

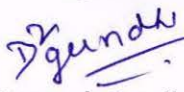
LIMITED REVIEW REPORT ON UNAUDITED STANDALONE QUARTERLY FINANCIAL RESULTS**TO THE BOARD OF DIRECTORS OF
THE SANDESH LIMITED**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("Statement") of **The Sandesh Limited** ("the Company") for the quarter and half year ended September 30, 2019 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation')
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013; and the regulation and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Ahmedabad
Date: November 12, 2019

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


(Devansh Gandhi)
Partner

Membership No.: 129255
UDIN : 19129255AAAAEX4774

THE SANDESH LIMITED

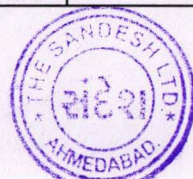
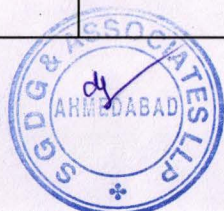
CIN-L22121GJ1943PLC000183

REGD. OFFICE : "SANDESH BHAVAN", LAD SOCIETY ROAD, B/H. VASTRAPUR GAM, P.O. BODAKDEV, AHMEDABAD – 380 054.(GUJ.)
Email: investorsgrievance@sandesh.com, Contact No. (079) 4000 4000,4000 4319, Fax No. (079) 4000 4242, Website: www.sandesh.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

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

Particulars	For the Quarter ended			For the Half Year Ended		For the year ended
	Sept 30, 2019	June 30, 2019	Sept 30, 2018	Sept 30, 2019	Sept 30, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue From Operations	8 389.09	8 994.94	8 965.55	17 384.03	21 068.86	41 687.95
II Other Income	501.15	394.34	395.60	895.49	748.68	1 975.37
III Total Revenue (I + II)	8 890.24	9 389.28	9 361.15	18 279.52	21 817.54	43 663.32
IV Expenses ::						
a Cost of material consumed	3 374.96	3 769.36	3 940.06	7 144.32	7 633.65	15 618.63
b Changes in inventories / Cost of goods sold	5.33	8.01	26.57	13.34	2,901.76	2 921.51
c Employee Benefits Expense	817.06	810.40	781.01	1 627.46	1 602.62	3 323.92
d Finance Cost	9.76	9.74	11.32	19.50	20.76	41.36
e Depreciation and Amortisation Expenses	199.84	209.14	220.09	408.98	433.04	885.50
f Other expenses	2 691.79	2 611.27	2 730.87	5 303.06	4 924.09	11 128.55
Total Expenses	7 098.74	7 417.92	7 709.92	14 516.66	17 515.92	33 919.47
V Profit before exceptional items and tax (III - IV)	1 791.50	1 971.36	1 651.23	3 762.86	4 301.62	9 743.85
VI Exceptional Items	(0.08)	2.39	(0.30)	2.31	(0.20)	- 18.86
VII Profit Before Tax (V - VI)	1 791.42	1 973.75	1 650.93	3 765.17	4 301.42	9 724.99
VIII Tax Expenses ::						
a Current Tax	210.00	730.00	490.00	940.00	1 375.00	2 905.00
b Deferred Tax	(174.57)	(63.71)	61.23	(238.28)	107.15	508.64
Total Tax Expense	35.43	666.29	551.23	701.72	1 482.15	3 413.64
IX Profit for the period (VII - VIII)	1 755.99	1 307.46	1 099.70	3 063.45	2 819.27	6 311.35
X Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	19.03
XI Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)	1 755.99	1 307.46	1 099.70	3 063.45	2 819.27	6 330.38
XII Paid up Equity Share Capital (Face value of Rs. 10/- each)	756.94	756.94	756.94	756.94	756.94	756.94
XIII Reserves excluding Revaluation reserves						71 587.52
XIV Earnings per Equity Share:						
Basic- Rs. Per Share	23.20	17.27	14.53	40.47	37.25	83.38
Diluted - Rs. Per Share	23.20	17.27	14.53	40.47	37.25	83.38



