

24<sup>th</sup> September, 2016

1) Manager-CRD,  
Bombay Stock Exchange Ltd.,  
Dalal Street,  
Mumbai-400001

Fax No.022-22722037/39/41  
Re: Jagran Prakashan Limited  
Script Code: 532705  
ISIN No. INE 199G01027

2) Listing Manager,  
National Stock Exchange of India Ltd.,  
'Exchange Plaza'  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai-400 051

Fax: 022- 26598237/38  
Re: Jagran Prakashan Limited  
Scrip Code: JAGRAN  
ISIN No. INE 199G01027

Dear Sir,

**Ref: Annual Report for 2015-16 of Jagran Prakashan Limited**

This is to inform you that pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 a copy of the Annual Report for the year 2015-16 after approval and adoption by the members of the Company in the 40<sup>th</sup> Annual General Meeting of the Company held on Friday, 23<sup>rd</sup> September, 2016. The Annual Report is also mailed to NSE and BSE at [annualreports@nse.co.in](mailto:annualreports@nse.co.in) and [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com) respectively and uploaded on NEAPS and BSE Listing Centre.

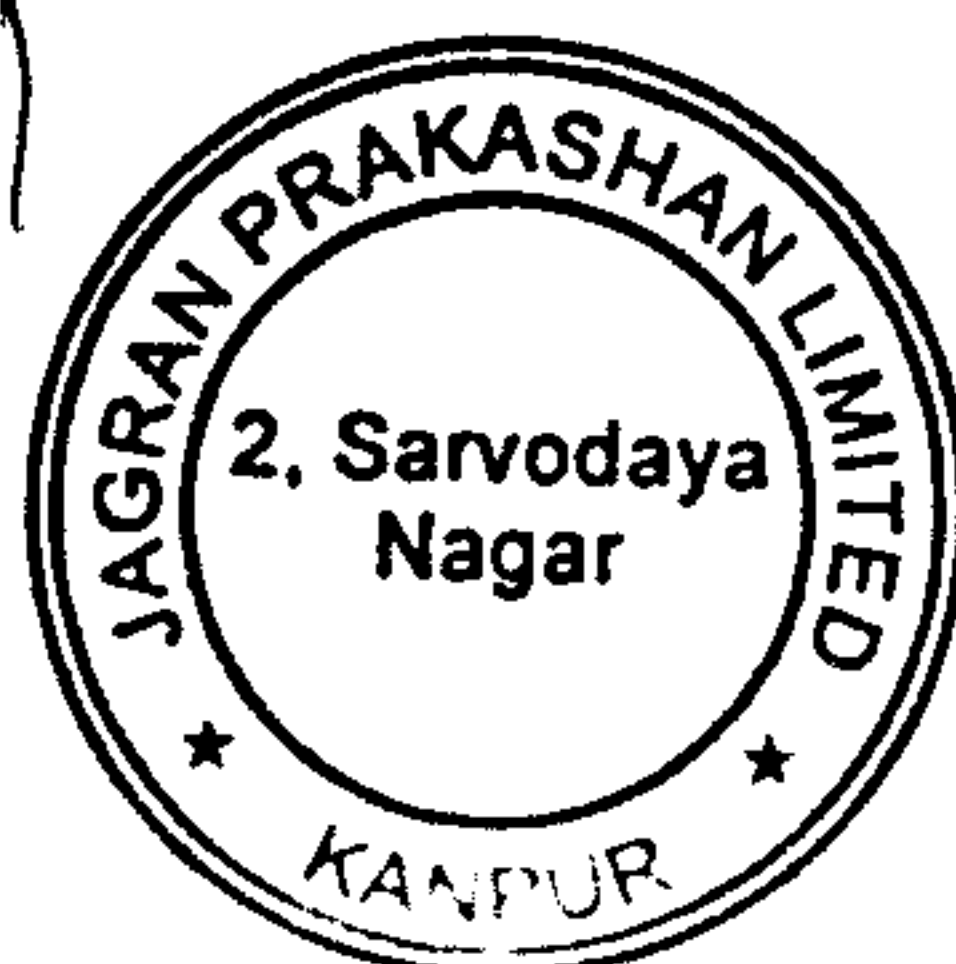
Kindly, take the same in your records.

Thanking You,

**For Jagran Prakashan Limited**

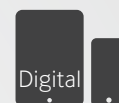
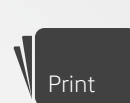
*Amit Jaishwal*  
(AMIT JAISWAL)  
Company Secretary

Encl: As above





Building  
**scale.** Driving  
**value.**



**Jagran Prakashan Limited**  
Annual Report  
2015-16



## Forward-looking statements

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

## READ INSIDE

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## BRAND UNIVERSE



# The world today looks up to India for inspiration.

**The country is witnessing sweeping transformation across all sectors, mainstreaming a large proportion of the population with unprecedented economic and social empowerment.**

Political and economic stability, higher education, rising disposable income, greater social and digital awareness are enabling the country to challenge the status quo and think afresh. India has a new narrative to share with the world; and the media and communications industry articulates the vision unequivocally.

At Jagran, we are happy to contribute to India's progress and be the trusted agent of change. We are part of the country's leading Media and Communications Group, with leadership in Print, Digital, Radio, Out-of-Home (OOH) and Activation. Spanning a vast spectrum of media and communications, our brand is trusted by millions of people for information and insight on issues that are relevant to their lives.

We are growing across the board; and FY 2015-16 saw us expanding our reach and impact across diverse audiences.

During the year, we reinforced our leadership position in print, radio and digital.

We offered differentiated content for both urban and rural readers.

We focused more on hyper localisation to touch more lives.

We put in place strategies to grow the radio business, our recent foray.

We are building scale and driving value for all those who have a stake in our progress and the prosperity of the nation.



# A Mandate to Empower

At Jagran Prakashan Limited (Jagran), we are building scale, widening reach and enhancing value for stakeholders consistently; taking forward the vision of our founder, freedom fighter Late Shri Puran Chandra Gupta. For over seven decades, we have meticulously created a brand that symbolises trust. Today, we are one of India's leading media and communications conglomerates, empowering people across the social spectrum, and transforming lives.

## VISION

Just like the morning sun that dispels darkness and brings warmth to the world, the vision of Jagran is to transform lives through enlightening and enriching experiences.

## Our media platforms

PRINT, RADIO, DIGITAL, OUT-OF-HOME ADVERTISING AND ACTIVATION

## Unrivalled leadership

DAINIK JAGRAN HAS REINFORCED ITS STATUS AS INDIA'S LARGEST READ DAILY SINCE LAST **13 YEARS**

## Huge audience base

JAGRAN GROUP REACHES **100 MILLION+** INDIAN AUDIENCES

## Print prominence

WE HAVE **10** PUBLICATION BRANDS WITH A READER BASE OF **OVER 68 MILLION\***, WHICH IS CONSISTENTLY GROWING

## Radio prominence

WE HAVE OVER **45 MILLION#** LISTENERS WITH FOCUS ON SEC AB SEGMENT

## Digital prominence

WE ENJOY OVER **40 MILLION^** MONTHLY AVERAGE UNIQUE VISITORS AND **343 MILLION^** MONTHLY AVERAGE PAGE VIEWS ACROSS OUR DIGITAL PROPERTIES

## Extensive offering

WE OFFER MORE THAN **22** KEY PRODUCT AND SERVICE BRANDS

## Multi-lingual

WE OPERATE IN **9** DIFFERENT LANGUAGES

## Industry recognition

WE HAVE WON OVER **165** NATIONAL AND INTERNATIONAL AWARDS IN THE LAST FIVE YEARS

\*IRS 2012 Q4 | #A-Z Research | ^Google Analytics June 2016

## EQUITY SHARE INFORMATION

**BSE code:** 532705

**NSE code:** JAGRAN

**Share price:** ₹ 160.30 per share  
(as on 31st March 2016)

**Market capitalisation:** ₹ 5,240.40 crores  
(as on 31st March 2016)

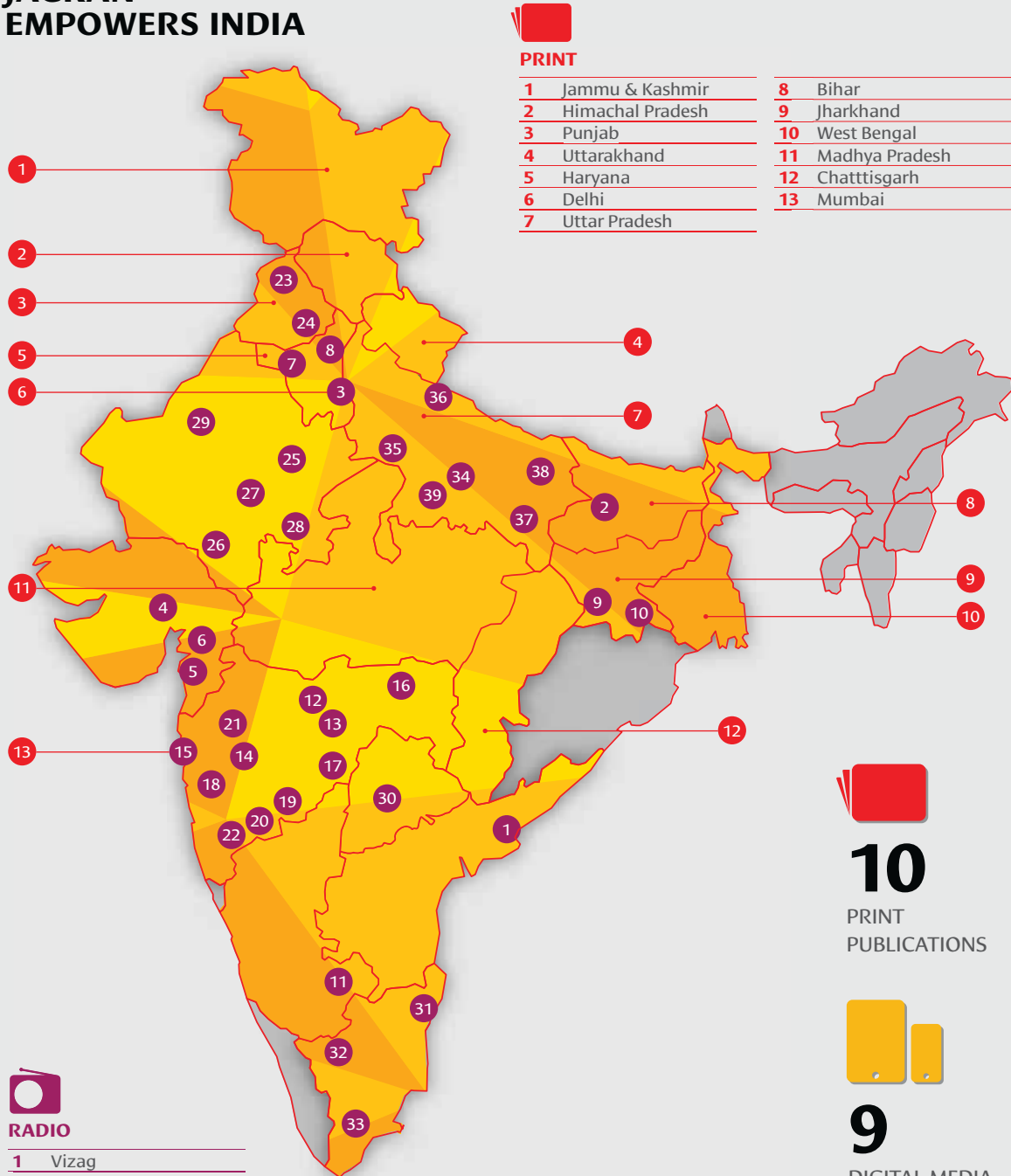
## CREDIBLE RATING

**CRISIL has reaffirmed our ratings:**

**Long-term ratings:** AA+/(stable)

**Short-term ratings:** A1+

# JAGRAN EMPOWERS INDIA



## PRINT

1	Jammu & Kashmir	8	Bihar
2	Himachal Pradesh	9	Jharkhand
3	Punjab	10	West Bengal
4	Uttarakhand	11	Madhya Pradesh
5	Haryana	12	Chhattisgarh
6	Delhi	13	Mumbai
7	Uttar Pradesh		

## RADIO

1	Vizag	16	Nagpur	28	Kota
2	Patna	17	Nanded Waghala	29	Bikaner
3	Delhi	18	Pune	30	Hyderabad
4	Ahmedabad	19	Solapur	31	Chennai
5	Surat	20	Sangli	32	Coimbatore
6	Vadodara	21	Nasik	33	Madurai
7	Hissar	22	Kolhapur	34	Lucknow
8	Karnal	23	Jalandhar	35	Agra
9	Ranchi	24	Patiala	36	Bareilly
10	Jamshedpur	25	Jaipur	37	Varanasi
11	Bengaluru	26	Udaipur	38	Gorakhpur
12	Jalgaon	27	Ajmer	39	Kanpur
13	Akola				
14	Ahmednagar				
15	Mumbai				



**10**  
PRINT PUBLICATIONS



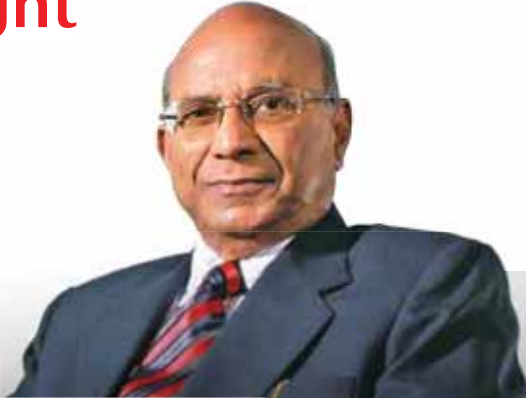
**9**  
DIGITAL MEDIA PORTALS



**39**  
RADIO STATIONS\*

\* Includes 11 stations acquired in Phase III auctions and Radio Mantra stations

## CMD's Insight



Dear Shareholders,

**The year 2015-16 was a milestone year in your Company's history. In this landmark year, your Company crossed ₹ 2,000 crores in turnover, reached an operating profit of nearly ₹ 600 crores and turned around some of its loss making businesses. The acquisition of one of the largest and most respected FM brands in the country, Radio City was also completed during this year, adding yet another marquee brand to your Company's portfolio of exceptional media businesses.**

We have built and acquired businesses and brands that enjoy the trust of millions across India in Print, Radio and Digital. Our flagship brand Dainik Jagran is India's most widely read newspaper and has been enjoying this status since 2003. Similarly, Radio City is one of the leading brands in the FM industry with a presence across the country whereas Inquilab, our offering in Urdu is the largest read Urdu newspaper in the country.

