank 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 28, 2019

Place : Ahmedabad

Encl.: Annexure A to Annexure G