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THE SANDESH LIMITED

Unaudited Statement of Standalone Asset and Liabilities as at September 30, 2019

(Rs. in Lacs)

Particulars		As at	As at
		Sept 30, 2019 (Unaudited)	March 31, 2019 (Audited)
A	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	7 424.35	7 685.46
(b)	Capital work-in-progress	25.22	25.22
(c)	Investment property	5 385.66	5 276.20
(d)	Intangible assets	239.07	259.91
(e)	Financial assets		
(i)	Investments	23 263.96	23 263.96
(ii)	Other financial assets	1 537.09	1 468.56
		37 875.35	37 979.31
(2)	Current assets		
(a)	Inventories	2 359.65	2 465.29
(b)	Financial assets		
(i)	Investments	29 472.34	26 468.12
(ii)	Trade receivables	7 334.12	7 339.72
(iii)	Cash and cash equivalents	1 678.39	2 409.69
(iv)	Bank balances other than above	22.33	20.92
(v)	Loans	65.85	78.58
(c)	Current tax asset (net)	379.22	249.28
(d)	Other current assets	2 014.55	2 316.63
		43 326.45	41 348.23
	Total assets	81 201.80	79 327.54
B	EQUITY AND LIABILITIES		
I	EQUITY		
(a)	Equity share capital	756.94	756.94
(b)	Other equity	74 650.98	71 587.52
		75 407.92	72 344.46
II	LIABILITIES		
(1)	Non-current liabilities		
(a)	Financial liabilities		
	Trade payables	.00	12.79
(b)	Provisions	271.64	271.64
(c)	Deferred tax liabilities (net)	686.86	925.07
		958.50	1 209.50
(2)	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	37.09	37.09
(ii)	Trade payables	1 109.08	1 212.61
(iii)	Other financial liabilities	3 109.30	2 946.00
(b)	Other current liabilities	547.61	1 545.58
(c)	Provisions	32.30	32.30
		4 835.38	5 773.58
	Total equity and liabilities	81 201.80	79 327.54



THE SANDESH LIMITED
CIN : L22121GJ1943PLC000183
CASH FLOW STATEMENT FOR THE SIX MONTH ENDED 30TH SEPTEMBER, 2019

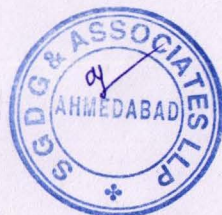
Particulars	For six month ended	
	Sept 30, 2019	Sept 30, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	3 765.17	4 301.42
Adjustments for		
Depreciation and amortisation	408.98	433.04
Loss/(Profit) on sale of property plant and equipments	(2.31)	0.20
Finance income	(70.50)	(126.41)
Finance Cost	19.50	20.76
Changes in fair value of financial assets at fair value through profit or loss	(795.03)	(604.20)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3 325.81	4 024.81
Adjustments for		
Trade and other receivables	5.60	(473.99)
Inventories	105.64	782.29
Payables, other financial liabilities and provision	(950.99)	(844.60)
Loans, other financial assets and other assets	313.44	550.22
CASH GENERATED FROM OPERATIONS	2 799.50	4 038.73
Direct Taxes Paid	(1 069.94)	(1 104.39)
NET CASH FLOW FROM OPERATING ACTIVITIES	1 729.56	2 934.34
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments	(114.73)	(110.78)
Sale of property, plant and equipment	4.11	1.01
Sale of intangible	(14.07)	(27.00)
Purchase of Investment	(2 277.71)	(97.50)
Purchase of Investment property	(109.46)	(9 093.22)
Finance income	70.50	126.41
NET CASH FLOW FROM INVESTING ACTIVITIES	(2 441.36)	(9 201.08)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(19.50)	(20.76)
Short term borrowings (Net)		
Dividend Paid(including Dividend Distribution Tax)		
NET CASH FLOW IN FINANCING ACTIVITIES	(19.50)	(20.76)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(731.30)	(6 287.50)
OPENING CASH AND CASH EQUIVALENTS	2 409.69	8 250.35
CLOSING CASH AND CASH EQUIVALENTS	1 678.39	1 962.85