As your Company grows from strength to strength through its stated philosophy of profitable and sustainable growth, it will immensely benefit from the tailwinds a buoyant economy can provide.

It gives me immense pride to realise that India is well on its way in becoming a global superpower. We are no longer a developing country known for what we do not have, but for what we have to offer to the world. This ability of ours coupled with our foreign policy makes us a formidable voice and contender at every global forum whether it is the membership of NSG or global trade or art of living.

For any country to claim that it is truly evolving in social, economic and civic spheres; it is critical that economic activity, which shifts money from one hand to another and ensures inclusive growth, is the key. India's consistent and superlative economic performance is the only positive news on the economic front in an otherwise gloomy atmosphere across the globe. Economic growth in India is therefore imperative not only for us but also for the world at large, to keep the hopes of a brighter and happier future alive.

In line with my expectations, the Indian economy outperformed the world economy in the year gone by and I am confident that it would continue to do so even in future. My optimism is of course based on the rock solid foundation of strong economic fundamentals and our political will to deliver on the promise of exceptional development and welfare of all our people.

*“ As your Company grows from strength to strength through its stated philosophy of profitable and sustainable growth, it will immensely benefit from the tailwinds a buoyant economy can provide. ”*

The Media and Entertainment industry is an integral part of the overall economy and its direct correlation to the economy is empirically established. It gets an additional boost if consumer sentiments are upbeat and people are assured about future inflow of income. This industry also experiences quick and fast paced growth once per capita disposable income reaches level where discretionary spends become affordable by majority of households. India is yet to reach there and that is the stage when we will truly witness the spurt in media spends in relation to GDP which currently continue to hover around less than 0.5%.

I am therefore optimistic about the industry's future in India and expect that all media platforms, whether new media or traditional media, will flourish unabated in the foreseeable future.

While I see enormous opportunities, I also recognise that the industry has many challenges which need to be overcome at the earliest. Keeping pace with dynamically changing consumer habits and quickly reacting to consumer expectations, ensuring a collaborative approach amongst all media owners, high levels of fragmentation, corporate governance and imprudent capital allocation are some of the significant challenges the industry needs to resolve in order to be more rewarding.

We see ourselves as a potent vehicle of empowerment for society and an impact multiplier by leveraging the skills, expertise and values that we have nurtured in the last several decades of our existence. On all quantitative as well as qualitative parameters, I am happy to report that your Company has delivered and has lived up to your expectations. As head of the organisation, nothing pleases me more than satisfying stake holders, while earnestly discharging our corporate social responsibilities and contributing significantly to the Government exchequer for the overall good of the nation.

We proactively and financially support non-profit organisations, Pehel - The Initiative and Jagran Pehel which continue to drive our social agenda by creating

social impact through initiatives across health, hygiene and sanitation, sustainable livelihood and education. Jagran Pehel partners global agencies, governments and corporates to co-drive community initiatives.

Our people have always been the Company's key driver of progress; and even as I share my thoughts, they are putting in their best efforts to take our brands and businesses forward. We have created a culture in which fresh, innovative thinking can take flight, and talent and teamwork are acknowledged and appreciated. To enrich the capabilities of our team, we provide to them industry-relevant training and exposure to the practicing professionals of repute to prosper in their professional career and to meet the challenges of highly intense competitive environment. Our bold and unbiased journalism and editorial excellence have gained wide recognition from readers and civil society; and this is exemplified by numerous awards that we have won over the years. Our professionalism, ethical values and distinguished corporate governance are the catalysts of our growth and sustainability.

We will continue to expand our audience base and drive excellence across our comprehensive product portfolio along with building the scale and scope of operations, because we believe that this is what can deliver the desired outcome of creating shareholder value on a sustainable basis.

On behalf of the Board of Directors and the entire leadership team at Jagran, I would like to express my sincere gratitude to all our stakeholders for your continued trust and support.

**Mahendra Mohan Gupta**  
Chairman & Managing Director



# Reinforcing an Exciting Brand



We believe, our brand today needs to be reimagined for a world where experience defines value, velocity determines growth; and scale is achieved not by a few big steps, but by small and many.

Our brand is trusted by millions of people across large swathes of the country from the urban landscape to the furthest corners of rural India. We drive discourses that our audiences are passionate about, and love to participate in. On the firm foundation of our leadership in the media and communications arena, we are enhancing scale and scope of operations for the next lap of the journey.

## JAGRAN 1.0 THE JAGRAN OF TODAY

- Rich industry experience
- Largest print market participant
- Continuing a legacy of trust, respect and credibility
- Prominent household brand

## JAGRAN 2.0 THE JAGRAN OF TOMORROW

- Fast-tracking strategies and execution to maximise stakeholder value
- Building sustainable scale across each business
- Enhancing pan-India presence (hyper-localisation)
- Growing across media

Emphasis on organic and inorganic growth to drive scale.

Focus on Tier 2 and Tier 3 towns and rural areas, which will fuel India's next level of growth.

### GROWTH DRIVERS

Deepen synergies across our core offerings to deliver better value to audiences and advertisers.

Consistent drive for operational excellence and building an efficient cost structure.

# Rewards of Unrivalled Leadership and Focus on Profitable Growth

## OPERATING INCOME

(₹ IN CRORES)

FY 2011-12	1,355.66
FY 2012-13	1,521.80
FY 2013-14	1,702.73
FY 2014-15	1,769.76
FY 2015-16	2,106.51

**19.0%**

▲ Y-O-Y GROWTH

**11.6%**

▲ CAGR

## OPERATING PROFIT\*

(₹ IN CRORES)

FY 2011-12	316.85
FY 2012-13	295.22
FY 2013-14	382.61
FY 2014-15	450.55
FY 2015-16	589.57

**30.9%**

▲ Y-O-Y GROWTH

**16.8%**

▲ CAGR

\* Excluding Exchange Rate Fluctuation gain / (Losses) (net)

## PROFIT AFTER TAX\*

(₹ IN CRORES)

FY 2011-12	178.32
FY 2012-13	255.08
FY 2013-14	226.15
FY 2014-15	307.97
FY 2015-16	444.73

**44.4%**

▲ Y-O-Y GROWTH

**25.7%**

▲ CAGR

\* After extraordinary items of ₹ 116.30 crores in 2015-16 and ₹ 80.31 crores in 2014-15

## RETURN ON NETWORTH

(%)

FY 2011-12	23.7
FY 2012-13	27.4
FY 2013-14	23.5
FY 2014-15	27.2
FY 2015-16	28.1

**90 bps**

▲ Y-O-Y GROWTH

## MARKET CAPITALISATION

(₹ IN CRORES)

FY 2011-12	3,169.00
FY 2012-13	3,086.78
FY 2013-14	3,368.83
FY 2014-15	4,208.99
FY 2015-16	5,240.40

**24.5%**

▲ Y-O-Y GROWTH

**13.4%**

▲ CAGR

## PROFIT MARGINS

(%)

FY 2011-12	23.4	13.2
FY 2012-13	19.4	16.8
FY 2013-14	22.5	13.3
FY 2014-15	25.5	17.4
FY 2015-16	28.0	21.1

■ Operating Margins

■ Profit After Tax Margins

**250 bps**

▲ Y-O-Y GROWTH  
Operating Margins

**370 bps**

▲ Y-O-Y GROWTH  
Profit After Tax Margins

# Print Leadership



Our publications are potent vehicles of information, insight and empowerment for millions of people across India. We have always moved ahead in step with India's rapid socio-economic development across decades. The credibility of our brand across a large social spectrum is our greatest competitive advantage.

Today, Jagran is an iconic and legacy brand; and our growing trust quotient helps us expand into markets and attract a wide fraternity of readers. We also conduct various promotional campaigns to engage with larger audiences and reinforce our value proposition.



According to a Globescan survey, commissioned by BBC-Reuters (also conducted across 10 leading countries, including the US, UK, Germany and Russia) Dainik Jagran was voted as India's most credible and trusted newspaper.

Jagran Prakashan Limited has also been accorded the status of a Superbrand by the Superbrands Council (four consecutive times).

## 70+ Years

TRUSTED BY MILLIONS FOR OVER 7 DECADES



## Most awarded

DAINIK JAGRAN IS INDIA'S MOST AWARDED NEWSPAPER





10

PUBLICATIONS

53 MN+

DAILY CIRCULATION

13

STATE PRESENCE

400+

EDITIONS AND  
SUB-EDITIONS

5

LANGUAGES

37

PRINTING FACILITIES



## CORE STRENGTHS

- Dainik Jagran is India's most widely read newspaper, and enjoys this honour since 2003
- Provide advertisers critical mass, reach and scale of audiences
- Campaigns in local language are strengthening our marketing message
- Deep and wide reach enables advertisers to address a large population
- Well recognised for editorial excellence and unbiased and independent reporting
- Multilingual presence





### दैनिक जागरण

Dainik Jagran is India's #1 Daily with 56 million\* readers  
 With 11.7 million\* readers, Dainik Jagran is India's No. 1 newspaper in the premium NCCS A segment



Inext has presence across 13 prominent cities in India's five states through its various editions



Mid-day is a compact newspaper of Mumbai and reflects the city's unique culture, pace and spirit with over 13 Lacs\* reader base



Inquilab is India's #1 Urdu daily\*

## नईदुनिया नवदुनिया

Nai Dunia & Nav Dunia  
Rank among the top 10 Hindi  
newspapers in India\*

## सखी

Sakhi is one of the most renowned  
editorial panels in India in the Hindi  
magazine segment

## मिड-डे

Mid-day Gujarati is Mumbai's  
No. 2 Gujarati newspaper#

## खेत खलिहान

Khet Khalihan is a popular monthly  
agricultural magazine, circulated in  
Uttar Pradesh and Uttarakhand



## ਪੰਜਾਬੀ ਜਾਗਰਣ

Punjabi Jagran supplements the  
strength of the Group in Punjab

\* IRS 2012 Q4 TR

# IRS 2012 Q4 AIR



## PROMISING ROADMAP

Advertisers are increasingly relying on the Hindi and regional print media segment, as they directly reach customers in prospering Tier II and Tier III cities/regions of the country. Businesses are now targeting smaller towns as prospective growth markets; and are now focusing on publications in regional languages.

# Digital Dynamism

India's digital population is over 300 million; and the number is growing significantly, with semi-urban and rural areas joining the race.

(Source: Indian Telecom Services Performance Indicator Report 2015).

Being digital is to be in sync with the future; and with the Government's drive for Digital India, opportunities are exponentially growing in this space.



Jagran New Media is the Group's Digital Division which offers Web, Text/Voice-based value added services and products. The Jagran Digital portfolio has 9 portals across genres like news, education, blogging, classifieds and music. Leading across the Hindi News and Education genres, with over 40 million unique visitors, the Jagran digital platform is amongst the leading newsmedia brands on digital in India.



**40 MN+**MONTHLY AVERAGE  
UNIQUE VISITORS**343 MN**MONTHLY AVERAGE  
PAGE VIEWS**9.6 MN**FACEBOOK FANS – ONE OF  
THE LARGEST LANGUAGE  
NEWSPAPER FB PAGE IN INDIA**PROMISING  
ROADMAP**

India has a large and growing millennial population – young, tech-savvy consumers with rising earning potential and disposable income. The country's huge youth bulge makes it a sweet spot for adoption of new technologies and formats for content consumption. Moreover, inexpensive smartphones and the rollout of 3G and 4G broadband infrastructure are rapidly coming together to leapfrog traditional distribution and democratise online access. Together, these factors will drive significant digital media consumption.

**CORE  
STRENGTHS**

- Our credible content of our print publications strengthen our digital presence
- We have an extensive portfolio of esteemed clients, ensuring steady revenue stream
- Enhanced presence in new media platform
- Strong technology backbone for providing seamless experience
- Social media presence on Facebook (over 9.6 mn fans) and Twitter to engage with users at a deeper level



## Radio Foray

We have entered into the radio segment through the acquisition of Radio City 91.1 FM - India's first and leading FM brand. We believe, the radio segment has a huge potential in India, which has not been leveraged fully.

Moreover, Radio Mantra, which is owned by our promoters is under merger with Radio City subject to requisite approval. Radio Mantra, has presence in the eight Indian cities. Also, in Phase III auction, our network expanded footprint by adding 11 new markets after judiciously selecting towns with greater SEC AB population. Together, our radio network will reach 39 important towns of India, dominating the most important advertiser markets.

Our brand is a pioneer in the industry with many innovative properties:

- We were the first to introduce humour on radio with Babber Sher
- First to launch agony aunt solving love problems with Love Guru
- First to launch the biggest singing reality show in India with Radio City Super Singer
- First to launch a multi-city live radio concert with Radio City's GIG City
- First ever FM station to recognise independent singers and musicians with Radio City Freedom Awards
- First FM station to take radio creativity for clients to a whole new level with a specialised creative client solutions agency – AudaCITY
- First FM station to launch internet radio streams in India with 30 stations and counting

## CORE STRENGTHS

- Radio City's philosophy of "Rag Rag mein Daude City" aims to invoke the feeling of City Pride amongst the citizens and galvanises a stronger emotional connect with the listener through a 'micro local' content approach that reflects the city's fabric, culture and nuances
- Good width and depth of penetration across SEC AB markets
- Present in 12 of the top 15 Indian cities by population

39\*

RADIO STATIONS

No.1

RADIO STATION IN MUMBAI,  
BENGALURU, LUCKNOW, PUNE,  
VADODARA AND AHMEDNAGAR

30

STATIONS UNDER  
THE BRAND  
'PLANETRADIOCITY.COM'

11 MN+

STREAMS UNDER THE BRAND  
'PLANETRADIOCITY.COM'

\* Includes 11 stations acquired in Phase III auctions and Radio Mantra stations



## POPULAR PROGRAMMES

- Radio City Love Guru
- Radio City Babber Sher
- Radio City Super Singer
- Radio City Freedom Awards
- Radio City Gig City
- Radio City Joke Studio
- Radio City Blue Carpet
- Radio City Gully Premier League
- Radio City Musical-e-Azam



India's first private FM  
with 15 years of radio  
expertise



India's most extensive and  
all-inclusive mega music  
portal with 11 million  
listener base

## Out-of-Home (OOH) Opportunities

Jagran Engage provides bespoke Out-of-Home marketing services across India. We offer a comprehensive portfolio of solutions to suit customised client requirements. Our services encompass planning, creative adaptations, competitive landscape, data on traffic count and post campaign results.

