NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

1 COMPANY OVERVIEW

The Sandesh Limited (the 'Company') is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 with its registered office located at "Sandesh Bhavan", Lad Society Road, B/h. Vastrapur Gam, P.O. Bodakdev, Ahmedabad – 380054. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

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 financial statements are approved for issue by the Company's Board of Directors on May 28, 2019.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2.2 Basis of measurement

The Financial Statements have been prepared on the historical cost basis except for the following items which are measured at fair values:

- certain financial assets and liabilities
- defined benefit plans assets

2.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

2.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Revenue recognition of construction services based on percentage of completion method
- Amortization of advertisement rights
- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations

3 Significant accounting policies

3.1 Revenue Recognition

3.1.1 Revenue from operations

The Company earns revenue from ciruculation of newspaper, display of advertisement on TV and print media and out of home platforms. The company also earns revenue from sale of constructed properties.

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. Refer note 3.1 – Significant accounting policies – Revenue recognition in the Annual report of the Company for the year ended March 31, 2018, for the revenue recognition policy as per Ind AS 18 and Ind AS 11. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

In case of sale of news paper (including scrap sales) and rendering of advertisement services on TV and print media, the performance obligation is satisfied at a point in time. Rendering of advertisement services on out of home platform, the performance obligation is satisfied over time. In case sale of constructed properties, the performance obligation is satisfied at a point in time when conveyance deed of goods with customer is executed

Revenue is measured based on the transaction price which is the consideration, as specified contract with the customer. Revenue excludes taxes collected from the customers.

The obligation to transfer goods to a customer, for which part consideration is received, is classified as contract liability.

3.1.2 Revenue from other operating income

The other operating revenue includes sale of trading goods, interest income from financing and constuction income.

In case of sale of trading goods, the performance obligation is satisfied at a point in time and for construction income, performance obligation is satisified over time.

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset.When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

3.1.3 Other revenue

Gain or Loss on derecognition of financial asset is determined as the difference between the sale price (net of selling costs) and carrying value of financial asset.

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

Interest income is recognised as mentioned in para no. 3.1.2 above in respect of revneue from other operating income.

All other incomes are recognised and accounted for on accrual basis.

3.2 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment is calculated on written down value method basis using the ratio arrived as per the useful life prescribed under Schedule II to the Companies Act, 2013.

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.3 Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

a Advertisement right

Intangible assets are stated at cost, less accumulated amortization and impairment losses, if any.

Advertisement rights granted by Vadodara Municipal Corporation (VMC) are against construction service rendered by the Company on BOT basis.

Advertisement right cost comprises of direct and indirect expenses on construction of bus shelters in terms of Concession Agreement.

Subsequent expenditure related to an item of intangible assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

All other expenses on existing intangible assets are charged to the statement of profit and loss for the period during which such expenses are incurred.

Intangible assets are amortized on straight line basis over concession period.

b Other intangible assets

Intangible assets are stated at cost, less accumulated amortization and impairment losses, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

Separately purchased intangible assets are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected useful lives. Intangible assets are amortized over a period of six years on straight line basis as per the useful life prescribed under Schedule II to the Companies Act, 2013. Intangible assets acquired / purchased during the year are amortised on a pro-rata basis from the date on which such assets are ready to use.

Intangible assets with an indefinite useful life are not amortised. Such intangible assets are tested for impairment.

The residual value, useful live and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.4 Investment Property

Investment Property is measured initially at cost including related transaction costs.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use.

Subsequent expenditures are capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All day-to-day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of investment property are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

3.5 Financial Instruments

3.5.1 Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Regular way purchase and sale of financial assets are accounted for at trade date.

3.5.2 Subsequent measurement

Non-derivative financial instruments

i Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. For such equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently measured at fair valued through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

iv Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

v Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost in the separate financial statements.

b Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

3.5.3 Derecognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

3.5.4 Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.6 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs).Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

3.7 Income tax

Income tax expense comprises current tax and deferred tax.

3.7.1 Current Tax

Current tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where company has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.7.2 Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.8 Impairment

3.8.1 Financial assets other than investments in subsidiaries and associates

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss.

3.8.2 Financial assets – investments in subsidiaries and associates

The company assesses at each reporting date whether there is an indication that an asset may be impaired. Such indication include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

If any indication exists, the company estimates the asset's recoverable amount based on value in use.

To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset

Where the carrying amount of an asset exceeds its value in use amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in statement of profit and loss.

3.8.3 Non-financial assets

Tangible and intangible assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.9 Borrowing costs

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are expensed in the year they occur.

Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

3.10 Employee Benefits

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

The company measures the expected cost of absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. As per Company's policy, no leave is expected to be carried forward beyond 12 months from the reporting date.

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The company operates one defined benefit plan for its employees, viz., gratuity plan. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method made at the end of each reporting date. Re-measurement of the net defined benefit liability (asset) comprise of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability / (asset)).Re-measurement are recognised in other comprehensive income and will not be reclassified to profit or loss in a subsequent period.

3.11 Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

3.12 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

3.13 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only be occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. The company does not recognize a contingent asset but discloses its existence in the financial statements.

3.14 Foreign Currency

a Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

b Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

c Exchange difference

All exchange differences are recognized as income or as expenses in the year in which they arise.

3.15 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdraft is shown within cash and cash equivalents.

3.16 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.17 Inventories

Inventories are valued at lower of cost and net realizable value. Cost of materials is determined on weighted average basis. Net realizable value is the estimated selling price less estimated cost necessary to make the sale.

3.18 Lease

Lease agreements where the risks and the rewards incident to ownership of an asset substantially vest with the lessor, are recognised as operating leases.

Company as lessee

Lease rents under operating leases are recognised in the statement of profit and loss on a straight-line basis.

3.19 Segment Reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the Managing Director.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

3.20 Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.21 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

4 Recent accounting pronouncements issued but not yet effective

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new Ind AS and amendments to Ind ASs which the Company has not applied as they are effective from April 1, 2019:

4.1 Ind AS – 116

Ind AS – 116 will replace the existing leases standard, Ind AS – 17 Leases. Ind AS – 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS – 116 substantially carries forward the lessor accounting requirements in Ind AS – 17.