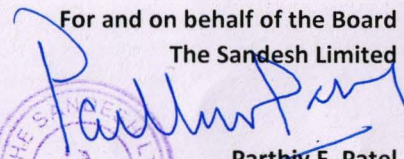


NOTES:

- i) The aforesaid Standalone financial results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on November 12, 2019. The same has also been subject to Limited Review by the Statutory Auditors.
- ii) The company expects that finance and trading segments will not meet the criteria as per Ind AS during the current financial year and there is only one reportable segment namely Media. In view of this, the company has not given segment information.
- iii) Figures for the previous periods have been regrouped / re- arranged, wherever considered necessary.

Place: Ahmedabad
Date: November 12, 2019



For and on behalf of the Board
The Sandesh Limited

Parthiv F. Patel
(DIN: 00050211)
Managing Director



LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED QUARTERLY FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
THE SANDESH LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **The Sandesh Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates, for the quarter and half year ended September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"). Attention is drawn to the fact that the consolidated figures for the quarter and half year ended September 30, 2018, as reported in these consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013; and the regulation and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

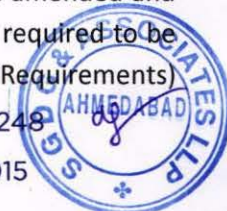
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of following entities:
 - The Sandesh Limited – Holding company
 - Sandesh Digital Private Limited – Wholly owned subsidiary company
 - Applewoods Estate Private Limited – Associate company
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)

S G D G & Associates LLP, a Limited Liability Partnership with LLP Identity No. AAI-3248

5-6, Shivalik Plaza, Opp. A.M.A., ATIRA, Polytechnic, Ambawadi, Ahmedabad- 380 015

Contact No. : +91-9974940700, 9820851518 • Email : info@sgdg.co.in



Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial results and other financial information in respect of a subsidiary included in the consolidated financial results whose financial results reflect total assets of Rs. 328.98 Lakhs as at September 30, 2019 and total revenue of Rs. 82.48 Lakhs and Rs. 123.50 Lakhs, total net profit after tax of Rs. 33.36 Lakhs and Rs. 38.10 Lakhs, total comprehensive income of Rs. 33.36 Lakhs and Rs. 38.10 Lakhs for the quarter and half year ended September 30, 2019 respectively and cash flows (net) of Rs. 5.45 Lakhs for the half year ended September 30, 2019, as considered in the statement. The Statement also include Group's share of net profit after tax of Rs. 11.68 Lakhs and Rs. 60.14 Lakhs and total comprehensive income of Rs. 11.68 Lakhs and Rs. 60.14 Lakhs for the quarter and half year ended September 30, 2019 in respect of an associates whose financial results have not been reviewed by us. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

Place: Ahmedabad
Date: November 12, 2019



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

Devansh Gandhi
(Devansh Gandhi)
Partner
Membership No.: 129255
UDIN :19129255AAAAEY6878

THE SANDESH LIMITED

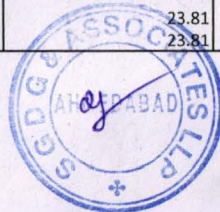
CIN-L22121GJ1943PLC000183

REGD. OFFICE : "SANDESH BHAVAN", LAD SOCIETY ROAD, B/H. VASTRAPUR GAM, P.O. BODAKDEV, AHMEDABAD – 380 054.(GUJ.)
Email: investorsgrievance@sandesh.com, Contact No. (079) 4000 4000,4000 4319, Fax No. (079) 4000 4242, Website: www.sandesh.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