### Service offerings

- Hoardings and Billboards
- Unique Street Furniture
- Railway Stations and Bus Stands
- Ambient Media
- Innovative and Clutter Breaking Solutions
- Retail Signages



## Activation Initiatives



Jagran Solutions offers bespoke Below the Line Marketing (BTL) solutions or experiential marketing solutions. We use an integrated approach, involving the following: on-ground, events, digital, public relation, print, radio, mobile, outdoor, consumer generated media, and word-of-mouth, among others.

### Solutions

- Brand activation
- Events, conferences and exhibitions
- Shopper and retail marketing
- Integrated media campaigns
- Rural marketing
- Creative services
- Public health programmes



# Community Initiatives

**We are committed to combat some of the pressing social challenges through need-based interventions. Our community initiatives range from promoting hygiene and sanitation to enhancing social sensitivity against child marriage, to empowering girls to conducting awareness campaigns against tuberculosis and diabetes, among many others.**

## HYGIENE AND SANITATION

In July 2015, Jagran Pehel partnered with Reckitt and Benckiser India Limited under their 'Dettol – Banega Swachh India' campaign. The project caters to 100 villages across Etawah, Kannauj and Varanasi in Uttar Pradesh and 100 villages in Bhagalpur, Bihar. It primarily focuses on creating behavioural change towards hygiene and sanitation. The project engages with PRI members, faith-based leaders, frontline health workers and mothers.

## CHILD MARRIAGE

Jagran Pehel in partnership with UNICEF, Uttar Pradesh, conducted a campaign, 'Say No to Child Marriages' on sensitising journalists and media persons on child marriage. The campaign focused on engaging the society's key stakeholders (media, government and community based organisation) in a meaningful dialogue on child marriage. It aims to bring the issue to the forefront, thereby reducing crime against children in Uttar Pradesh.

## SAPNO KO CHALI CHOONEY

In partnership with Women Development Corporation, Government of Bihar, Jagran Pehel

launched the fourth phase of the flagship project, 'Sapno Ko Chali Chooney'. The project aims at creating 'Champions of Change' out of college-going girls and empowering them as change-makers in society. The fourth phase of the project shall cover all the nine commissionaires of Bihar.

## TUBERCULOSIS AND DIABETES AWARENESS

Jagran Pehel was invited to the first Global Summit on the looming co-epidemic of diabetes and tuberculosis at Bali, Indonesia on second and third November 2015. It was hosted by The Union Against Tuberculosis and Lung Disease, the Government of Indonesia and the World Diabetes Foundation. Invited

as an NGO partner, Jagran Pehel's CEO shared the key results of Pehel's TBDM awareness campaign. The presentation was widely acknowledged and appreciated by all the participants. For the first time in history such primary and real-time data was generated on tuberculosis and diabetes mellitus.

During the fiscal year, the 'TB-DM inter-linkages Multimedia Awareness Campaign', in partnership with World Diabetes Foundation reached out to over 1,00,000 people. Besides, over 25,000 people were screened for diabetes and tuberculosis. A state-level advocacy campaign was also organised at Ranchi, Jharkhand for influencing policymakers on the importance of dual screening.

# Awards and Accolades



Dainik Jagran won 19 Awards at International News Media Association Awards, Asian Media Awards at WAN IFRA, WOW, Abbys and Asian Consumer Engagement Forum

Radio City won 17 Awards at India Radio Forum Awards, Golden Mikes, New York Festival and Asian Consumer Engagement Forum  
Jagran Solutions won 2 Awards at WOW

Jagran Prakashan Limited won 4 awards at

- PrintWeek Quality Award - 'Newspaper Printer of the year 2015'
- ICONIC IDC Insights Award 2015 for Excellence in Innovation
- QCI – D L Shah Silver Award on excellent performance in

continual process improvements in the field of 'NEWSPRINT WASTE REDUCTION'

- Dataquest Business Technology Award for 'Excellence in the use of Technology for Business Benefits'

# Corporate Information

## BOARD OF DIRECTORS

### Chairman and Managing Director

Mr. Mahendra Mohan Gupta

### Whole Time Director and CEO

Mr. Sanjay Gupta

### Whole Time Director

Mr. Shailesh Gupta

Mr. Dharendra Mohan Gupta

Mr. Sunil Gupta

Mr. Satish Chandra Mishra

### Director

Mr. Akhilesh K. Gupta (upto 9.10.2015)

Mr. Amit Dixit

Ms. Anita Nayyar

Mr. Anuj Puri

Mr. Bharatji Agrawal (upto 29.01.2016)

Mr. Devendra Mohan Gupta

Mr. Dilip Cherian

Mr. Jayant Davar

Mr. Ravi Sardana

Mr. Rajendra Kumar Jhunjunwala

Mr. Shailendra Mohan Gupta

Mr. Shashidhar Sinha

Mr. Vijay Tandon

Mr. Vikram Sakhuja (w.e.f. 15.04.2016)

### Chief Financial Officer

Mr. Rajendra Kumar Agarwal

### Company Secretary & Compliance Officer

Mr. Amit Jaiswal

## NOMINATION & REMUNERATION COMMITTEE

Mr. Dilip Cherian, Chairman

Mr. Ravi Sardana

Mr. Shailendra Mohan Gupta

Mr. Vijay Tandon

## AUDIT COMMITTEE

Mr. Vijay Tandon, Chairman

Mr. Amit Dixit

Mr. Bharatji Agrawal (upto 29.01.2016)

Mr. Rajendra Kumar Jhunjunwala

Ms. Anita Nayyar (w.e.f. 30.05.2016)

## STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Bharatji Agrawal, Chairman (upto 29.01.2016)

Mr. Rajendra Kumar Jhunjunwala, Chairman w.e.f. 15.04.2016

Mr. Sanjay Gupta

Mr. Sunil Gupta

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Mahendra Mohan Gupta, Chairman

Mr. Rajendra Kumar Jhunjunwala

Mr. Sanjay Gupta

## REGISTRAR & SHARE TRANSFER AGENTS

Karvy Computershare Private Limited

Karvy Selenium Tower B,

Plot No. 31-32, Gachibowli, Financial District, NanaKramguda, Hyderabad - 500032

Tel No.:040-67161563

Email: einward.ris@karvy.com

## STATUTORY AUDITORS

Price Waterhouse Chartered Accountants LLP

Building 8, 7th & 8th Floor, Tower B,

DLF Cyber City, Gurgaon 122 002

## INTERNAL AUDITORS

Ernst & Young LLP

5th Floor, Golf View Corporate Towers B,

Sector 42, Sector Road, Gurgaon 122 001

## BANKERS TO THE COMPANY

Central Bank of India

Bank of Baroda

ICICI Bank Limited

Allahabad Bank

State Bank of India

Union Bank of India

Oriental Bank of Commerce

## REGISTERED OFFICE

Jagran Building

2, Sarvodya Nagar, Kanpur 208 005

Tel. No.: 0512-2216161

Fax No.: 0512-2230625

CIN: L22219UP1975PLC004147

Website: www.jplcorp.in

# Directors' Report

Dear Shareholders,

The Directors have the pleasure in presenting the 40th Annual Report and Audited Accounts of the Company for the year ended on March 31, 2016.

## Financial Results:

The summarised standalone and consolidated financial results of the Company for the financial year ended March 31, 2016 as compared to the previous year were as under:

Particulars	(Amount ₹ in Lakhs)			
	Consolidated		Standalone	
	Year Ended March 31, 2016	Year Ended March 31, 2015	Year Ended March 31, 2016	Year Ended March 31, 2015
Revenue from Operations	210651.37	176976.18	180401.54	166172.03
Other Income	3824.48	3205.89	2894.64	2999.77
Total Expenditure	152069.60	132335.37	130570.46	122684.71
<b>Profit before Interest, Depreciation, Prior Period Items and Tax (PBIDT)</b>	<b>62406.25</b>	<b>47846.70</b>	<b>52725.72</b>	<b>46487.09</b>
Less: Finance Costs	5226.46	3693.20	5664.25	3524.65
Less: Depreciation and Amortisation	10439.41	10353.57	8406.11	9506.81
<b>Profit before Exceptional/Prior Period Items and Tax</b>	<b>46740.38</b>	<b>33799.93</b>	<b>38655.36</b>	<b>33455.63</b>
Less: Exceptional/Prior Period Items (Net)	-	-	-	-
Profit before Extraordinary items & Tax	46740.38	33799.93	38655.36	33455.63
Extraordinary items	11630.40	8030.85	-	-
<b>Profit Before Taxes (PBT)</b>	<b>58370.78</b>	<b>41830.78</b>	<b>38655.36</b>	<b>33455.63</b>
Less: Tax Expense (Net)	13904.19	11021.34	13153.49	11100.98
Less:/(Add): Share of Minority Interests in Profits/(Losses)	-	14.95	-	-
Add:/(Less): Share of Net Profit/(Loss) of Associates	6.80	2.45	-	-
<b>Profit for the year (PAT)</b>	<b>44473.39</b>	<b>30796.94</b>	<b>25501.87</b>	<b>22354.65</b>
Add: Balance of Profit brought forward	45466.99	34371.94	33317.16	31133.72
Add: Dividend to Subsidiary Company	36.54	469.32	-	-
<b>Balance available for Appropriation</b>	<b>89976.92</b>	<b>65638.20</b>	<b>58819.03</b>	<b>53488.37</b>
<b>Appropriations:</b>				
Transfer to/(from) Debenture Redemption Reserve	1708.33	3000.00	-	3000.00
Transfer to Capital Redemption Reserve	-	-	-	-
Transfer to General Reserve	-	3400.00	-	3400.00
Interim Dividend	-	-	-	-
Proposed Final Dividend	-	11441.91	-	11441.91
Corporate Dividend Tax	-	2329.30	-	2329.30
Balance carried to Balance Sheet	88268.59	45466.99	58819.03	33317.16

## Financial Highlights:

### (i) Consolidated

In the year 2015-16 the Company recorded growth of 19.03% in revenue from operations, growth of 30.43% in PBIDT and growth of 44.41% in Net Profit.

### (ii) Standalone

In the year 2015-16, the Company recorded growth of 8.56% in revenue from operations, growth of 13.42% in PBIDT and growth of 14.08% in Net Profit.

For a detailed analysis of financial performance, refer to report on Management Discussion and Analysis.

## Dividend:

The Management has not proposed any dividend for the financial year 2015-16. However, a proposal for buy-back of equity shares has been under consideration of the Board, which the Board could not consider in its meeting held on 30th May 2016 as the Schemes of Arrangements under section 391 – 394 of the Companies Act 1956 were pending disposition at High Courts.

## Fixed Deposits:

The Company has not accepted any deposit from public/shareholders in accordance with section 73 of the Companies Act, 2013 and as such, no amount on

account of principal or interest on public deposits was outstanding on the date of the Balance Sheet.

### Credit Rating:

Details of credit rating assigned by CRISIL are given below:

Facility	Amount in Crores	Rating
Cash credit	175	CRISIL AA+/ Stable
Letter of Credit*	110	CRISIL A1+
Proposed Long Term Bank Loan Facility	23	CRISIL AA+/ Stable
Term Loan	67	CRISIL AA+/ Stable
<b>Total</b>	<b>375</b>	

\*Fully inter changeable with bank guarantee

### Details of Directors or KMP's:

#### Appointment/ Resignation of Directors

During the year, two Independent Directors resigned from the Board of Directors of the Company. Mr. Akhilesh Krishna Gupta resigned w.e.f. October 9, 2015 due to his pre-occupation and Mr. Bharatji Agrawal resigned w.e.f. January 29, 2016 due to his ill-health. The Board has placed on record its appreciation for the valuable contribution made by them during their tenure as Director of the Company.

Mr. Vikram Sakhuja was appointed as Additional Director of the Company w.e.f. April 15, 2016 as per provisions of Section 161 of the Companies Act, 2013. Mr. Sakhuja in his capacity as an Additional Director will cease to hold office at the forthcoming Annual General Meeting and is eligible for appointment. Notice under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose his appointment as Director.

Ms. Anita Nayyar was appointed Non- Executive Independent Director of the Company in the Annual General Meeting held on September 30, 2014 for a period of 2 years. Her present term will expire in the forthcoming Annual General Meeting. Being eligible, it is proposed to re-appoint her in the 40th Annual General Meeting of the Company. Notice under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose her appointment as Director.

#### Retirement by Rotation:

Mr. Sunil Gupta and Mr. Satish Chandra Mishra are directors liable to retire by rotation.

The brief resume of directors retiring by rotation but seeking reappointment at the ensuing Annual General Meeting, their experience in specific functional areas and the companies on which they hold directorship and/ or membership / chairmanship of the committees of the Board, their shareholdings etc., as stipulated under SEBI (LODR) Regulations, 2015 is given in section "Report on Corporate Governance" of the Annual Report.

### Key Managerial Personnel:

No KMP(s) has been appointed or has retired or has resigned during the financial year 2015-16.

The Board of Directors in its meeting held on May 30, 2016 has subject to the approval of the shareholders have approved the re-appointment of Mr. Mahendra Mohan Gupta- Chairman & Managing Director, Mr. Sanjay Gupta- CEO and Wholetime Director, Mr. Shailesh Gupta- Wholetime Director, Mr. Dharendra Mohan Gupta- Wholetime Director and Mr. Sunil Gupta-Wholetime Director for the further period of 5 years w.e.f. October 1, 2016. The proposal for re-appointment of the aforesaid Directors of the Company with terms and conditions of their re-appointment including remuneration are set out in the notice convening the 40th Annual General Meeting.

### Declaration of Independence by Independent Directors:

Every Independent Director, at the first meeting of the Board after appointment and thereafter at the first meeting of the Board in every financial year, provides a declaration that he/she meets the criteria of independence as provided under law.

### Annual Evaluation of Board of its own performance, of its Committees and Individual Directors:

The Companies Act, 2013 and Regulations 17 to 20 of SEBI (LODR) Regulations, 2015 mandate performance evaluation of all the Directors including Chairman, Board and its Committees. The Company has established a framework for performance evaluation in line with the applicable regulatory provisions.

The Independent Directors reviewed the performance of non-independent Directors, the Chairman and the Board. The Nomination & Remuneration Committee evaluated the performance of the Independent Directors, Non-Independent Directors and the Chairman of the Company. Structured questionnaires as approved by the Nomination & Remuneration Committee were used by reviewers to assess (i) Board Effectiveness, (ii) Evaluation



## **Building Scale. Driving Value.**

of Non-independent Directors, (iii) Evaluation of Independent Directors, (iv) Evaluation of Committees (Audit, Nomination & Remuneration, Stakeholder Relationship and Corporate Social Responsibility and (v) Evaluation of Chairperson.