The effective date for adoption of Ind AS – 116 is annual periods beginning on or after April 01, 2019. The standard permits two possible methods of transition:

- Full retrospective approach – Retrospectively, to each prior period presented applying the Ind AS – 8 "Accounting Policies, Changes in Accounting Estimates and Errors"
- Modified retrospective approach – Retrospectively, with the cumulative effect of initially applying the Ind AS recognised at the date of initial application.

The Company will apply the standard to its leases, retrospectively, with the cumulative effect of initially applying the Ind AS, recognised on the date of initial application (April 1, 2019). Accordingly, the Company will not restate comparative information, instead, the cumulative effect of initially applying this Ind AS will be recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. On that date, the Company will recognise a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the Ind AS had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. In accordance with the standard, the Company will elect not to apply the requirements of Ind AS – 116 to short-term leases and leases for which the underlying asset is of low value.

On transition, the Company will be using the practical expedient provided the Ind AS and therefore, will not reassess whether a contract, is or contains a lease, at the date of initial application.

With effect from April 01, 2019, the Company will recognise new assets and liabilities for its operating leases of assets. The nature of expenses related to those leases will change from lease rent in previous periods to a) amortization change for the right-to-use asset, and b) interest accrued on lease liability.

Previously, the Company recognised operating lease expense on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

The company does not have any impact of Ind AS – 116 on the financial statements.

Ind AS – 12 Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Group does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS – 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS – 12. According to the Appendix, the Company need to determine the probability of the relevant tax authority accepting each tax treatment, that the company has used or plan to use in its income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The Ind AS permits two possible methods of transition:

- Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind As – 8 "Accounting Policies, Changes in Accounting Estimates and Errors" without using hindsight
- Modified retrospective approach – Retrospectively with cumulative effect of initially applying Appendix C recognised by adjusting opening balance of retained earnings

The Company is in the process of evaluating the impact of Ind AS – 12 Appendix C on the financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The company does not expect this amendment to have any significant impact on its financial statements.

5 PROPERTY, PLANT AND EQUIPMENT

5.1 Property, Plant and Equipments consist of :

(₹ in lacs)

No.	Particulars	Land	Buildings		Plant & Equipment	Electric Fittings	Furniture & Fixtures	Office Equipment	Vehicles	Total
			Freehold	Leasehold						
a	**Gross Block**									
	Balance as at April 01, 2017	1 343.71	1 927.57	26.68	4 250.10	50.38	125.80	101.07	539.16	8 364.47
	Additions	15.74	9.53	-	1 835.75	6.65	7.44	30.52	85.95	1 991.58
	Deductions	-	-	-	800.00	-	1.42	10.03	1.07	812.52
	Balance as at March 31, 2018	1 359.45	1 937.10	26.68	5 285.85	57.03	131.82	121.56	624.04	9 543.53
	Additions	-	-	-	244.76	0.96	5.14	15.26	81.39	347.51
	Deductions	-	3.67	-	45.11	0.75	0.68	20.43	0.51	71.15
	Balance as at March 31, 2019	**1 359.45**	**1 933.43**	**26.68**	**5 485.50**	**57.24**	**136.28**	**116.39**	**704.92**	**9 819.89**
b	**Accumulated Depreciation**									
	Balance as at April 01, 2017	-	171.78	0.32	839.08	20.62	46.19	53.82	193.89	1 325.70
	Additions	-	81.33	1.28	526.92	7.08	22.21	27.28	121.68	787.78
	Deductions	-	-	-	741.11	-	1.22	9.61	0.23	752.17
	Balance as at March 31, 2018	-	253.11	1.60	624.89	27.70	67.18	71.49	315.34	1 361.31
	Additions	-	75.11	1.22	589.68	6.77	17.39	24.50	105.02	819.69
	Deductions	-	-	-	25.53	0.64	0.67	19.23	0.50	46.57
	Balance as at March 31, 2019	-	328.22	2.82	1 189.04	33.83	83.90	76.76	419.86	2 134.43
c	**Net Block**									
	Balance as at March 31, 2018	**1 359.45**	**1 683.99**	**25.08**	**4 660.96**	**29.33**	**64.64**	**50.07**	**308.70**	**8 182.22**
	Balance as at March 31, 2019	**1 359.45**	**1 605.21**	**23.86**	**4 296.46**	**23.41**	**52.38**	**39.63**	**285.06**	**7 685.46**

5.2 Company has elected to measure all its property, plant and equipments at the previous GAAP carrying amount i.e. March 31, 2015 as its deemed cost on the date of transition i.e. April 01, 2015.

6 INVESTMENT PROPERTIES

6.1 Investment properties consist of : (₹ in lacs)

No.	Particulars	Land	Buildings	Total
a	**Gross Block**			
	Balance as at April 01, 2017	4 364.82	853.13	5 217.95
	Additions	-	177.65	177.65
	Deductions	-	119.40	119.40
	Balance as at March 31, 2018	4 364.82	911.38	5 276.20
	Additions	-	-	-
	Deductions	-	-	-
	Balance as at March 31, 2019	**4 364.82**	**911.38**	**5 276.20**
b	**Accumulated Depreciation**			
	Balance as at April 01, 2017	-	-	-
	Additions	-	-	-
	Deductions	-	-	-
	Balance as at March 31, 2018	-	-	-
	Additions	-	-	-
	Deductions	-	-	-
	Balance as at March 31, 2019	**-**	**-**	**-**
c	**Net Block**			
	Balance as at March 31, 2018	4 364.82	911.38	5 276.20
	Balance as at March 31, 2019	**4 364.82**	**911.38**	**5 276.20**

6.2 Company has elected to measure all its investment properties at the previos GAAP carrying amount i.e. March 31, 2015 as its deemed cost on the date of transition i.e. April 01, 2015.

6.3 Fair value of investment properties (₹ in lacs)

No.	Particulars	31.03.2019	31.03.2018
	Investment properties	5451.22	5 392.97

Refer note no. 36 for disclosure on fair value.

Estimation of fair value

Company obtains independent valuation report for its investment property annually. The best evidence of fair value is current price in active market for similar properties.