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

Particulars	For the Quarter ended			For the Half Year Ended		For the year ended
	Sept 30, 2019	June 30, 2019	Sept 30, 2018	Sept 30, 2019	Sept 30, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue From Operations	8 449.92	9 049.93	9 025.95	17 499.85	21 194.74	41 895.69
II Other Income	516.72	374.87	389.86	891.59	740.26	1 990.94
III Total Revenue (I + II)	8 966.64	9 424.80	9 415.81	18 391.44	21 935.00	43 886.63
IV Expenses ::						
a Cost of material consumed	3 374.96	3 769.36	3 940.06	7 144.32	7 633.65	15 618.63
b Changes in inventories / Cost of goods sold	5.33	8.01	26.57	13.34	2,901.76	2 921.51
c Employee Benefits Expense	833.41	824.79	794.59	1 658.20	1 627.71	3 378.06
d Finance Cost	9.76	9.74	11.32	19.50	20.76	41.37
e Depreciation and Amortisation Expenses	199.84	209.14	220.09	408.98	433.04	885.50
f Other expenses	2 707.27	2 626.53	2 745.35	5 333.80	4 950.21	11 186.81
Total Expenses	7 130.57	7 447.57	7 737.98	14 578.14	17 567.13	34 031.88
V Profit before share of profit of Associate, Exceptional items and tax (III - IV)	1 836.07	1 977.23	1 677.83	3 813.30	4 367.87	9 854.75
VI Share of Profit of Associate	11.68	48.46	37.08	60.14	38.64	84.02
VII Profit before Exceptional items and tax (V+VI)	1 847.75	2 025.69	1 714.91	3 873.44	4 406.51	9 938.77
VIII Exceptional Items	(0.08)	2.39	(0.30)	2.31	(0.20)	(18.86)
IX Profit before tax (VII+VIII)	1 847.67	2 028.08	1 714.61	3 875.75	4 406.31	9 919.91
X Tax Expenses ::						
a Income tax	220.32	730.91	496.64	951.23	1 390.82	2 930.45
b Deferred Tax	(174.57)	(63.71)	62.17	(238.28)	108.09	508.58
Total Tax	45.75	667.20	558.81	712.95	1 498.91	3 439.03
XI Net Profit for the period (IX-X)	1 801.92	1 360.88	1 155.80	3 162.80	2 907.40	6 480.88
XII Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	19.29
XIII Share in other Comprehensive income of Associate	0.00	0.00	0.00	0.00	0.00	(0.47)
XIV Total Other Comprehensive income (XII-XIII)	0.00	0.00	0.00	0.00	0.00	18.82
XV Total Income (XI+XIV) (Including Other Comprehensive Income)	1 801.92	1 360.88	1 155.80	3 162.80	2 907.40	6 499.70
XVI Net profit attributable to						
a) Owner of the company	1 801.92	1 360.88	1 155.80	3 162.80	2 907.40	6 480.88
b) Non Controlling Interest						
XVII Other Comprehensive income attributable to						
a) Owner of the company	.00	.00	.00	.00	.00	18.82
b) Non Controlling Interest						
XVIII Total Comprehensive income attributable to						
a) Owner of the company	1 801.92	1 360.88	1 155.80	3 162.80	2 907.40	6 499.70
b) Non Controlling Interest						
XIX Paid up Equity Share Capital (Face value of Rs. 10/- each)	756.94	756.94	756.94	756.94	756.94	756.94
XX Other equity						72 283.03
XXI Earnings per Equity Share:						
i) Basic- Rs. Per Share	23.81	17.98	15.27	41.78	38.41	85.62
ii) Diluted - Rs. Per Share	23.81	17.98	15.27	41.78	38.41	85.62



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THE SANDESH LIMITED

Unaudited Statement of Consolidated Asset and Liabilities as at September 30, 2019

(Rs. in Lacs)