The evaluation process was anchored by an independent consultant so that evaluation is done without any bias or influence with complete independence. A report on the evaluation process and the results of the evaluation was presented by the consultant to the Board, without disclosing comments of the relevant evaluators.

The Board uses the results of evaluation process to improve its effectiveness in the interest of the Company.

The Nomination & Remuneration Policy of the Company is attached hereto as **Annexure I** to the Director's Report.

### **Committees of The Board:**

The Company has Audit, Nomination & Remuneration, Stakeholder Relationship and Corporate Social Responsibility which have been established in compliance with the requirements of the relevant provisions of applicable laws and statutes. The details with respect to the composition, powers, roles, terms of reference, policies etc. of relevant Committee are given in detail in the 'Report on Corporate Governance'.

### **Meetings of The Board**

Six meetings of the Board of Directors were held during the year. For further details, please refer to Report on Corporate Governance.

### **Performance & Financial Position of the Subsidiary, Associates and Consolidated Financials:**

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements read with the Accounting Standard AS-23 on Accounting for Investments in Associates notified under Section 129(3) of the Companies Act, 2013, the audited Consolidated Financial Statements are provided in the Annual Report.

The financial statements of following subsidiary companies have been consolidated with the financial statements of the Company.

- i. Midday Infomedia Limited
- ii. Naidunia Media Limited
- iii. Suvi Info Management (Indore) Private Limited
- iv. Shabda Shikhar Prakashan (Firm)
- v. Music Broadcast Limited, w.e.f 11.06.2015

- vi. Crystal Sound and Music Private Limited, w.e.f 11.06.2015
- vii. Spectrum Broadcast Holdings Private Limited, w.e.f 11.06.2015
- viii. Music Broadcast Employee Welfare Trust w.e.f. 11.06.2015

In addition, share in Profit/Loss of following Associate Companies has been accounted for in the financial statement of the Company.

- i. Leet OOH Media Private Limited
- ii. X-Pert Publicity Private Limited

The Company has no joint venture.

The financial performance of the subsidiaries and associates companies are discussed in Report on Management Discussion & Analysis. Pursuant to the provisions of Sections 129,134 and 136 of the Companies Act, 2013 read with rules framed thereunder and pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, the Company has prepared Consolidated Financial Statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statement of subsidiaries and associates in Form **AOC-1** form part of the Annual Report.

The Annual Accounts of the subsidiary companies are open for inspection by any member at the Company's Registered Office and the Company will make available these documents and the related detailed information upon request by any member of the Company or any member of its subsidiary company who may be interested in obtaining the same.

### **Material Changes and Commitments, if any, Affecting the Financial Position:**

The Board reports that no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of Company and the date hereof.

### **Acquisition of Music Broadcast Limited:**

The Board of Directors of the Company approved the entry of the Company into the radio business through acquisition of Music Broadcast Private Limited (now known as Music Broadcast Limited "MBL") on December 16, 2014. After receiving the requisite approvals, the Company in June, 2015 acquired 100% stake of Spectrum Holdings Private Limited ("Spectrum"), holding company of MBL. MBL shareholding is held by Spectrum 71.34%, Crystal Sound and Music Private Limited (a 100%

subsidiary of Spectrum) 21.48% and Music Broadcast Employees Welfare Trust, a trust wholly controlled by the Company 7.18%. For details refer Section titled “The Company, its subsidiaries and Associates” in the Report on Management Discussion and Analysis.

### **Scheme of Arrangement of Suvi-Info Management (Indore) Private Limited (“Suvi”):**

The Board of Directors of the Company in their meeting held on July 27, 2015 has approved a Scheme of Arrangement for the amalgamation of SUVI, a 100% subsidiary of the Company with the Company. Appointed Date of Scheme is 1st January 2016 or such other date as may be agreed by the Transferor and Transferee Companies and approved by High Court.

#### **Rationale of the Scheme are as under: -**

1. Consolidation of the business and assets of the two companies. This would help the two companies in saving various administrative, managerial and other costs and improving organisational efficiency.
2. Dissolving SUVI without winding up as it has lost its relevance in view of the fact that it has not succeeded in commencing any of the businesses as specified in its Main Objects in past nine years since incorporation and has no intent to carry on any such business even in future. Currently, SUVI primarily has debts owed to or recoverable from Company. Its amalgamation into Company will help the Company, a listed entity in restructuring its balance sheet and present a cleaner picture of its financial health to its vast base of shareholders, lenders and other stakeholders, besides strengthening its capital structure.

SUVI is wholly-owned subsidiary of the Company and therefore there is no issue of shares by the Company to the shareholders of SUVI.

The Scheme has been approved by Hon'ble Allahabad High Court on 13th March, 2016 and is pending for approval by Hon'ble Bombay High Court.

### **Composite scheme of arrangement of Jagran Prakashan Limited, Crystal Sound & Music Private Limited, Spectrum Broadcast Holdings Private Limited, Shri Puran Multimedia Limited and Music Broadcast Limited:**

The Board of Directors of the Company in their meeting held on October 9, 2015 has approved the composite Scheme of Arrangement between Jagran Prakashan

Limited (the “Amalgamated Company or JPL”) and Crystal Sound & Music Private Limited (“Transferor Company 1”) and Spectrum Broadcast Holdings Private Limited (“Transferor Company 2”) and Shri Puran Multimedia Limited (“Demerged Company”) and Music Broadcast Limited (“Resulting Company”) and their respective shareholders and creditors for the Transferor Companies to be amalgamated with the Amalgamated Company and Demerged Company to be demerged with Resulting Company. Appointed Date of the Scheme is 1st January 2016 or such other date as may be agreed by the Transferor Companies, Amalgamated Company, Resulting Company and the Demerged Company and as approved by High Courts.

#### **Rationale of the Scheme are as under: -**

- (i) The Amalgamation will improve key financial ratios of JPL and will enable it to present healthier balance sheet.
- (ii) Consolidation of the business and asset of Transferor Company 1, Transferor Company 2 and JPL would help the three companies in saving various administrative, managerial and other costs and improving organizational efficiency.
- (iii) JPL is engaged in the event, ground activation and promotional business amongst other businesses. The Transferor Company 1 is also engaged in same line of business as the Amalgamated Company. Consolidation of business of Transferor Company 1 would enable JPL to consolidate the related business, bring cost synergies and have focused management attention towards the business thereby enabling better growth in revenues and profits.
- (iv) Amalgamation of Transferor Companies into JPL will result in simplifying the ownership structure such that JPL would become direct holder of approximately 93% of equity capital of MBL, which is indirectly held by it through Transferor Companies.
- (v) JPL acquired 100% equity capital of Transferor Company 2 with the intention to ultimately consolidate the businesses of Transferor Companies into itself and derive the benefit of synergies. The Transferor Company 2 holds the equity stake in MBL to the extent of 71.34% and equity stake in Transferor Company 1 to the extent of 100%. Further, the said amalgamation will give JPL a valuable right of owning and running FM Radio Station in the country.

- (vi) Demerger of Radio Business Undertaking into MBL would enable MBL to consolidate related business, bring cost synergies and have focused management attention towards the business thereby enabling better growth in revenues and profits.
- (vii) Demerger of the Radio Business Undertaking into MBL would more specifically help in increasing revenue and saving various administrative, managerial and other costs through various synergies besides improving organizational efficiency.

The Scheme is subject to requisite approvals including Public Shareholders, Hon'ble Allahabad and Bombay High Courts.

#### **Related Party Contracts /Arrangements:**

All related party transactions that were entered during the financial year were in the ordinary course of business of the Company on arm's length basis. There were no materially significant related party transactions entered during the year by the Company with the Promoters, Directors, Key Managerial Personnel or other related parties which could have a potential conflict with the interest of the Company.

All related party transactions are placed before the Audit Committee for approval, wherever applicable. Prior omnibus approval is obtained for the transactions which are foreseen or are recurring in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the relevant details of the transactions.

The policy on dealing with related party transactions as approved by the Audit Committee is uploaded on the website of the Company at [www.jplcorp.in](http://www.jplcorp.in). (weblink:[http://jplcorp.in/new/pdf/RPT\\_policy.pdf](http://jplcorp.in/new/pdf/RPT_policy.pdf)).

Since all related party transactions entered by the Company were in the ordinary course of business and on an arm's length basis, form AOC-2 as prescribed pursuant to Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

The details of the transactions with related parties are provided in Note No. 44 to the standalone and consolidated financial statements.

#### **Internal Financial Controls:**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable

material weakness in the process or operation was observed.

#### **Particulars of Loans, Guarantees & Investments:**

The details are provided in Note No.43 to the standalone and Note No.42 to consolidated financial statements respectively.

#### **Legal Framework and Reporting Structure:**

In consultation with the consultants of international repute, the company has set up the necessary framework. This has strengthened the compliance at all levels in the company under supervision of the compliance officer who has been entrusted with the responsibility to oversee its functioning.

#### **Risk Management Policy and Identification of Key Risks:**

The management has framed risk management policy and identified the key risks to the business and its existence. There is no risk identified that threatens the existence. For major risks, please refer to the section titled 'Risks and Concerns' of report on Management Discussion and Analysis.

#### **CSR Activities:**

As a responsible corporate citizen, your company supports a charitable trust, Shri Puran Chandra Gupta Smarak Trust, to discharge its social responsibilities. Pehel, an outfit of the trust provides social services such as organizing workshops/seminars to voice different social issues, health camps/road shows for creating awareness on the social concerns and helping underprivileged masses. Pehel has been working with various national and international organizations such as World Bank and UNICEF on various projects to effectively discharge the responsibilities entrusted by the company. Shri Puran Chandra Gupta Smarak Trust under its aegis has also been imparting primary, secondary, higher and professional education to more than 8000 students through schools and colleges at Kanpur, Noida, Lucknow, Varanasi, Dehradun and smaller towns Kannauj and Basti. The Company has also been assisting trusts and societies dedicated to the cause of promoting education, culture, healthcare, etc.

Pehel – The Initiative, a charitable institution dedicated to the social cause assists Company in identifying the opportunities of social significance and also monitors the utilization of Company's financial assistance for social cause, wherever required.

The Company has adopted the CSR policy keeping into account section 135 of Companies Act, 2013. The salient features of Company's CSR policy and its details of expenditure on CSR activities during the financial year 2015-2016 as required under the Act read with rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in **Annexure II**. The CSR Policy is also uploaded on the corporate website [www.jplcorp.in](http://www.jplcorp.in). (weblink:[http://www.jplcorp.in/new/pdf/CSR\\_Policy\\_Final.pdf](http://www.jplcorp.in/new/pdf/CSR_Policy_Final.pdf))

### **Establishment of Vigil / Whistle Blower Mechanism:-**

The Company promotes ethical behavior in all its business activities and in line with the best practices for corporate governance. It has established a system through which directors & employees may report breach of code of conduct including code of conduct for insider trading, unethical business practices, illegality, fraud and corruption etc at work place without fear of reprisal. The company has established a whistle blower mechanism for the directors and employees. The functioning of the Vigil mechanism is reviewed by the Audit Committee from time to time. None of the employees/directors has been denied access to the Audit Committee. The details of the Whistle Blower Policy are given in the Report on Corporate Governance and also available on the website of the company at [www.jplcorp.in](http://www.jplcorp.in). (weblink:[http://www.jplcorp.in/new/pdf/VIGIL\\_POLICY.pdf](http://www.jplcorp.in/new/pdf/VIGIL_POLICY.pdf))

During the Financial Year 2015-2016 there was no complaint reported by any Director or employee of the company under this mechanism.

### **Prevention of Sexual Harassment at Workplace:**

As per the requirement of The Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act 2013, read with rules made thereunder, your Company has constituted Internal Complaints Committee which is responsible for redressal of Complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

### **Extract of Annual Return:**

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extracts of the Annual Return as at March 31, 2016 in **Form MGT-9** are set out in **Annexure III** to the Directors' Report.

### **Auditors & Auditors' Report:**

#### **(a) Statutory Auditors & Audit Report:**

M/s Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company shall hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and Rules framed thereunder for reappointment as Auditors of the Company.

There is no adverse comment in the Auditor's Report, needing explanation.

#### **(b) Secretarial Audit & Secretarial Audit Report:**

Pursuant to Section 204 of the Companies Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Adesh Tandon & Associates, Practising Company Secretary to conduct Secretarial Audit for the financial year 2015-2016. The Secretarial Audit Report in **Form MR-3** for the financial year March 31, 2016 is set out in **Annexure IV** to the Directors' Report.

The observations as contained in the Secretarial Audit Report are self-explanatory and needs no further clarifications.

### **Other Disclosures:**

- (i) No share (including sweat equity shares) to employees of the Company under any scheme was issued.
- (ii) No orders were passed by any of the regulators or courts or tribunals impacting the going concern status and company's operations in future.

### **Directors' Responsibility Statement:**

In accordance with the requirements of Section 134(5) of the Companies Act, 2013, the directors hereby confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company and of the profit and loss of the company at the end of the financial year;

- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls were adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are operating effectively.

### **Corporate Governance:**

A Report on Corporate Governance as stipulated under Regulations 17 to 27 of SEBI (LODR) Regulations, 2015 is set out separately and forms part of the Annual Report. The Company has been in compliance with all the norms of Corporate Governance as stipulated in Regulations 17 to 27 of SEBI (LODR) Regulations, 2015.

### **Management Discussion and Analysis Report:**

Management Discussion and Analysis Report for the year under review as required under Regulation 34 of SEBI (LODR) Regulations, 2015 is set out separately and forms part of the Annual Report.

### **Familiarization Programme for Directors:**

Upon appointment of a new Independent Director, the Company issues a formal letter of appointment which inter alia sets out in detail, the terms and conditions of appointment, their duties, responsibilities and expected time commitments, amongst others. The terms and conditions of their appointment are disclosed on the website of the Company.

The Board members are provided with the necessary documents, presentation, reports and policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the meetings of Board and its Committees, on Company's performance. Detailed presentations on the Company's businesses and updates on relevant statutory changes and important laws are also given in the meetings.