6.4 The company does not provide depreciation on buildings under investment properties, as fair value of such properties are more than the carrying amount.

6.5 Amount recognised in Profit or Loss for Investment Properties (₹ in lacs)

Particulars		2018 - 19	2017 - 18
a	Rental Income	12.75	-
b	Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period;	-	-
c	Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period.	11.23	-
Total		**23.98**	**-**

7 INTANGIBLE ASSETS

7.1 Intangible assets consist of : (₹ in Lacs)

No.	Particulars	Tenancy Rights	Software	Advertisement Rights	Total
a	**Gross Block**				
	Balance as at April 01, 2017	56.00	9.70	264.00	329.70
	Additions	-	-	48.00	48.00
	Deductions	-	-	-	-
	Balance as at March 31, 2018	56.00	9.70	312.00	377.70
	Additions	-	-	27.00	27.00
	Deductions	-	-	-	-
	Balance as at March 31, 2019	**56.00**	**9.70**	**339.00**	**404.70**
b	**Accumulated Depreciation**				
	Balance as at April 01, 2017	-	7.76	8.53	16.29
	Additions	-	1.10	61.62	62.72
	Deductions	-	-	-	-
	Balance as at March 31, 2018	-	8.86	70.15	79.01
	Additions	-	0.25	65.53	65.78
	Deductions	-	-	-	-
	Balance as at March 31, 2019	**-**	**9.11**	**135.68**	**144.79**
c	**Net Block**				
	Balance as at March 31, 2018	56.00	0.84	241.85	298.69
	Balance as at March 31, 2019	**56.00**	**0.59**	**203.32**	**259.91**

7.2 Company has elected to measure all its investment properties at the previos GAAP carrying amount i.e. March 31, 2015 as its deemed cost on the date of transition i.e. April 01, 2015.

8 INVESTMENTS

(₹ in Lacs)

No.	Particulars	As at March 31, 2019	As at March 31, 2018
8A	**Non Current Investments**		
a	**Investments carried at cost**		
i	In wholly owned subsidiary company		
	Equity shares - Unquoted		
	Sandesh Digital Private Limited (10,000 shares of ₹ 10/- each)	1.00	1.00
ii	In associate		
	Equity shares - Unquoted		
	Applewood Estate Private Limited (4,51,726 shares of ₹ 10/- each)	23 262.52	23 262.52
		23 263.52	**23 263.52**
b	**Investments carried at fair value through other comprehensive income**		
	Hindustan Samachar Co-Op Society Limited	0.01	0.01
	Press Trust of India Limited	0.02	0.02
	Manekchowk Co-Op Bank Limited	0.40	0.40
		0.43	**0.43**
c	**Investments carried at amortised cost**		
	National Saving Certificates	0.01	0.01
		0.01	**0.01**
	Total Non - Current Investments (A)	**23 263.96**	**23 263.96**
8B	**Current Investments**		
a	Investments carried at fair value through profit or loss		
i	Equity shares - Quoted	5.41	6.66
ii	Mutual Fund - Unquoted	26 462.71	15 467.59
	Total Current Investments (B)	**26 468.12**	**15 474.25**
	Aggregate amount of quoted investments	5.41	6.66
	Aggregate amount of market value of quoted investments	5.41	6.66
	Aggregate amount of unquoted investments	49 726.67	38 731.55
	Aggregate amount of impairment in value of investments	-	-

9 OTHER FINANCIAL ASSETS

(₹ in Lacs)

No.	Particulars	As at March 31, 2019	As at March 31, 2018
a	Security deposits (Unsecured, Considered good)	334.79	367.09
b	Bank Fixed Deposits having maturity more than 12 Months	1 133.77	312.27
		1 468.56	**679.36**
Held as margin money		1 133.77	312.27

10 INVENTORIES

(₹ in Lacs)

No.	Particulars	As at March 31, 2019	As at March 31, 2018
a	Raw Materials	1 785.04	1 007.73
b	Stock-in-trade	345.30	3 132.75
c	Stores and Spares	334.91	267.63
d	Others - Scrap	0.04	0.02
		2 465.29	**4 408.13**

11 TRADE RECEIVABLES

(₹ in Lacs)

No.	Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		7 339.72	7 053.75
		7 339.72	**7 053.75**
11.1	Dues from company where directors are interested (included above)	-	-

12 CASH AND CASH EQUIVALENTS

(₹ in Lacs)

No.	Particulars	As at March 31, 2019	As at March 31, 2018
a	**Balances with Banks**		
	In current accounts	1 593.84	1 989.61
	In fixed deposits	775.16	6 223.97
b	Cash on Hand	40.69	36.77
		2 409.69	**8 250.35**

13 BANK BALANCES OTHER THAN ABOVE

(₹ in Lacs)

No.	Particulars	As at March 31, 2019	As at March 31, 2018
a	Earmarked bank balances - unpaid dividends accounts	20.92	27.54
		20.92	**27.54**

14 LOANS

(₹ in Lacs)

No.	Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good			
a	Inter - corporate deposits	-	1 200.00
b	Employees	60.89	39.68
c	Others	17.69	4.22
		78.58	**1 243.90**

15 OTHER ASSETS

(₹ in Lacs)

No.	Particulars	As at March 31, 2019	As at March 31, 2018
a	Advances - For Supply of Goods and Services	1 604.08	373.96
b	Prepaid Expenses	712.55	611.04
		2 316.63	**985.00**

16 EQUITY SHARE CAPITAL

(₹ in Lacs)

No.	Particulars	As at March 31, 2019	As at March 31, 2018
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 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 Details of shareholders holding more than 5 per cent shares :

Name of the Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	%	No. of Shares	%
Parthiv Falgunbhai Patel	9 95 400.00	13.15%	9 95 400.00	13.15%
Satyesh Prochem LLP	31 65 929.00	41.82%	31 65 929.00	41.82%
Scabious Enterprise LLP	4 20 831.00	5.56%	4 20 831.00	5.56%

f Reconciliation of number of shares outstanding:

(In Nos.)