Particulars		As at	As at
		Sept 30, 2019 (Unaudited)	March 31, 2019 (Audited)
A	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	7 424.35	7 685.46
(b)	Capital work-in-progress	25.22	25.22
(c)	Investment property	5 385.66	5 276.20
(d)	Intangible assets	239.07	259.91
(e)	Financial assets		
(i)	Investments	23 744.10	23 683.98
(ii)	Other financial assets	1 536.20	1 468.66
		38 354.60	38 399.43
(2)	Current assets		
(a)	Inventories	2 359.65	2 465.29
(b)	Financial assets		
(i)	Investments	29 747.52	26 708.90
(ii)	Trade receivables	7 381.80	7 383.69
(iii)	Cash and cash equivalents	1 683.84	2 412.01
(iv)	Bank balances other than above	22.33	20.92
(v)	Loans	65.95	78.73
(c)	Current tax asset (net)	379.22	250.22
(d)	Other current assets	2 013.24	2 316.63
		43 653.55	41 636.39
	Total assets	82 008.15	80 035.82
B	EQUITY AND LIABILITIES		
I	EQUITY		
(a)	Equity share capital	756.94	756.94
(b)	Other equity	75 444.53	72 283.03
		76 201.47	73 039.97
II	LIABILITIES		
(1)	Non-current liabilities		
(a)	Financial liabilities		
	Trade payables	.00	12.79
(b)	Provisions	272.47	272.47
(c)	Deferred tax liabilities (net)	686.86	924.84
		959.33	1 210.10
(2)	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	37.09	37.09
(ii)	Trade payables	1 106.31	1 222.54
(iii)	Other financial liabilities	3 123.06	2 946.48
(b)	Other current liabilities	548.59	1 547.34
(c)	Provisions	32.30	32.30
(d)	Current tax liabilities (net)	0.00	0.00
		4 847.35	5 785.75
	Total equity and liabilities	82 008.15	80 035.82



THE SANDESH LIMITED
CIN : L22121GJ1943PLC000183
CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTH ENDED 30TH SEPTEMBER, 2019

Particulars	For six month ended	
	30th Sept, 2019	30th Sept, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	3 815.61	4 367.67
Adjustments for		
Depreciation and amortisation	408.98	433.04
Loss/(Profit) on sale of property plant and equipments	(2.31)	0.20
Finance income	(70.50)	(126.41)
Finance Cost	19.50	20.76
Changes in fair value of financial assets at fair value through profit or loss	(802.71)	(608.37)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3 368.57	4 086.89
Adjustments for		
Trade and other receivables	1.82	(475.36)
Inventories	105.64	782.29
Payables, other financial liabilities and provision	(951.19)	(844.49)
Loans, other financial assets and other assets	313.55	551.06
CASH GENERATED FROM OPERATIONS	2 838.39	4 100.39
Direct Taxes Paid	(1 078.93)	(1 119.85)
NET CASH FLOW FROM OPERATING ACTIVITIES	1 759.46	2 980.54
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments	(114.74)	(110.78)
Sale of property, plant and equipment	4.11	1.01
Sale of intangible	(14.07)	(27.00)
Purchase of Investment	(2 304.45)	459.30
Purchase of Investment property	(109.46)	(9,697.42)
Finance income	70.50	126.41
NET CASH FLOW FROM INVESTING ACTIVITIES	(2 468.11)	(9 248.48)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(19.50)	(20.76)
NET CASH FLOW IN FINANCING ACTIVITIES	(19.50)	(20.76)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(728.15)	(6 288.70)
OPENING CASH AND CASH EQUIVALENTS	2 412.01	8 253.18
CLOSING CASH AND CASH EQUIVALENTS	1 683.84	1 964.48



NOTES:

- i) The aforesaid consolidated financial results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on November 12, 2019. The same has also been subject to Limited Review by the Statutory Auditors.
- ii) The company expects that finance and trading segments will not meet the criteria as per Ind AS during the current financial year and there is only one reportable segment namely Media. In view of this, the company has not given segment information.
- iii) Figures for the previous periods have been regrouped / re- arranged, wherever considered necessary.

Place: Ahmedabad
Date: November 12, 2019



For and on behalf of the Board



Parthiv F. Patel
(DIN: 00050211)
Managing Director