Familiarisation programme for directors was held on 30th October 2015 to give an overview of and update on Radio City owned by Music Broadcast Limited which has been acquired by the Company in June 2015, latest developments in the Radio Industry. Another familiarisation programme for directors was held on 29th January 2016 to update the directors on key regulatory changes. The details of familiarization program for Directors are posted on the Company's website [www.jplcorp.in](http://www.jplcorp.in) (weblink:[http://jplcorp.in/new/pdf/ORIENTATION\\_AND\\_FAMILIARISATION\\_PROGRAMME-2015-16.pdf](http://jplcorp.in/new/pdf/ORIENTATION_AND_FAMILIARISATION_PROGRAMME-2015-16.pdf)).

### **A. Particulars of Employees Remuneration**

- (i) In terms of the provisions of Section 197 (12) of the Companies Act, 2013, read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration) Rules, 2014 as amended, forms part of this Annual Report.

In terms of Section 136 of the Companies Act, 2013 the same is open for inspection at Registered office of the Company. Members who are interested in obtaining such particulars may write to the Company Secretary of the Company.

- (ii) The ratio of the remuneration of each director to the median employee(s) remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in **Annexure V** to the Director's Report.

### **B. Particulars Regarding Conservation of Energy, Technology Absorption and Foreign Exchange earnings and Outgo**

#### **a) Conservation of Energy**

Although the operations of the Company are not energy intensive, steps are continually taken to conserve energy in all possible ways.

#### **b) Technology Absorption**

The Company has not imported any specific technology for its printing and publication operations, although it has advanced technology printing machines, which are handled by the Company's in-house technical team.

### c) Foreign Exchange Earnings and Outgo

The details of earnings and outgo in foreign exchange are as under:

Particulars	(₹ in lakh)	
	Year ended March 31, 2016	Year ended March 31, 2015
<b>Foreign exchange earned</b>	NIL	NIL
<b>Foreign exchange outgo</b>		
i. Import of Raw Materials	11553.61	9344.90
ii. Import of stores and spares	3.33	14.43
iii. Import of Capital goods	847.15	-
iv. Travelling Expenses	69.82	99.08
v. Interest on Term loan	89.35	199.38
vi. Other Expenses	30.87	17.57
<b>Total</b>	<b>12594.13</b>	<b>9675.36</b>

### Acknowledgments:

The Directors would like to express their sincere appreciation for the cooperation and assistance received from the Authorities, Readers, Hawkers, Advertisers, Advertising Agencies, Bankers, Credit Rating Agencies, Depositories, Stock Exchanges, Registrar and Share Transfer Agents, Associates as well as our Shareholders at large during the year under review.

The Directors also wish to place on record their deep sense of appreciation for the commitment, abilities and hard work of all executives, officers and staff who enabled Company to consistently deliver satisfactory and rewarding performance.

**For and on behalf of the Board**

**Mahendra Mohan Gupta**  
Chairman and Managing Director

Place: New Delhi  
Date: May 30, 2016

# Annexure - I

## Nomination, Remuneration and Evaluation Policy

This Nomination, Remuneration and Evaluation Policy (the “Policy”) applies to the Board of Directors (the “Board”), Key Managerial Personnel (the “KMP”) and the Senior Management Personnel of **Jagran Prakashan Limited** (the “Company”).

### 1. Definitions

- “Director” means a director appointed to the Board of a company.
- “Independent Director” shall have the meaning as defined under the Companies Act, 2013 read with relevant rules and the Clause 49 of the Listing agreement; as amended from time to time.
- “Key Managerial Personnel (KMP) means—
  - i. Chairman & Managing Director;
  - ii. Company Secretary;
  - iii. Whole-time Director;
  - iv. Chief Financial Officer; and
  - v. Such other Officer as may be prescribed.
- “Managing Director” means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.

Explanation—For the purposes of this clause, the power to do administrative acts of a routine nature when so authorised by the Board such as the power to affix the common seal of the company to any document or to draw and endorse any cheque on the account of the company in any bank or to draw and endorse any negotiable instrument or to sign any certificate of share or to direct registration of transfer of any share, shall not be deemed to be included within the substantial powers of management.

- The term “Senior Management Personnel” means personnel of the company who are members of its core management team excluding Board of

Directors comprising all members of management one level below the executive Directors, including the functional heads.

In reference to the company, the senior management personnel would refer to personnel occupying the positions identified in **Annexure A**; as per the organizational framework of the Company.

- “Whole-time director” includes a director in the whole-time employment of the company.

Words and definitions not defined herein, shall have the same meaning as provided in the Companies Act, 2013 read with relevant rules and the Clause 49 of the Listing agreement or other relevant provisions; as may be applicable.

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement; as amended from time to time.

### 2. Purpose

The primary objective of the Policy is to provide a framework and set standards for the nomination, remuneration and evaluation of the Directors, Key Managerial Personnel and Senior Management Personnel. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management Personnel. The objectives of the policy thus would be:-

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Key Managerial and Senior Management positions and to determine their remuneration.
- To determine remuneration based on the Company’s size and financial position and trends and practices on remuneration prevailing in peer companies.
- To establish framework for evaluation of the performance of Directors including Independent Directors, Committees and Board.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To devise a policy on Board diversity.

### 3. Accountabilities

- The Board is ultimately responsible for the appointment of Directors and Key Managerial Personnel.
- The Board has delegated responsibility for assessing and recommending the candidates for the role of Directors, Key Managerial Personnel and laying down the criteria for selection of the Senior Management Personnel of the Company to the Nomination and Remuneration Committee which makes recommendations to the Board.

### 4. Nomination and Remuneration Committee – Composition & Structure

The Nomination and Remuneration Committee comprises the following:

- The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- Minimum two (2) members shall constitute a quorum for the Committee meeting.
- Membership of the Committee shall be disclosed in the Annual Report.
- Term of the Committee shall be continued unless terminated by the Board of Directors.

#### Chairman

- Chairman of the Committee shall be an Independent Director.
- Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- Chairman of the Nomination and Remuneration Committee meeting or any other person authorized by him shall be present at the Annual General Meeting. The Chairman may also nominate some other member to answer the shareholders' queries.

#### Committee Members' Interests

- A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

- The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee

#### Voting

- Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- In the case of equality of votes, the Chairman of the meeting will have a casting vote.

### 5. Nomination and Remuneration Committee – Responsibility

The Nomination and Remuneration Committee is responsible for:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy.
- identifying individuals suitably qualified to be appointed as the Executive Directors, Independent Directors and the KMPs and Senior Management Personnel for the Company.
- recommending to the Board on the selection of individuals nominated for directorship.
- formulating the criteria for determining qualification, positive attributes and recommending to the Board a policy relating to the remuneration for Executive Directors, Key Managerial Personnel and other employees.
- assessing the independence of independent directors, so as to ensure that the individual meets with the requirement prescribed under the Companies Act, 2013 read with Clause 49 of the Listing Agreement.
- such other key issues/matters as may be referred by the Board or as may be necessary in view of the Listing Agreement and provision of the Companies Act, 2013 and Rules thereunder.

- to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an



employee of the Company subject to the provision of the law and their service contract.

- to devise a policy on Board diversity.
- to develop a succession plan for the Board and to regularly review the plan.
- lay down criteria for evaluation of the individual Directors, Committees and Board as a whole.

## **6. Positive Attributes and qualifications of Directors/KMPs/Senior Management Personnel**

When recommending a candidate for appointment, the Nomination and Remuneration Committee will have regard to the following qualifications and positive attributes:

- assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, industry experience, background and other qualities required to operate successfully in the position.
- the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company; in case of KMPs and Senior Management Personnel their contribution towards effectiveness of the organization as a whole would be considered.
- the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment.
- ability of the appointee to represent the company.
- ability to work individually as well as a member of the Board and senior management.
- influential communicator with power to convince other in a positive way.
- ability to participate actively in deliberation and group processes.
- have strategic thinking and facilitation skills.
- act impartially keeping in mind the interest of the company on priority basis.

• Personal specifications:

- Educational qualification.
- Experience of management in a diverse organization.
- Interpersonal, communication and representational skills.
- Demonstrable leadership skills.
- Commitment to high standards of ethics, personal integrity and probity.
- Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace.

## **7. Independence of a Director**

The key role of an Independent Director is to provide an unbiased, varied and experienced perspective to the Board. While evaluating the candidature of a Director, the committee abides by the criteria for determining Independence as stipulated under Companies Act 2013, Listing Agreements and other applicable regulations or guidelines.

The committee takes a broad perspective with respect to Independence and takes into consideration not only the dealings, transactions, relationships with the concerned Individual Director but also with relatives, entities and organizations affiliated to it.

The Committee, along with the Board, regularly reviews the skill, characteristics required from the Board & Individual Directors. One of the prime objectives of this exercise is to identify competency gaps in the Board and make suitable recommendations. The objective is to have a board of diverse background and experience in business, technology, governance and areas that are relevant for the company.

Besides considering all other qualifications w.r.t to talent, relevant professional experience, proven track record of performance and achievement, ethics and integrity, ability to bring in fresh and independent perspectives, the Committee objectively evaluates whether an individual can dispassionately discharge the statutory functions of a Director as enshrined in the Companies Act, 2013 and Listing Agreement.

## 8. Board Diversity

The Board shall consist of such number of Directors including at least one woman Director as is necessary to effectively manage the Company of the size of Jagran Prakashan Limited. The Board shall have an appropriate combination of executive and Independent Directors.

The Nomination & Remuneration Committee will lead the process for Board appointments. All Board appointments will be based on meritocracy in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective. The candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board. The Company believes that increased diversity in Board is associated with better financial performance, greater innovation and has a positive impact on the Company.

## 9. Letters of Appointment

Each Director including Executive Directors, Independent Directors and the KMPs, Senior Management Personnel are required to sign the letter of appointment with the Company containing the terms of appointment and the role assigned in the Company.

The term/tenure of the Directors including Executive Directors and Independent Directors shall be in accordance with the applicable laws.

## 10. Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel

The Committee will determine individual remuneration packages for Directors and lay down criteria for deciding upon the remuneration of KMPs and Senior Management of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines. The core factors taken into consideration are:

- Attract and retain and motivate the best professionals.
  - Reward the experience and professional track record.
  - Ensure equity within the Group and competitiveness outside it.
  - Ensure transparency in its remuneration policy.
- For Executive Directors (Managing Directors and Whole time Directors)**

  - Section 197(1) of the Companies Act, 2013 provides for the total managerial remuneration payable by the Company to its directors, including managing director and whole time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in Section 198 in the manner as prescribed under the Act.
  - The Company with the approval of the Shareholders and Central Government may authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V.
  - The Company may with the approval of the shareholders authorise the payment of remuneration upto five percent of the net profits of the Company to its anyone Managing Director/ Whole Time Director/Manager and ten percent in case of more than one such officer.

**For Non-Executive Directors**

  - The Company may pay remuneration to its directors, other than Managing Director and Whole Time Director upto one percent of the net profits of the Company, if there is a Managing Director or Whole Time Director or Manager and three percent of the net profits in any other case.
  - Section 197(5) provides for remuneration by way of a fee to a director for attending meetings of the Board of Directors and Committee meetings or for any other purpose as may be decided by the Board.
  - The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the members.
- Industry Practice and Bench marks.
- Long-term value creation.
- Reward achievement of results on the basis of prudent practice, responsibility and risk taking abilities.

- The sitting fee to the Independent Directors & Woman Director shall not be less than the sitting fee payable to other directors.

**General:-**

- The remuneration payable to the Directors shall be as per the Company's policy and shall be valued as per the Income Tax Rules.
- The remuneration payable to Directors shall be subject to the approval of Shareholders, if required, as per the provisions of applicable laws.
- The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Companies Act, 2013.
- The company may opt for Directors including independent directors & Officers Liability Insurance, in accordance with the policy.
- Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

**For Key Managerial Personnel and Senior Management Personnel**

- The remuneration payable to the Key Managerial Personnel and the Senior Management shall be as per the criteria decided by the Committee having regard to their experience, leadership abilities, initiative taking abilities and knowledge base.

**For other employees**

- The policy for determination of the remuneration of employees other than Directors, KMPs and Senior Management Personnel shall be as per the normal process followed by the Company.

**11. Evaluation/ Assessment of Directors of the Company**

The committee shall undertake a formal and rigorous annual evaluation of the Board, including its committees and individual directors. The evaluation of performance of the Board shall be independent and objective and should take into account the overall impact of their functioning

on the company and its stakeholders. Besides the performance evaluation of individual directors, evaluation of the performance of the committees and the Board as a whole is also required to be conducted. The performance evaluation shall be undertaken on yearly basis, starting from financial year 2014-15, the schedule of which may be laid down by the Committee.

The committee is required to establish mechanism for Performance Evaluation & Assessment of the Directors including the Independent Directors. The evaluation/assessment of the Directors of the Company is to be conducted on an annual basis to cater to the requirements of the Companies Act, 2013 and the requirements of the Listing Agreement. The following criteria may assist in determining how effective the performances of the Directors have been:

- Leadership Qualities Contributing to corporate objectives & plans.
- Communication of expectations & concerns clearly with colleagues.
- Obtain adequate, relevant & timely information from external sources.
- Review & approval achievement of strategic and operational plans, objectives, budgets.
- Regular monitoring of corporate results against projections.
- Identify, monitor & mitigate significant corporate risks.
- Assess policies, structures & procedures.
- Effective meetings.
- Assuring appropriate board size, composition, independence, structure.
- Clearly defining roles & monitoring activities of committees
- Review of organization's ethical conduct.

A series of assessment questionnaire to enable such evaluation being conducted shall be finalized by the Committee. Once the assessment is completed, the Committee shall evaluate such assessments. The Company may engage external consultants/agencies to provide assistance in the evaluation process.

### Performance Review by Independent Directors

In accordance with the mandate given under Companies Act, 2013 & Clause 49 of the Listing Agreement, Independent Directors will hold at least one separate meeting without the attendance of Non-Independent Directors and members of management starting from the financial year 2014-15 onwards.

The meeting shall:

- (a) review the performance of non-independent directors and the Board as a whole.
- (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors.
- (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Performance of the respective Committees shall be done by the Board. The performance evaluation shall be undertaken on yearly basis, starting from financial year 2014-15, the schedule of which may be laid down by the Committee.

## 12. Succession Planning

The Company recognizes the need of a formal, proactive process which can assist in building a

leadership pipeline/talent pool to ensure continuity of leadership for all critical positions. Succession planning involves assessment of challenges and opportunities facing the company, and an evaluation of skills and expertise that would be required in future.