Particulars	As at March 31, 2019	As at March 31, 2018
Equity Shares at the beginning of the year	75 69 421	75 69 421
Add: Issued during the Period		
Equity Shares at the end of the period	75 69 421	75 69 421

17 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the Company. The Company's objective for capital management is to maximize shareholder value and safeguard business continuity. The Company determines the capital requirement based on annual operating plans and other strategic plans. The funding requirements are met through equity and operating cash flows.

Summary of Quantitative Data is given hereunder:

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Equity	756.94	756.94
Other Equity	71 587.52	65 713.41
Total	**72 344.46**	**66 470.35**

The company does not have any externally imposed capital requirement.

18 DIVIDENDS

The Company has paid interim dividend at the rate of ₹ 5/- per equity share for the year ended March 31, 2019.

19 TRADE PAYABLES

(₹ in Lacs)

No.	Particulars	As at March 31, 2019	As at March 31, 2018
19A	**Non Current**		
	(a) total outstanding dues of micro enterprises and small enterprises		
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	12.79	28.41
19B	Current		
	(a) total outstanding dues of micro enterprises and small enterprises		
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1 212.61	1 734.79
		1 225.40	**1 763.20**
	Disclosure in respect of Micro and Small Enterprises :		
i	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
ii	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
iv	the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
	The above information has been complied in respect of parties to the extent to which they could be identified as Micro and Small Enterprise on the basis of information available with the Company.	-	-

20 PROVISIONS

(₹ in Lacs)

No.	Particulars	As at March 31, 2019	As at March 31, 2018
20A	**Non Current**		
	Employee Benefits - Gratuity	271.64	245.08
		271.64	**245.08**
20B	**Current**		
	Employee Benefits - Gratuity	32.30	29.47
		32.30	**29.47**

21 BORROWINGS

(₹ in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Loans from related parties (unsecured)		
From Directors	37.09	37.32
Total Borrowings	**37.09**	**37.32**

22 OTHER FINANCIAL LIABILITIES

(₹ in Lacs)

No.	Particulars	As at March 31, 2019	As at March 31, 2018
a	Unpaid Dividend	20.60	27.54
b	Deposits from Agents and Others	1 461.16	1 231.83
c	Others	1 464.24	3 377.74
		2 946.00	**4 637.11**

23 OTHER CURRENT LIABILITIES

(₹ in Lacs)

No.	Particulars	As at March 31, 2019	As at March 31, 2018
a	Advance From Customer	1 427.32	1 454.14
b	Statutory Dues	118.26	122.09
		1 545.58	**1 576.23**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

24 REVENUE FROM OPERATIONS

(₹ in Lacs)

No.	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
a	**Operating revenues**		
i	Sale of Publications	9 191.96	9 401.30
ii	Revenue from Advertisements	26 204.18	26 206.48
iii	Other Income	724.88	648.30
iv	Bad Debt Recovery	157.39	226.39
v	Provision / Liability No Longer Required	2 058.34	517.11
		38 336.75	**36 999.58**
24.1	**Disaggregation of revenue**		
	Publication	9 191.96	9 401.30
	Advertisement	26 204.18	26 206.48
24.2	Revenue recognised during the year that was included in contract liability at the beginning of the period	1 405.14	1 451.86
b	**Other operating revenues**		
i	Interest from financial asset measured at amortised cost	75.61	417.85
ii	Sale of Trading Goods	3 245.89	14.64
iii	Construction Revenue	29.70	48.00
		3 351.20	**480.49**
	Total (a + b)	**41 687.95**	**37 480.07**

25 OTHER INCOME

(₹ in Lacs)

No.	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
i	Interest from financial asset measured at amortised cost	195.89	720.91
ii	Interest on income tax refund	-	47.58
iii	Dividend income from investment measured at FVTPL	0.19	0.21
iv	Profit on Sale of Conversion of Land	2.18	4.84
v	Net gain on investments carried at FVTPL	1 704.40	534.90
vi	Miscellaneous Income	72.71	69.00
		1 975.37	**1 377.44**

26 COST OF MATERIAL CONSUMED

(₹ in Lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Newsprint Consumed	15 618.63	12 349.13
	15 618.63	**12 349.13**

27 CHANGES IN INVENTORIES / COST OF GOODS SOLD

(₹ in Lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Cost of goods sold - real estate	5.23	11.60
Changes in inventory	2 916.28	214.58
	2 921.51	**226.18**

28 EMPLOYEE BENEFITS EXPENSE

(₹ in Lacs)

No.	Particulars	For the year ended March 31, 2019	March 31, 2018
a	Salaries and wages	3 241.47	3 379.25
b	Contribution	79.14	77.06
c	Staff Welfare Expenses	3.31	3.29
		3 323.92	**3 459.60**

28.1 Employee Benefits Note

28.2 Defined Contribution Plans

Details of amount recognized as expenses during the year for the defined contribution plans. (₹ in Lacs)

Particulars	2018 - 19	2017 - 18
Employer's Contribution to Superannuation Fund	10.14	10.14
Employer's Contribution to Employee State Insurance Corporation Fund	13.87	12.97
Employer's Contribution to Pension Fund	26.64	25.92
Employer's Contribution to Provident Fund	28.49	28.03
Total	**79.14**	**77.06**

28.3 Defined Benefit Plan - Gratuity

Information about the characteristics of defined benefit plan

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 × Salary × Duration of Service
Salary definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of ₹ 20,00,000 was not applied
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	58 years

28.4 The trust is responsible for the governance of the plan.

28.5 Risk to the Plan

Following are the risk to which the plan exposes the entity :

A Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cashflows.

D Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

28.6 Reconciliation of defined benefit obligations (₹ in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Defined benefit obligations as at beginning of the year	365.92	356.34
Current service cost	29.47	28.49
Interest cost	19.74	18.10
Actuarial Loss/(Gain) due to change in financial assumptions	4.40	(6.39)
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
Actuarial Loss/(Gain) due to experience	(18.74)	(17.79)
Benefits Paid	(15.16)	(12.83)
Defined benefit obligations as at end of the year	385.63	365.92

28.7 Reconciliation of Plan Asset **(₹ in Lacs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Plan Asset as at beginning of the year	91.37	92.58
Interest Income	0.77	1.22
Return on plan assets excluding amounts included in interest income	4.69	5.22
Contribution paid by employer	-	5.18
Benefits paid	(15.16)	(12.83)
Plan Asset as at end of the year	81.67	91.37

28.8 Funded Status **(₹ in Lacs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Present Value of Benefit Obligation at the end of the Period	385.63	365.92
Fair Value of Plan Assets at the end of the Period	81.67	91.37
Funded Status / Deficit	303.96	274.55

28.9 Net amount Charged to Statement of Profit or Loss for the period **(₹ in Lacs)**

Particulars	2018 - 19	2017 -18
Current service cost	29.47	28.49
Net Interest cost	18.97	16.88
Net amount recognized	48.44	45.37

28.10 Other Comprehensive income for the period (₹ in Lacs)

Particulars	2018 - 19	2017 - 18
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	4.40	(6.39)
Due to change in demographic assumption	-	-
Due to experience adjustments	(18.74)	(17.79)
Return on plan assets excluding amounts included in interest income	(4.69)	(5.22)
Amounts recognized in Other Comprehensive Income	(19.03)	(29.40)

28.11 Break up of Plan Assets

Particulars	31.03.2019	31.03.2018
Bonds of PSU	2.00%	2.00%
Others (Including bank balance)	98.00%	98.00%
Total	**100.00%**	**100.00%**

28.12 Actuarial Assumptions

Particulars	As at March 31, 2019	As at March 31, 2018
Discount Rate	6.95%	7.30%
Salary Growth Rate	4.00%	4.00%
Withdrawal Rate	20% at younger ages reducing to 0% at older ages	20% at younger ages reducing to 0% at older ages

28.13 Sensitivity Analysis for Actuarial Assumption

As at 31.03.2019	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in Assumptions		Decrease in Assumptions	
	%	%	₹ in Lacs	%	₹ in Lacs	%
Discount Rate	0.50%	0.50%	(6.24)	-1.62%	6.60	1.71%
Salary Growth Rate	0.50%	0.50%	6.69	1.74%	(6.37)	-1.65%
Withdrawal rate	10.00%	10.00%	1.00	0.26%	(1.13)	-0.29%

As at 31.03.2018	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in Assumptions		Decrease in Assumptions	
	%	%	₹ in Lacs	%	₹ in Lacs	%
Discount Rate	0.50%	0.50%	(5.48)	-1.50%	5.79	1.58%
Salary Growth Rate	0.50%	0.50%	5.95	1.63%	-5.68	-1.55%
Withdrawal rate	10.00%	10.00%	1.11	0.30%	-1.24	-0.34%

Limitation of method used for sensitivity analysis :

Sensitivity analysis produces the results by varying a single parameter & keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed. There are no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

28.14 Details of Asset- Liability Matching Strategy

There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan.

28.15 Maturity Profile of the Defined Benefit Obligation

As at March 31, 2019	₹ in Lacs	%
2020	199.10	38.20%
2021	41.93	8.00%
2022	19.64	3.80%
2023	24.57	4.70%
2024	21.87	4.20%
2025 - 2029	86.97	16.70%

As at March 31, 2018	₹ in Lacs	%
2019	191.11	38.80%
2020	32.54	6.60%
2021	36.53	7.40%
2022	20.36	4.10%
2023	20.91	4.30%
2024 - 2028	81.13	16.50%

29 FINANCE COST

(₹ in Lacs)

No.	Particulars	For the year ended March 31, 2019	March 31, 2018
a	Interest Expenses on Financial liabilities carried at Amortized Cost		
	i To Bank	-	0.23
	ii To Directors	2.97	3.17
	iii To Other	33.93	33.95
b	Interest expense - Other	4.46	2.90
		41.36	**40.25**

30 OTHER EXPENSES

(₹ in Lacs)

No.	Particulars	For the year ended March 31, 2019	March 31, 2018
a	Power and fuel	518.91	477.05
b	Stores and spares consumed	1 746.95	1 564.42
c	Feature, Newsgathering and purashkar expenses	502.29	515.65
d	Audit Fees*	7.90	9.85
e	License fees	2 559.50	2 070.88
f	Distribution Expenses	363.98	438.72
g	Taxi Expenses	448.72	437.29
h	Selling Expenses	2 724.54	1 825.01
i	Donation	102.00	2.00
j	CSR Expenses	10.00	-
k	Miscellaneous Expenses	2 143.76	2 323.80
		11 128.55	**9 664.67**
*	Payment to the Auditors		
	a For Statutory Audit	**5.75**	5.75
	b For Certification and other matters	**2.15**	4.10
		7.90	9.85

31 EXCEPTIONAL ITEMS

(₹ in Lacs)

No.	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
a	(Loss) on discard of assets	(18.86)	(32.18)
b	Profit/Loss on sale of Property, Plant and Equipments	-	31.29
c	Profit on sale of investment Property	-	30.60
		(18.86)	**29.71**

32 EARNING PER SHARE

(₹ in Lacs)

No.	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
a	Net Profit after Tax	6 311.35	7 972.11
b	Weighted Average Shares (Nos. in Lacs)	75.69	75.69
c	Basic and Diluted Earning per Share (in Rupees)	83.38	105.32

33 DISCLOSURE PURSUANT TO APPENDIX - D TO IND AS 115 - "SERVICE CONCESSION ARRANGEMENTS"

33.1 Description and classification of the arrangment

The Company has entered into Service Concession Agreement with Vadodara Municipal Coporation (VMC) for the purpose of providing, fixing and operate 113 modern bus shelters at various locations in Vadodara on Build, Operate and Transfer ("BOT") basis. The Concession Period is of five years.

33.2 Significant Terms of the arrangements

i Rights of the company

The company gets the advertisement right for a period of five years on construction of bus shelter as per the terms.

ii Obligation of the Company

The company is required to pay premium for a period of five years from the date of completion of project.

iii Details of any assets to be given at the end of concession period

At the end of the Concession period the company shall transfer all rights of the bus shelter to VMC. No additional payment shall be given to the company in this regard. At the time of hand over of bus shelters, they shall be in good working condition.

iv Details of Termination

VMC can foreclose contract as specified in the terms of arrangements.