The nomination and remuneration committee will work with the Board to develop plans and processes for orderly succession to the board and senior management. The Committee shall endeavor to develop a diverse pool of candidates who may be considered to fill the gap in Board positions or senior management in case of any eventuality. The committee would ensure that the Company is prepared for changes in senior management, either planned or unplanned. Succession Planning Process would cover identification of internal candidates, development plans for internal candidates, and identification of external candidates. The Committee would also assist in formulating an emergency succession contingency plan for unforeseen events like death, disability etc. The Board will periodically monitor the review and monitor the succession planning process.

## 13. Review of the policy

This Policy shall be reviewed by the Nomination and Remuneration committee on annual basis (unless an earlier review is required) to ensure that it meet the requirements of latest market requirements and trends and the Nomination and Remuneration committee shall make recommendations to the Board on required amendments.

## Annexure 'A'

Senior Management position as defined in section 178 of the Companies Act, 2013 (other than KMPs and WTDs):

1. Executive President (Marketing / Advertisement).
2. Executive President (Production / Technology).
3. Executive President (Product Sales Marketing).
4. Chief Operating Officer / Head (by whatever name called) of verticals / separate business units (SBUs).

**Note:** Verticals / SBUs mean Jagran Engage, Jagran Solution, I-Next and Naidunia.

5. Executive President (Commercial).
6. Area heads reporting directly to the Executive Directors.
7. Head by whatever name called (Procurement of newsprint).
8. Editorial Heads directly reporting to Whole Time Director.
9. Executive President (Eastern U.P.).

## Annexure - II

### DISCLOSURE OF CSR ACTIVITIES AS PER REQUIREMENT OF SECTION 135 OF THE COMPANIES ACT, 2013

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

#### Policy Objective

Jagran Prakashan Limited (JPL or 'the Company') is committed to conduct its business in a socially responsible, ethical and in environment friendly manner and to continuously work towards improving quality of life of the communities in its operational areas.

#### Principles

The CSR activities of the company will be implemented in accordance with the following principles:

- Businesses should respect, protect, and make efforts to restore the environment.
- Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.
- Businesses should respect and promote human rights.
- Business work should towards equal development of society.
- Business should respect cultural ethnicity and dignity of individuals and foster positive relationship with the people in the areas where the Company operates.
- Business should provide development opportunities to local communities in a culturally appropriate manner, in consultation & cooperation with local government authorities and other stakeholders, as may be appropriate.
- Business should endeavour to develop local entrepreneurship and encouraging use of local goods, services and manpower to promote inclusive economic growth of local areas.

#### Scope of CSR Activities

In line with the broad principles defined above, the Company would have freedom and flexibility to choose from any of the activities specified in **Annexure 1**. The CSR projects and programs to be undertaken by

the Company shall include activities falling within the preview of schedule VII of Companies Act, 2013; as amended from time to time. Thus, with any change in the statutory provisions governing the activities, the Annexure 1 shall be deemed to include/exclude such activities as permissible under law.

The list and implementation modalities may be modified from time to time, as per recommendations of the CSR Committee of the Company.

The surplus, if any, arising out of CSR initiatives of the Company shall not form part of its business profits and shall be utilized for CSR activities only.

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Companies website [www.jplcorp.in](http://www.jplcorp.in) and the web link for the same is [http://jplcorp.in/new/pdf/CSR\\_Policy\\_Final.pdf](http://jplcorp.in/new/pdf/CSR_Policy_Final.pdf).

#### 1. CSR activities are carried out through:

- Pehel, the Initiative – Monitoring agency registered under Societies Registration Act, 1860
- Contribution/donation made to such organization/ Institutions as may be permitted under the applicable laws from time to time
- Collaboration with other Companies/agencies undertaking projects/programs in CSR activities
- Directly by the Company for fulfilling its responsibilities towards various stakeholders.

#### 2. The Composition of the CSR Committee.

Mr. Mahendra Mohan Gupta – Chairman  
Mr. Sanjay Gupta – Member of the Committee  
Mr. Rajendra Kumar Jhunjunwala - Member of the Committee

#### 3. Average net profit before tax of the company for last three financial years – ₹ 290.63 crores

#### 4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) – ₹ 5.81 crores

#### 5. Details of CSR spent during the financial year.

- (a) Total amount to be spent for the financial year – ₹ 5.90 crores
- (b) Amount unspent, if any - NIL

(c) Manner in which the amount spent during the financial year is detailed below.

1	2	3	4	5	6	7	8
Sl. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Directly through implementing agency
1	Donation to Prime Minister National Relief Fund		Pan India	₹ 1 crore	₹ 1 crore	₹ 1 crore	Directly
2	Donation to ShriPuran Chandra Gupta Smarak Trust for setting up/ construction of educational institutions	Promoting Education	1. Construction of school (Local area- Varanasi)  2. Construction of new floor for degree collage (local area- Kanpur)  3. construction of new block for Digital Learning Resource Centre of School (Local area- Kanpur)	₹ 4.9 crores	₹ 4.9 crores direct expenditure	₹ 4.9 crores	Implementing Agency- Pehel, The Initiative
<b>Total</b>				<b>₹ 5.9 crores</b>	<b>₹ 5.9 crores</b>		

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report. – N.A.

### Responsibility Statement

The Responsibility Statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company, is reproduced below:

‘The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.’

For and on behalf of the CSR Committee

**Mahendra Mohan Gupta**

Chairman & Managing Director/Chairman of Corporate Social Responsibility Committee

**ANNEXURE 1 TO DISCLOSURE OF CSR ACTIVITIES AS PER REQUIREMENT OF SECTION 135 OF THE COMPANIES ACT, 2013**

- (i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water;
- (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- (iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- (iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- (v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- (vi) Measures for the benefit of armed forces veterans, war widows and their dependents;
- (vii) Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;
- (viii) Contribution to the Prime Minister's National Relief Fund or any other-fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- (ix) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- (x) Rural development projects.
- (xi) Slum area development.

Explanation.— For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

# Annexure - III

## Form MGT-9

### EXTRACT OF ANNUAL RETURN

(as on the financial year ended on 31st March, 2016)

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. Registration and Other Details:

i.	CIN	: L22219UP1975PLC004147
ii.	Registration Date	: 18/07/1975
iii.	Name of the Company	: Jagran Prakashan Limited
iv.	Category / Sub-Category of the Company	: Public Limited Company/ Limited by Shares
v.	Address of the Registered office and contact details	: Jagran Building 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh, India- 208005
vi.	Whether listed Company	: Yes, Listed on BSE Limited and National Stock Exchange of India Limited
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	: Karvy Computershare Private Limited Karvy Selenium Tower B, Plot No.31-32, Gachibowli, Financial District, Hyderabad, 500032, Ph. No.040-67161563

#### II. Principal Business Activities of the Company

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Publishing of Newspapers	58131	94.47

#### III. Particulars of holding, Subsidiary and Associate Companies

Sl. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held*	Applicable Section
1	Jagran Media Network Investment Private Limited Jagran Building 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh -208005	U67100UP1990PTC011645	Holding	60.55%	2(46)
2	Suvi Info-Management (Indore) Private Limited Flat No. 9B, Wing Sushila Sadan, Opp. Shopper's Stop, Linking Road, Bandra West, Mumbai-400050	U7220MH2006PTC181004	Subsidiary	100.00%	2(87)
3	NaiDunia Media Limited 4th and 5th Floor, Vikram Urbane, Plot No. 25-A, Scheme No. 54, Vijay Nagar, Indore, Madhya Pradesh-452010	U02212MP1996PLC010686	Subsidiary	100.00%	2(87)
4	Midday Infomedia Limited Peninsula Centre, Dr. S.S Rao Road, Opp. Mahatma Gandhi Hospital, Parel(E), Mumbai, Maharashtra-400012	U22130MH2008PLC177808	Subsidiary	100.00%	2(87)
5	Spectrum Broadcast Holdings Private Limited (Earlier known as IVF Holdings Private Limited) 5th Floor, RNA Corporate Park, off. Western Express Highway Kalanagar, Bandra (E), Mumbai, Maharashtra- 400051	U65993MH2005PTC155967	Subsidiary (w.e.f. 11/06/2015)	100.00%	2(87)



## Building Scale. Driving Value.

Sl. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held*	Applicable Section
6	Crystal Sound & Music Private Limited 5th Floor, RNA Corporate Park, off. Western Express Highway Kalanagar, Bandra (E), Mumbai, Maharashtra-400051	U92100MH2007PTC171119	Subsidiary (w.e.f. 11/06/2015)	100.00%	2(87)
7	Music Broadcast Limited (Earlier Known as Music Boardcast Private Limited) 5th Floor, RNA Corporate Park, off. Western Express Highway, Kalanagar, Bandra (E), Mumbai, Maharashtra-400051	U64200MH1999PLC137729	Subsidiary (w.e.f. 11/06/2015)	100.00%	2(87)
8	X-Pert Publicity Private Limited Jagran Building 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh- 208005	U74900UP2008PTC036413	Associate	39.20%	2(6)
9	Leet OOH Media Private Limited Jagran Building 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh- 208005	U22219UP2003PTC027675	Associate	48.84%	2(6)

\*Representing aggregate % of shares held by the Company and/or its subsidiary

## IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	669694	-	669694	0.20	669694	-	669694	0.20	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	197960097	-	197960097	60.55	197960097	-	197960097	60.55	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1)</b>	<b>198629791</b>	<b>-</b>	<b>198629791</b>	<b>60.76</b>	<b>198629791</b>	<b>-</b>	<b>198629791</b>	<b>60.76</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRIs -Individuals	-	-	-	-	-	-	-	-	-
b) Other -Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) =(A) (1)+(A) (2)</b>	<b>198629791</b>	<b>-</b>	<b>198629791</b>	<b>60.76</b>	<b>198629791</b>	<b>-</b>	<b>198629791</b>	<b>60.76</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	39973211	-	39973211	12.23	41165547	-	41165547	12.59	0.36
b) Banks / FI	4148	-	4148	0.00	38987	-	38987	0.01	0.01
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
g) FIs	53048632	-	53048632	16.23	51277932	-	51277932	15.69	(0.54)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	<b>93025991</b>	<b>-</b>	<b>93025991</b>	<b>28.46</b>	<b>92482466</b>	<b>-</b>	<b>92482466</b>	<b>28.29</b>	<b>(0.17)</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	28289455	-	28289455	8.65	27821826	-	27821826	8.51	(0.14)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	5230748	1364	5232112	1.60	5862140	1278	5863418	1.79	0.19
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1583692	-	1583692	0.48	1846413	-	1846413	0.56	0.08
c) Others (Non-Resident Indians, Trusts, NBFC, Clearing Members)	150788	-	150788	0.05	267915	-	267915	0.08	0.04
<b>Sub-total (B)(2)</b>	<b>35254683</b>	<b>1364</b>	<b>35256047</b>	<b>10.78</b>	<b>35798294</b>	<b>1278</b>	<b>35799572</b>	<b>10.95</b>	<b>0.17</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>128280674</b>	<b>1364</b>	<b>128282038</b>	<b>39.24</b>	<b>128280760</b>	<b>1278</b>	<b>128282038</b>	<b>39.24</b>	<b>(0.00)</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>326910465</b>	<b>1364</b>	<b>326911829</b>	<b>100.00</b>	<b>326910551</b>	<b>1278</b>	<b>326911829</b>	<b>100</b>	<b>-</b>

## ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change In share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Jagran Media Network Investment Private Limited	188316125	57.60	-	197960097	60.55	-	2.95
2	Suvi Info-Management (Indore) Private Limited	9643972	2.95	-	-	-	-	(2.95)
3	Mahendra Mohan Gupta	125359	0.04	-	125359	0.04	-	0.00
4	Devendra Mohan Gupta	106000	0.03	-	106000	0.03	-	0.00
5	Dhirendra Mohan Gupta	106000	0.03	-	106000	0.03	-	0.00
6	Yogendra Mohan Gupta	106000	0.03	-	106000	0.03	-	0.00
7	Shailendra Mohan Gupta	63600	0.02	-	63600	0.02	-	0.00
8	Sanjay Gupta	53000	0.02	-	53000	0.02	-	0.00
9	Sandeep Gupta	53000	0.02	-	53000	0.02	-	0.00
10	Siddhartha Gupta	21200	0.01	-	21200	0.01	-	0.00
11	Rajni Gupta	21200	0.01	-	21200	0.01	-	0.00
12	Bharat Gupta	14335	0.00	-	14335	0.00	-	0.00
	<b>Total</b>	<b>198629791</b>	<b>60.76</b>	<b>-</b>	<b>198629791</b>	<b>60.76</b>	<b>-</b>	<b>0.00</b>

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

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year as on 01.04.2015		Date	Reason	Increase/ (Decrease) in Shareholding		Cumulative Shareholding during the Year	
		% of total				% of total		% of total	
		No. of Shares	Shares of the Company			No. of Shares	Shares of the Company	No. of Shares	Shares of the Company
1	Jagran Media Network Investment Private Limited	188316125	57.60	23.06.2015	Purchase of shares	8600000	2.63	196916125	60.23
				24.09.2015	Purchase of shares	1043972	0.32	197960097	60.55
2	Suvi Info-Management (Indore) Private Limited	9643972	2.95	23.06.2015	Sale of shares	8600000	2.63	1043972	0.32
				24.09.2015	Sale of shares	1043972	0.32	0	0.00

**iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		% of total		% of total	
		No. of Shares	Shares of the company	No. of Shares	Shares of the company
1.	ICICI Prudential Life Insurance Company Limited	15839096	4.85	12918010	3.95
2.	Franklin Templeton Investment Funds	13187916	4.03	14355396	4.39
3.	NT Asian Discovery Master Fund	11121787	3.40	14571929	4.46
4.	HDFC Trustee Company Ltd-A/C HDFC Mid- Cap Opportunities Fund	9580000	2.93	12394404	3.79
5.	Matthews India Fund #	6350124	1.94	0	0
6.	Reliance Capital Trustee Co. Ltd. A/C Reliance Equity Opportunities Fund	5005800	1.53	5847004	1.79
7.	Pari Washington Company Pvt. Ltd. A/C Pari Washington India Master Fund, Ltd.	4788644	1.46	4788644	1.46
8.	Franklin Templeton Mutual Fund A/C Franklin India Prima Plus	3400000	1.04	3400000	1.04
9.	Bajaj Allianz Life Insurance Company Ltd.	3096789	0.95	3049575	0.93
10.	Comgest Growth PLC A/C Comgest Growth India	2874328	0.88	2274328	0.70
11.	HDFC Standard Life Insurance Company Limited *	0	0	4920313	1.51
12.	Reliance Capital Trustee Company Ltd. A/C Reliance Small Cap Fund	2327500	0.71	2622450	0.80

\*not in the list of Top 10 shareholders as on 1st April, 2015. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 31st March, 2016.

#ceased to be in the Top 10 shareholders as on 31st March, 2016. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 1st April, 2015.

The date wise increase or decrease in shareholding of the Top 10 Shareholders is available on the website of the Company [www.jplcorp.in](http://www.jplcorp.in).

**v. Shareholding of Directors and Key Managerial Personnel**

Sl. No.	Name of Directors and Key Managerial Personnel	Shareholding at the beginning of the year			Cumulative shareholding during the year		
		No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares
1	Mr. Mahendra Mohan Gupta	125359	0.04	0	125359	0.04	0
2	Mr. Sanjay Gupta	53000	0.02	0	53000	0.02	0
3	Mr. Shailesh Gupta	0	0	0	0	0	0
4	Mr. Sunil Gupta	0	0	0	0	0	0
5	Mr. Dharendra Mohan Gupta	106000	0.03	0	106000	0.03	0
6	Mr. Devendra Mohan Gupta	106000	0.03	0	106000	0.03	0
7	Mr. Shailendra Mohan Gupta	63600	0.02	0	63600	0.02	0
8	Mr. Satish Chandra Mishra	0	0	0	100	0.00003	0
9	Mr. Akhilesh Krishna Gupta (ceased to be director w.e.f 09.10.2015)	0	0	0	0	0	0
10	Mr. Amit Dixit	0	0	0	0	0	0
11	Ms. Anita Nayyar	0	0	0	0	0	0
12	Mr. Anuj Puri	0	0	0	0	0	0
13	Mr. Bharat Ji Agarwal (ceased to be director w.e.f 29.01.2016)	0	0	0	0	0	0
14	Mr. Dilip Cheriaan	0	0	0	0	0	0
15	Mr. Jayant Davar	0	0	0	2331	0.0007	0
16	Mr. Rajendra Kumar Jhunjunwala	650	0.0002	0	650	0.0002	0
17	Mr. Ravi Sardana	0	0	0	0	0	0
18	Mr. Shashidhar Narain Sinha	0	0	0	0	0	0
19	Mr. Vijay Tandon	0	0	0	0	0	0
20	Mr. Rajendra Kumar Agarwal	0	0	0	0	0	0
21	Mr. Amit Jaiswal	0	0	0	0	0	0

**V. Indebtedness**

	(Amount in ₹ Lakhs)			
	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	35279.38	37867.00	-	73146.38
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	465.41	2276.16	-	2741.57
<b>Total (i+ii+iii)</b>	<b>35744.79</b>	<b>40143.16</b>	<b>-</b>	<b>75887.95</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	11605.06	12333.64	-	23938.70
• Reduction	12427.36	26600.00	-	39027.36
<b>Net Change</b>	<b>(822.3)</b>	<b>(14266.36)</b>	<b>-</b>	<b>(15088.66)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	34457.09	23600.64	-	58057.73
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	300.51	838.18	-	1138.69
<b>Total (i+ii+iii)</b>	<b>34757.6</b>	<b>24438.82</b>	<b>-</b>	<b>59196.42</b>

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

## VI. Remuneration of Directors and Key Managerial Personnel

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl No.	Particulars of Remuneration	Name of MD/WTD/Manager						Total Amount
		Mahendra Mohan Gupta	Sanjay Gupta	Dhirendra Mohan Gupta	Sunil Gupta	Shailesh Gupta	Satish Chandra Mishra	
1	Gross salary							
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	20963250	18447660	16770600	16770600	16770600	1686600	91409310
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	606699	537834	470966	599147	469868	0	2684514
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0	0	0	0
2	Stock Option	0	0	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0	0	0
4	Commission - as % of profit - others, specify	0	0	0	0	0	0	0
5	Others, please specify	0	0	0	0	0	0	0
	<b>Total (A)</b>	<b>21569949</b>	<b>18985494</b>	<b>17241566</b>	<b>17369747</b>	<b>17240468</b>	<b>1686600</b>	<b>94093824</b>
	Ceiling as per the Act	In terms of the provisions of the Companies Act, 2013 the remuneration payable to Executive Directors shall not exceed 10% of the Net Profit of the Company. The remuneration paid to the Executive Directors for the Financial year 2015-2016 was well within the aforesaid limit.						

### B. Remuneration to other directors:

Sl No.	Particulars of Remuneration	Name of Directors										Total Amount
		Akhilesh Krishna Gupta	Bharatji Agrawal	Rajendra Kumar Jhunjhunwala	Shashidhar Narain Sinha	Vijay Tandon	Anuj Puri	Dilip Cherian	Anita Nayyar	Jayant Davar	Ravi Sardana	
1	Independent Directors											
	• Fee for attending board / committee meetings	25000	0	210000	0	210000	75000	100000	75000	75000	100000	870000
	• Commission	0	0	0	0	0	0	0	0	0	0	0
	• Others, please specify	0	0	0	0	0	0	0	0	0	0	0
	<b>Total (1)</b>	<b>25000</b>	<b>0</b>	<b>210000</b>	<b>0</b>	<b>210000</b>	<b>75000</b>	<b>100000</b>	<b>75000</b>	<b>75000</b>	<b>100000</b>	<b>870000</b>
		Shailendra Mohan Gupta	Devendra Mohan Gupta	Amit Dixit								
2	Other Non-Executive Directors											
	• Fee for attending board / committee Meetings	25000	25000	0								50000
	• Commission	0	0	0								
	Others, please specify	0	0	0								
	<b>Total (2)</b>	<b>25000</b>	<b>25000</b>	<b>0</b>								<b>50000</b>
	<b>Total (B)=(1+2)</b>											<b>920000</b>
	<b>Total Managerial Remuneration</b>											<b>95013824</b>
	Overall Ceiling as per the Act	Not applicable as only sitting fees paid.										

Note: Mr. Akhilesh Krishna Gupta has resigned w.e.f 09.10.2015

Mr. Bharatji Agarwal has resigned w.e.f 29.01.2016

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

Sl No.	Particulars of Remuneration	Key Managerial Personnel		(Amount in ₹)
		Amit Jaiswal	Rajendra Kumar Agarwal	Total
		Company Secretary	Chief Financial Officer	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1023600	4616640	5640240
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
	Commission			
4	- as % of profit	-	-	-
	- others, specify			
5	Others, please specify	-	-	-
	<b>Total (C)</b>	<b>1023600</b>	<b>4616640</b>	<b>5640240</b>

**VII. Penalties / Punishment/ Compounding Of Offences:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/COURT)	Appeal made, if any (give details)
Penalty					
Punishment					
Compounding					
<b>Other Officers In Default</b>			NIL		
Penalty					
Punishment					
Compounding					

For and on behalf of the Board

Place: New Delhi  
Date: May 30, 2016**Mahendra Mohan Gupta**  
Chairman and Managing Director

# Annexure - IV

## SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

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

To,  
The Members,  
**Jagran Prakashan Limited**  
JAGRAN BUILDING  
2, SARVODAYA NAGAR  
KANPUR-208005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jagran Prakashan Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31st, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Jagran Prakashan Limited for the financial year ended on March 31st, 2016 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (please refer to paragraph No. 14(iv) of Corporate Governance Report regarding show cause notice received from SEBI by the company.)
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable To The Company during the Audit Period)**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Prohibition of Insider Trading) 2015 as applicable during the period under review;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the year)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer

Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

vi) **I further report that**, having regard to the compliance system prevailing in the Company and as certified by management and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied the following laws applicable specifically to the company.

a) **Delivery of Books and Newspapers (Public Libraries) Act, 1954;**

b) **Newspaper (Price and Page) Act, 1956(Not applicable during the year under review;**

c) **Press (Objectionable Matter) Act, 1951. (Not applicable during the year under review);**

d) **Press and Registration of Books Act, 1867;**

e) **Working Journalist and Other Newspapers Employees (Condition of Service) and Miscellaneous Provisions Act, 1955.**

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India **(as applicable during the year w.e.f. 1st July 2015.)**

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s) and SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 **(as applicable during the year w.e.f. 1st December, 2015)**

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

On the direction of Hon'ble High Court to evaluate the application pending under Section 314 of the Companies Act, 1956, for re-appointment of relative of Directors in place of profit, representation was made to the Ministry of Corporate Affairs to re-evaluate the order of rejection, out of which one representation was rejected again for the re-appointment of Mr. Tarun Gupta. The Company approached the Hon'ble High Court under Writ jurisdiction.

The Hon'ble High Court by virtue of order has set aside the rejection of MCA on 17.11.2015. The representation of other 4 cases on similar ground of being the Director (not in employment) in other companies are pending.

**We further report that:-**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act

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

All decision at the Board Meeting and Committee Meeting has been carried out without dissent, as recorded in the minutes of the meetings of the Board or Committee of the Board as the case may be.

**We further report that:-**

There exist systems and processes in the Company commensurate with the size and operations of the company to ensure and monitor all critical compliances with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were:

(i) No instance of Public/Right/Preferential issue of shares/ debentures/sweat equity, etc.

(ii) No instance of Buy back of securities however the company has redeemed following securities-

a) 750 Secured Redeemable Non-Convertible Privately Placed Listed Debentures (NCDs) of face value of ₹ 10,00,000 each, aggregating to ₹ 75 Cores on 17.12. 2015,



- b) 6600 Unsecured Non-convertible privately placed debentures of face value of ₹ 10,000 each, aggregating to ₹ 6600 cores on 21.12.2015.
- (iii) No Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- (iv) No instance of Merger / amalgamation / reconstruction, etc. **However following Scheme of Arrangement are pending for approval from High Courts.**
- a) Scheme of Arrangement between Suvi Info-Management (Indore) Private Limited (Transferor Company) and Jagran Prakashan Limited (Transferee Company) and their respective shareholders and creditors under Sections 391 and 394 and other relevant provisions of the Companies Act, 1956 and any amendments thereto or replacements thereof for amalgamation of the Transferor Company with the Transferee Company.
- b) Scheme of Arrangement between Jagran Prakashan Limited (hereinafter referred to as "Amalgamated Company"), Crystal Sound & Music Private Limited (hereinafter

referred to as "Transferor Company 1"), Spectrum Broadcast Holdings Private Limited (formerly known as IVF Holdings Private Limited and hereinafter referred to as "Transferor Company 2"), Shri Puran Multimedia Limited (hereinafter referred to as "Demerged Company") and Music Broadcast Limited (formerly known as Music Broadcast Private Limited and hereinafter referred to as "Resulting Company"), and their respective shareholders and creditors under Sections 391 and 394 read with Section 100 to 103 other relevant provisions of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 and any amendments thereto or replacements thereof for amalgamation of the Transferor Company 1 and Transferor Company 2 with the Amalgamated Company and Demerger of Radio Business Undertaking of Demerged Company into Resulting Company.

- (v) No instance of foreign technical collaborations.

Adesh Tandon & Associates  
Company Secretaries

**Adesh Tandon**  
(Proprietor)  
FCS No.2253  
C P No.:1121

Place: New Delhi  
Date: May 30, 2016

## Annexure - V

### Disclosure of Information under Section 197(12) of Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

#### I. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2015-16

Sl. No.	Name of the Director	Ratio (Remuneration of each Director to Median Remuneration)
1.	Mr. Mahendra Mohan Gupta – Chairman & Managing Director	115X
2.	Mr. Sanjay Gupta – CEO & Whole time Director	101X
3.	Mr. Dharendra Mohan Gupta - Whole time Director	92X
4.	Mr. Sunil Gupta - Whole time Director	92X
5.	Mr. Shailesh Gupta- Whole time Director	92X
6.	Mr. Satish Chandra Mishra - Whole time Director	9X

#### II. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year 2015-16

Sl. No.	Name of the Director/CFO/CEO/CS/Manager	Designation	% increase between (I) and (II) [(I-II)/II*100]
1.	Mr. Mahendra Mohan Gupta	Chairman & Managing Director	10.3%
2.	Mr. Sanjay Gupta	CEO & Whole time Director	10.2%
3.	Mr. Dharendra Mohan Gupta	Whole time Director	10.2%
4.	Mr. Sunil Gupta	Whole time Director	10.0%
5.	Mr. Shailesh Gupta	Whole time Director	10.0%
6.	Mr. Satish Chandra Mishra	Whole time Director	11.9%
7.	Mr. Rajendra Kumar Agarwal	Chief Financial Officer	15.4%
8.	Mr. Amit Jaiswal	Company Secretary	-

#### III. Percentage increase in the median remuneration of employees in the financial year 2014-15 is 9.9%

#### IV. Number of permanent employees on the rolls of the company – There were 5850 permanent employees as on March 31, 2016

#### V. Explanation on the relationship between average increase in remuneration and company performance

Average increase in employee remuneration for the financial year 2015-16 is 6.6% which is in line with company's policy and financial performance for the year. The Company follows detailed performance review mechanism to ensure that the increase is commensurate with the performance of the employee.

#### VI. Comparison of remuneration of Key Managerial Personnel against performance of your company

For the financial year 2015-16, KMPs were paid approximately 3.9% of the net profit for the year. The average increase in the remuneration of the KMPs was 10.3% which is in line with the company's performance.

#### VII. Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer.

	Market Capitalization (In ₹ Crs)	Price Earnings Ratio
As on 31st March, 2016	5240.40	20.55
As on 31st March, 2015	4208.99	18.82
Variation	24.50%	9.19%

	Last Market Quotation of the shares of the company (In ₹)
As on 31st March 2016 (I)	160.30 at NSE
As on date of last public offer* (II)	53.33
% increase/decrease between (I) and (II) [(I-II)/II*100]	200.58%

\*Last Public offer price is adjusted for Bonus issue of 1:5 in year 2006-07 and Stock split of face value per share from ₹ 10 to ₹ 2 in year 2007-08

**VIII. Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

Average increase in remuneration of managerial personnel (as identified as per Nomination and Remuneration Policy of the Company), was 10.5% and employees other than these Managerial Personnel was 5.2%, which is based on annual appraisal & Remuneration Policy of the Company.