33.3 The advertisement right received due to service concession arragement has been classified as intangible assets.

33.4 There has been no change in the concession arrangement during the year.

33.5 Disclosure in respect of Construction Contracts

(₹ in lacs)

No.	Particulars	2018 - 19	2017 - 18
a	Amount of Contract Revenue recognised as revenue during the year	29.70	48.00
b	Disclosure in respect of Contract in Progress at the reporting date		
	i Contract cost incurred and recognised profit less recognised losses upto the reporting date	29.70	48.00
	ii Advances Received	-	-
	iii Retention Amount	-	-
c	Amount due from Customers for Contract in Progress	-	-
d	Amount due to Customers for Contract in Progress	-	-

34 INCOME TAX EXPENSE

34.1 Income tax expense in the statement of profit and loss comprises of: (₹ in Lacs)

Particulars	2018 - 19	2017 - 18
Current income tax	**2 905.00**	**4 230.00**
Deferred tax		
Relating to origination and reversal of temporary difference	508.64	94.78
Deferred tax expense / (income)	508.64	94.78
Income tax expense	3 413.64	4 324.78

34.2 The details of income tax assets and liabilities and Deferred tax liabilities : (₹ in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Income tax assets - Current	249.28	80.30
Income tax liabilities - Current	-	70.00
Deferred tax liabilities	925.07	416.38

34.3 A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(₹ in Lacs)

Particulars	2018 - 19	2017 - 18
Accounting profit before tax	9 724.99	12 296.89
Normal tax rate	34.944%	34.608%
Tax liability on accounting profit	3 398.30	4 255.71
Exempted Income	0.07	0.07
Expenses Disallowed	101.91	111.74
Tax effect of differential tax rates	1.16	2.79
Tax Effect on Ind AS impact	(596.44)	(140.30)
Current Tax Provision (A)	2 905.00	4 230.01
Deferred tax Provision (B)	508.64	94.78
Income tax expenses as per normal tax rate	**3 413.64**	**4 324.79**

34.4 Details of each type of recognized temporary differences, unused tax losses and unused tax credits (₹ in Lacs)

Particulars	Recognized DTA / DTL in balance sheet	
	March 31, 2019	March 31, 2018
Deferred tax liability		
Property, plant and equipment	578.89	602.21
Investments	480.83	57.57
Total Deferred tax liability	**1 059.72**	**659.78**
Deferred tax asset		
Provision for expenses	28.40	148.38
Employee benefits	106.25	95.02
Other	-	-
Total Deferred tax asset	**134.65**	**243.40**
Net Deferred Tax Liability Recognized	**925.07**	**416.38**

35 FINANCIAL INSTRUMENTS

35.1 Disclosure of Financial Instruments by Category

As at March 31, 2019 (₹ in Lacs)

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial asset						
Investment in equity instruments	8A - 8B	5.41	0.43	-	5.84	5.84
Investment in mutual fund	8B	26 462.71	-	-	26 462.71	26 462.71
Investment in NSC	8A	-	-	0.01	0.01	0.01
Other Financial Asset	9	-	-	1 468.56	1 468.56	1 468.56
Trade Receivable	11	-	-	7 339.72	7 339.72	7 339.72
Cash and cash equivalent	12	-	-	2 409.69	2 409.69	2 409.69
Bank balance other than above	13	-	-	20.92	20.92	20.92
Loans	14	-	-	78.58	78.58	78.58
Total Financial assets		**26 468.12**	**0.43**	**11 317.48**	**37 786.03**	**37 786.03**
Financial liability						
Trade Payables	19	-	-	1 225.40	1 225.40	1 225.40
Borrowings	21	-	-	37.09	37.09	37.09
Other financial liabilities	22	-	-	2 946.00	2 946.00	2 946.00
Total Financial Liabilities		**-**	**-**	**4 208.49**	**4 208.49**	**4 208.49**

As at March 31, 2018 (₹ in Lacs)

Financial instruments by categories	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial asset						
Investment in equity instruments	8B	6.66	0.43	-	7.09	7.09
Investment in mutual fund	8B	15 467.59	-	-	15 467.59	15 467.59
Investment in NSC	8A	-	-	0.01	0.01	0.01
Other Financial Asset	9	-	-	679.36	679.36	679.36
Trade Receivable	11	-	-	7 053.75	7 053.75	7 053.75
Cash and cash equivalent	12	-	-	8 250.35	8 250.35	8 250.35
Bank balance other than above	13	-	-	27.54	27.54	27.54
Loans	14	-	-	1 243.90	1 243.90	1 243.90
Total Financial assets		**15 474.25**	**0.43**	**17 254.91**	**32 729.59**	**32 729.59**
Financial liability						
Trade Payables	19	-	-	1 763.20	1 763.20	1 763.20
Borrowings	21	-	-	37.32	37.32	37.32
Other financial liabilities	22	-	-	4 637.11	4 637.11	4 637.11
Total Financial Liabilities		**-**	**-**	**6 437.63**	**6 437.63**	**6 437.63**

36 FAIR VALUE MEASUREMENT

Fair Value Measurement of Financial asset and Financial liabilties

36.1 Fair value hierarchy

(₹ in Lacs)

Particulars	Note No.	Level 1	Level 2	Level 3	Total
As at March 31, 2019					
Financial Assets Measured at FVTPL - Recurring FVM					
Investment in equity instrument	8A - 8B	5.41	-	0.43	5.84
Investment in mutual fund	8B	-	26 462.71	-	26 462.71
Total of Financial Assets		**5.41**	**26 462.71**	**0.43**	**26 468.55**
Non financial assets measured at cost					
Investment properties	6	-	5 276.20	-	5 276.20
		-	**5 276.20**	**-**	**5 276.20**
As at March 31, 2018					
Financial Assets Measured at FVTPL - Recurring FVM					
Investment in equity instrument	8A - 8B	6.66	-	0.43	7.09
Investment in mutual fund	8B	-	15 467.59	-	15 467.59
Total of Financial Assets		**6.66**	**15 467.59**	**0.43**	**15 474.68**
Non financial assets measured at cost					
Investment properties	6	-	5 276.20	-	5 276.20
		-	**5 276.20**	**-**	**5 276.20**

36.2 The Fair value of current financial assets, current trade payables and loan from related party, measured at amortised cost, are considered to be the same as their carrying amount as they are of short term nature. Hence fair value hierarchy is not given for the same.

36.3 The carrying amount of non - current financial assets and non - current financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. Hence, fair value hierarchy is not given for the same.

36.4 There are no transfer between level 1, level 2 and level 3 during the year

36.5 Valuation technique and observable inputs used to determine fair value in level 2

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors

The fair value of investment in investment property are based on valuation report.

37 FINANCIAL RISK MANAGEMENT

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk and other price risk. The company does not have any borrowing with fluctuating rate of interest, hence it is not exposed to interest risk.

i Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The company is exposed to foreign currency risk due to import of materials. The company measures risk through sensitivity analysis. As on March 31, 2019 no outstanding amount is payable for purchase of imported material.

ii Other Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The company is exposed to price risk mainly because of investments in mutual funds classified as fair value through profit and loss. The company measures risk through sensitivity analysis. The company’s risk management policy is to mitigate the risk by investments in diversified mutual funds.

The company's exposure to price risk due to investments in mutual fund is as follows: (₹ In Lacs)

Particulars	March 31, 2019	March 31, 2018
Investments in Mutual Funds	26 462.71	15 467.59
Investment in equity instruments carried at FVTOCI	0.43	0.43

Sensitivity Analysis

Investments in Mutual Funds (₹ In Lacs)

Particulars	Impact on profit after tax	
	March 31, 2019	March 31, 2018
NAV increases by 0.5%	86.08	50.57
NAV decreases by 0.5%	(86.08)	(50.57)

iii Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company’s principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due. Hence no liquidity risk is perceived.

The table below provide details regarding the contractual maturities of financial liabilities as at: (₹ In Lacs)

	Carrying Amount	upto 1 year	1 - 2 years
As at March 31, 2019			
Non Derivative Financial Liability			
Trade Payables	1 225.40	1 212.61	12.79
Borrowings	37.09	37.09	-
Other financial liabilities	2 946.00	2 946.00	-
As at March 31, 2018			
Non Derivative Financial Liability			
Trade Payables	1 763.20	1 734.79	28.41
Borrowings	37.32	37.32	-
Other financial liabilities	4 637.11	4 637.11	-

iv Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as trade receivables, investments in mutual funds, cash and cash equivalent and other balances with banks.

In respect of trade receivables, credit risk is being managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. All trade receivables are also reviewed and assessed for default on a regular basis. The concentration of credit risk is limited due to the fact that the customer base is large. There is no customer representing more that 10% of total balance of trade receivables.

Credit risk arising from investment in mutual funds, cash and cash equivalent and other balances with bank is limited as the counterparties are banks and recognised financial institution with high credit ratings.

The maximum exposure to the credit risk at the reporting date from trade receivables amounting to ₹ 7339.72 Lacs as on March 31, 2019 and ₹ 7053.75 lacs as on March 31, 2018.

38 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) (₹ In Lacs)

No.	Particulars	For the year ended March 31, 2019	March 31, 2018
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	882.67	-
b	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for.	-	68.45

39 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 shown 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, 2019

40 RELATED PARTIES DISCLOSURE:

40.1 Related party :

(a) Name of Key Managerial Personnel :

1	Mr. Falgun Patel	Chairman & Managing Director
2	Mr. Parthiv Patel	Managing Director
3	Mrs. Panna Patel	Director
4	Mr. Yogesh Jani	Whole Time Director
5	Mr. Sanjay Tandon	Chief Financial Officer
6	Mr. Dhaval Pandya	Company Secretary

(b) Wholly Owned Subsidiary

Sandesh Digital Private Limited

(c) Associate

Applewoods estate private limited

(d) Subsidiary of associate

Stanford Operation and Maintenance Private Limited

(e) Enterprise over which Key Managerial Personnel having control or significant influence:

1 Sandesh Procon LLP
2 Saintfoin Enterprise LLP
3 Scabious Enterprise LLP
4 Satyesh Prochem LLP
5 Satlon Enterprise Private Limited
6 Falgunbhai C Patel (HUF)
7 Acquest Estate Private Limited

(f) Post - employment benefit plan entities

1 Sandesh Employee Gratuity Fund

2 Sandesh Superannuation Fund

(g) Relatives of Key Managerial Personnel:

Mrs. Rita Patel

40.2 Particulars of transactions with related parties. The transactions are disclosed in aggregate value.

i For the year 2018 - 19 (₹ in Lacs)

Sr. No.	Particulars	KMP	Subsidiary	Associate	Enterprise over which KMP having control or significant influence	Relative of KMP	Post - employment benefit plan	Total
a	**Assets**							
	1 Purchase of property, plant and equipment	-	-	-	0.28	-	-	0.28
	2 Purchase of Investment Property							-
b	**Liabilities**						-	
	Loan transactions	-	-	-	-	-	-	-
	Loan taken	-	-	-	-	-	-	-
	Loan Repayment	0.23	-	-	-	-	-	0.23
c	**Incomes**							
	1 Advertisement revenue	-	-	1.72	-	-	-	1.72
	2 License Fees Income	-	23.11	-	-	-	-	23.11
d	**Expenses**							
	1 Remuneration Expenses	936.34	-	-	-	4.29	-	940.63
	2 Interest Expenses	2.97	-	-	-	-	-	2.97
	3 Rent Expenses	-	-	-	8.40	-	-	8.40
	4 Maintenance Expense	-	-	5.59	5.64	-	-	11.23
	5 Contribution to fund	-	-	-	-	-	10.14	10.14
e	Dividend paid	79.09	-	-	203.55	0.52	-	283.16
f	**Balance outstanding:-**							
	i Assets							
	1 Investment in shares and Debentures	-	1.00	23 262.52	-	-	-	23 263.52
	2 Maintenance Deposit	-	-	18.32	132.79	-	-	151.11
	3 Licence fee receivable	-	2.69	-	-	-	-	2.69

Sr. No.	Particulars	KMP	Subsidiary	Associate	Enterprise over which KMP having control or significant influence	Relative of KMP	Post - employment benefit plan	Total
	ii Liabilities							
	1 Loan taken	37.09	-	-	-	-	-	37.09
	2 Advertisement Deposit	-	-	23.18	-	-	-	23.18
	3 Remuneration Payable (including commission)	714.68	-	-	-	0.36	-	715.04
	4 Rent expenses payable	-	-	-	0.76	-	-	0.76

ii For the year 2017 - 18 (₹ in Lacs)

Sr. No.	Particulars	KMP	Subsidiary	Associate	Enterprise over which KMP having control or significant influence	Relative of KMP	Post - employment benefit plan	Total
a	**Assets**							
	1 Purchase of property, plant and equipment	-	-	-	0.05	-	-	0.05
	2 Purchase of Investment Property	-	-	160.50	-	-	-	160.50
b	**Liabilities**							
	Loan transactions						-	
	Loan taken	37.00	-	-	-	-	-	37.00
	Loan Repayment	198.77	-	-	-	-	-	198.77
c	**Incomes**							
	1 Advertisement revenue	-	-	26.10	-	-	-	26.10
	2 License Fees Income	-	28.42	-	-	-	-	28.42
d	**Expenses**							
	1 Remuneration Expenses	1 334.95	-	-	-	4.29	-	1 339.24
	2 Interest Expenses	3.17	-	-	-	-	-	3.17
	3 Rent Expenses	-	-	-	9.85	-	-	9.85
	4 Maintenance Expense	-	-	-	-	-	-	-
	5 Contribution to funds	-	-	-	-	-	15.14	15.14
e	Dividend paid	79.09	-	-	194.28	0.52	-	273.89
f	**Balance outstanding:-**							
	i Assets							
	1 Investment in shares and Debentures	-	1.00	23 262.52	-	-	-	23 263.52
	2 Maintanence Deposit	-	-	14.17	132.79	-	-	146.96
	3 Licence fee receivable							

Sr. No.	Particulars	KMP	Subsidiary	Associate	Enterprise over which KMP having control or significant influence	Relative of KMP	Post - employment benefit plan	Total
ii	Liabilities							
1	Loan taken	37.32	-	-	-	-	-	37.32
2	Advertisement Deposit	-	-	24.49	-	-	-	24.49
3	Remuneration Payable (including commission)	1 118.87	-	-	-	0.36	-	1 119.23
4	Rent expenses payable	-	-	-	0.75	-	-	0.75

iii Compensation of key managerial personnel of the company (₹ in Lacs)

Particulars	2018-19	2017-18
Short - term employee benefit	846.47	1 287.82
Post - employment benefit	47.13	47.13
Total	**893.60**	**1 334.95**

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

Sr. No.	Particulars	2018-19	2017-18
a	**Assets**		
	Purchase of investment property		
	Applewoods Estate Private Limited	-	160.50
b	**Liabilities**		
	1 Loan transactions		
	i Loan taken from		
	Mr Falgun Patel	15.06	15.00
	Mr Parthiv Patel	22.03	22.00
	ii Loan repayment to		
	Mr Falgun Patel	0.09	15.00
	Mr Parthiv Patel	0.14	22.00
	Mrs. Panna Patel	-	161.77
c	**Incomes**		
	1 Advertisement Revenue		
	Applewoods Estate Private Limited	1.72	26.10
	2 License Fees Income		
	Sandesh Digital Private Limited	23.11	28.42
d	**Expenses**		
	1 Remuneration Expenses		
	Short - term employee benefit		
	Mr Falgun Patel	408.00	610.50
	Mr Parthiv Patel	430.30	632.80
	Post - employment benefit		
	Mr Falgun Patel	34.50	34.50
	Mr Parthiv Patel	12.20	12.20

Sr. No.	Particulars	2018-19	2017-18
2	**Interest Expenses**		
	Mr Falgun Patel	1.20	1.20
	Mr Parthiv Patel	1.76	1.76
	Mrs. Panna Patel	-	0.21
3	**Rent Expenses**		
	Satlon Enterprise Private Limited	8.40	9.85
4	**Maintenance Expense**		
	Acquest Estate Private Limited	5.64	-
	Applewoods Estate Private Limited	5.59	-
5	**Dividend paid**		
	Mr Parthiv Patel	49.77	49.77
	Mr Falgun Patel	17.04	19.32
	Mrs. Panna Patel	12.28	10.00
	Shri Falgunbhai C Patel (HUF)	9.27	-
	Mrs. Rita Patel	0.52	0.52
	Saintfoin Enterprise LLP	14.94	14.94
	Scabious Enterprise LLP	21.04	21.04
	Satyesh Prochem LLP	158.30	158.30
6	**Contribution to funds**		
	Sandesh Employee Gratuity Fund	-	5.00
	Sandesh Superannuation Fund	10.14	10.14

40.4 Disclosure requirement as per Schedule V of SEBI (Listing Obligations and Disclosure Requirments) Regluations, 2015

Particulars	2018-19	2017-18
Loan given to wholly owned subsidiary		
Outstanding Balance at the year end	-	-
Maximum amount Outstanding during the year	-	-

41 During the period under audit, finance segment no longer meets criteria as per IND AS and there is only one reportable segment namely media. In view of this, company has not given segment information. No client individually accounted for more than 10% of the revenues in the year ended March 31, 2019 and March 31, 2018.

As per our report of even date attached.

For, S G D G & Associates LLP
Chartered Accountants
ICAI Firm Registration No. : W100188

Devansh Gandhi
Partner
Membership No. 129255
Place : Ahmedabad
Date : May 28, 2019

Falgunbhai Patel
(DIN: 00050174)
Chairman & Managing Director

Parthiv Patel
(DIN: 00050211)
Managing Director

Sanjay Kumar Tandon
Chief Financial Officer

Dhaval Pandya
Company Secretary

Place : Ahmedabad
Date : May 28, 2019