**IX. Comparison of the remuneration of each Key Managerial Personnel against performance of your company**

Sl. No.	Name of the KMP	% of Net Profit for the financial year 2015-16
1.	Mr. Mahendra Mohan Gupta – Chairman & Managing Director	0.85%
2.	Mr. Sanjay Gupta – CEO & Whole time Director	0.74%
3.	Mr. Dharendra Mohan Gupta - Whole time Director	0.68%
4.	Mr. Sunil Gupta - Whole time Director	0.68%
5.	Mr. Shailesh Gupta- Whole time Director	0.68%
6.	Mr. Satish Chandra Mishra - Whole time Director	0.07%
7.	Mr. Rajendra Kumar Agarwal – Chief Financial Officer	0.18%
8.	Mr. Amit Jaiswal – Company Secretary	0.04%

**X. Key parameters for any variable component of remuneration availed by the directors**

No variable component is built in remuneration of the Directors and was therefore not given.

**XI. Ratio of remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year**

None

**XII. Affirmation that remuneration is as per remuneration policy of the Company**

It is hereby affirmed that the remuneration of all employees is in accordance with the remuneration policy of the company.

**Note:**

1. Remuneration includes salary, allowances and value of perquisites and excludes contribution to provident fund, gratuity, and encashment of leaves as per rules of the Company.

**Details of Whole Time Directors or Managing Directors who are in receipt of any commission from the company as well as holding company or subsidiary company.**

Name of WTD or MD	Details of commission received from the company (In ₹) (%)	Commission received from the holding company/ subsidiary Company (Name of the company) (Relationship) (In ₹) (%)
	NONE	

**For and on behalf of the Board**

Place: New Delhi  
Date: May 30, 2016

**Mahendra Mohan Gupta**  
Chairman and Managing Director

# Report on Corporate Governance

SEBI vide its notification No. SEBI/LAD-NRO/GN/2015-16/013 dated 2 September 2015 notified the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which were made applicable with effect from 1 December 2015 and repealed the erstwhile listing agreement with the stock exchanges. This Report, therefore, states the compliance status as per requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mindset of the organization. Corporate Governance is an integral part of management, execution of business plans, policies and processes as the Company believes that it is a tool to attain and enhance the competitive strengths in business and ensure sustained performance for continuously enhancing the value for every stakeholder. Accordingly, Jagran Prakashan Limited (JPL) endeavors to adhere to the highest levels of transparency, accountability and ethics in all its operations, at the same time fully realizing its social responsibilities. The Company's focus on Corporate Governance is reflected in following:

- Composition, size and functioning of and disclosures to the Board of Directors and various Committees of the Board.
- Board's commitment to discharge duties and responsibilities entrusted upon them by the Statute and to live up to the expectations of stakeholders of the Company and public at large.
- Strong value systems and ethical business conduct.
- Sound internal control and internal audit system.
- Transparency, accountability, social responsibility and ethics in all its operations.
- Putting in place the Code of Conduct for all the members of Board and team of senior Management Personnel.
- Putting in place the Code of Conduct for Prohibition of Insider Trading.
- Vigil Mechanism and Whistle Blower Policy.
- Policy on Related Party Transactions and on dealing with Related Party Transactions.
- Efforts for prompt redressal of investors grievances.
- Appropriate delegation of authority responsibility, monitoring of performance and collective decision making involving senior management team in all key decisions.
- Automated seamless integrated work flow to ensure consistency and timely flow of information.

## 2. BOARD OF DIRECTORS:

According to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if the Chairman is Executive, at least half of the Board should consist of independent Directors. The Board at present consists of Eighteen Directors. Twelve Directors are non-executive, of whom nine are independent directors constituting stipulated 50% of the total strength of Board of Directors.

The Board comprises of Directors of repute, who are experienced businessmen, professionals and executives. The Executive Directors command respect in the industry for their valuable experience and contribution.

Mr. Bharatji Agrawal, an independent director of the Company resigned on 29th January, 2016 due to ill health. Vacancy caused due to his resignation was filled by the Board in next Board Meeting held on 15th April, 2016 by appointing Mr. Vikram Sakhuja as Additional Independent Director i.e, within 3 months from the date of vacancy as permitted in Regulation 25 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**3. COMPOSITION OF BOARD OF DIRECTORS AND PARTICULARS THEREOF:**

Sl. No.	Name	Category of Director	No. of Board Meeting attended during the year	Whether attended last AGM	Relationship with other Directors	Share-holding in the Company in Number & Percentage
1.	Mr. Mahendra Mohan Gupta	Promoter, Executive/Non Independent Director, Chairman and Managing Director	6	Yes	Brother of Mr. Dharendra Mohan Gupta, Mr. Devendra Mohan Gupta and Mr. Shailendra Mohan Gupta and Father of Mr. Shailesh Gupta	125359; 0.0383%
2.	Mr. Sanjay Gupta	Promoter, Executive/Non Independent Whole-time Director, CEO	6	Yes	-	53000; 0.0162%
3.	Mr. Shailesh Gupta	Executive/ Non Independent Whole-time Director	6	Yes	Son of Mr. Mahendra Mohan Gupta	Nil
4.	Mr. Dharendra Mohan Gupta	Promoter, Executive/ Non Independent Whole-time Director	5	No	Brother of Mr. Mahendra Mohan Gupta, Mr. Devendra Mohan Gupta and Mr. Shailendra Mohan Gupta	106000; 0.0324%
5.	Mr. Sunil Gupta	Executive/ Non Independent Whole-time Director	6	No	-	Nil
6.	Mr. Satish Chandra Mishra	Executive/Non Independent Whole-time Director	6	Yes	-	100 0.000%
7.	Mr. Devendra Mohan Gupta	Non Executive, Non-Independent Director	4	No	Brother of Mr. Mahendra Mohan Gupta, Mr. Dharendra Mohan Gupta and Mr. Shailendra Mohan Gupta	106000; 0.0324%
8.	Mr. Shailendra Mohan Gupta	Non Executive, Non-Independent Director	5	No	Brother of Mr. Mahendra Mohan Gupta, Mr. Dharendra Mohan Gupta and Mr. Devendra Mohan Gupta	63600; 0.0195%
9.	Mr. Akhilesh Krishna Gupta (ceased to be Director due to resignation w.e.f. 9.10.2015)	Non Executive/Independent Director	1	No	-	Nil
10.	Mr. Amit Dixit	Non Executive/Non-Independent Director	5	No	-	Nil
11.	Ms. Anita Nayyar	Non Executive/Independent Director	3	No	-	Nil
12.	Mr. Anuj Puri	Non Executive/Independent Director	3	No	-	Nil
13.	Mr. Bharatji Agrawal (ceased to be Director due to resignation w.e.f. 29.01.2016)	Non Executive/Independent Director	0	No	-	Nil
14.	Mr. Dilip Cherian	Non Executive/Independent Director	4	No	-	Nil

Sl. No.	Name	Category of Director	No. of Board Meeting attended during the year	Whether attended last AGM	Relationship with other Directors	Share-holding in the Company in Number & Percentage
15.	Mr. Jayant Davar	Non Executive/Independent Director	3	No	-	2331 0.0007%
16.	Mr. Rajendra Kumar Jhunjhunwala	Non Executive/Independent Director	6	Yes	-	650; 0.0002%
17.	Mr. Ravi Sardana	Non Executive/Independent Director	4	No	-	Nil
18.	Mr. Shashidhar Narain Sinha	Non Executive/Independent Director	1	No	-	Nil
19.	Mr. Vijay Tandon	Non Executive/Independent Director	6	Yes	-	Nil
20.	Mr. Vikram Sakhuja (appointed as Additional Director w.e.f. 15.04.2016)	Non Executive/Independent Director	NA	NA	-	Nil

**Notes**(i) Relationship with other Director(s) means 'Relative' of other Director(s) as defined u/s 2(77) of the Companies Act, 2013.

(ii) Company has not issued any convertible instrument.

As per the Companies Act, 2013, Independent Directors are not considered while determining rotation of directors. Mr. Sunil Gupta and Mr Satish Chandra Mishra are the directors liable to retire by rotation. All directors being eligible have offered themselves for re-appointment.

#### **4. OUTSIDE DIRECTORSHIPS AND MEMBERSHIP OF BOARD COMMITTEES AS AT 31st MARCH 2016:**

Sl. No.	Name	Number and Name of Directorships in other Public Companies.	No. of Committee position held in other Companies	
			Chairman	Member
1.	Mr. Mahendra Mohan Gupta	Jagran 18 Publications Limited	None	None
2.	Mr. Sanjay Gupta	Middy Infomedia Limited, MMI Online Limited, Naidunia Media Limited	Middy Info-media Limited Naidunia Media Limited Suvi- Info Management (Indore) Private Limited	None
3.	Mr. Dharendra Mohan Gupta	None	None	None
4.	Mr. Sunil Gupta	None	None	None
5.	Mr. Shailesh Gupta	Mid-day Infomedia Limited MMI Online Limited Naidunia Media Limited	None	None
6.	Mr. Devendra Mohan Gupta	Kanchan Properties Limited Jagran Micro Motors Limited	None	None
7.	Mr. Shailendra Mohan Gupta	Kanchan Properties Limited The India Thermit Corporation Limited Jagran Micro Motors Limited	None	None
8.	Mr. Satish Chandra Mishra	None	None	None
9.	Mr. Amit Dixit	NCC Limited Monnet Power Company Limited MB Power (Madhya Pradesh) Limited Middy Infomedia Limited Monnet Ispat and Energy Limited S H Kelakar and Company Limited	None	Monnet Power Company Limited Monnet Ispat and Energy Limited NCC Limited
10.	Ms. Anita Nayyar	None	None	None

Sl. No.	Name	Number and Name of Directorships in other Public Companies.	No. of Committee position held in other Companies	
			Chairman	Member
11.	Mr. Anuj Puri	None	None	None
12.	Mr. Dilip Cherian	Next Radio Limited Next Mediaworks Limited Bajaj Corp Limited	None	Bajaj Corp Limited
13.	Mr. Jayant Davar	Sandhar Technologies Limited Vardhman Special Steels Limited Sandhar Infosystems Limited SLD Auto Ancillary Limited	None	None
14.	Mr. Rajendra Kumar Jhunjhunwala	Midday Info-media Limited Naidunia Media Limited	None	Naidunia Media Limited Suvi- Info Management (Indore) Private Limited
15.	Mr. Ravi Sardana	None	None	None
16.	Mr. Shashidhar Narain Sinha	Shemaroo Entertainment Limited Mid-day Infomedia Limited	None	Midday Infomedia Limited Shemaroo Entertainment Limited
17.	Mr. Vijay Tandon	None	None	None

- Notes:** 1) Directorship held by Directors in other Companies does not include directorship, if any in Foreign Company, Section 8 and Private Limited Companies.
- 2) In accordance with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chairmanship/Membership only in Audit Committee and Stakeholder Relationship Committee of Public Limited Companies (including Deemed Public Limited) has been considered for Committee positions.
- 3) None of the directors is a member in more than 10 Committees and is not a Chairman in more than 5 Committees across the Companies in which he/ she is a Director.

## 5. BRIEF PROFILE OF THE DIRECTORS:

**Mr. Mahendra Mohan Gupta (75 years)** is the Chairman and Managing Director of our Company and also holds the position of Editorial Director of Dainik Jagran. He holds a bachelor's degree in commerce. Mr. Gupta has 58 years of experience in the print media industry. Mr. Gupta is responsible for all strategic decisions within the guidelines given by the Board and is responsible for monitoring the Company's performance periodically. His responsibility also includes formulating corporate strategy, finalisation of business plan in consultation with CEO and CFO, decision on taking new initiatives and representation of the Company in the industry and at various other forums. He is also involved in finalising Editorial Policy and its implementation. As Chairman of the Board, he is responsible for all Board matters.

Mr. Gupta has held various key positions in the industry including being the Chairman of United News of India ("UNI"), President of The Indian Newspaper Society ("INS"), President of Indian Languages Newspaper Association ("ILNA"), Council Member of Audit Bureau of Circulations,

Member of Press Council of India and Member of Film Censor Board of India, Member of the Board and Chairman of Press Trust of India (PTI) besides holding senior honorary positions in various social and cultural organizations. Mr. Gupta was a Member of Parliament (Rajya Sabha) from April, 2006 to April, 2012 and presently Member of Board of PTI, Member of Executive Committee of INS and Chairman of Jagran Media Network Investment Private Limited and Rave@Moti Entertainment Private Limited. His work for the cause of society, Indian trade and industry in general and newspaper industry in particular has been recognized by various social, cultural and professional bodies in India. Mr. Gupta also holds the post of Non-Executive Chairman of Jagran Media Network Investment Private Limited, Rave@Moti Entertainment Private Limited and Jagran18 Publications Limited. He has been a director of our Company since inception.

**Mr. Sanjay Gupta (53 years)** is a Whole-time Director and also holds the position of Chief Editor of Dainik Jagran and CEO of our Company. He holds a bachelor's degree in science. Mr. Gupta has more than 33 years of experience in the print

media industry. Mr. Gupta is responsible for implementation of business plan. He is responsible for regular monitoring of the operations, participates in strategy formulation and is involved in expansion plans including M & A and JV opportunities. He represents the Company in various industry bodies and heads the Editorial department and complete editorial team works under his guidance and supervision.

Mr. Gupta is a director of Mid-day Infomedia Limited, MMI Online Limited, Suvi Info Management (Indore) Private Limited, Naidunia Media Limited and Member of Executive Committee of The Indian Newspaper Society. Mr. Gupta has been a director of our Company since 1993.

**Mr. Shailesh Gupta (46 years)** is a Whole-time Director of our Company. He holds a bachelor's degree in commerce. Mr. Gupta has more than 26 years of experience in the print media industry. Mr. Gupta participates in strategy formulation and is involved in expansion plans including M&A and JV opportunities. He represents the Company in various industry bodies. Mr. Gupta is Director-in-charge for Mid-day Infomedia Limited and Music Broadcast Limited (Subsidiaries of the Company). He also heads the overall operations of Jagran Engage (OOH advertising division), Jagran Solutions (activation business), Digital business and I-next as well as heads advertisement, marketing and branding activities of the Group.

He was in past the Chairman of Council of Audit Bureau of Circulations and is member of Council of Audit Bureau of Circulations, Member of Executive Committee of The Indian Newspaper Society. Mr. Gupta is also a director of Mid-day Infomedia Limited, MMI Online Limited, Suvi Info Management (Indore) Private Limited, Rave Real Estate Private Limited, Rave@Moti Entertainment Private Limited and Naidunia Media Limited. Mr. Gupta has been a director of our Company since 1994.

**Mr. Dharendra Mohan Gupta (72 years)** is a Whole-time Director. He holds a bachelor's degree in arts. Mr. Gupta has more than 50 years of experience in the print media industry. He is the Director-in-charge of our operations in the western regions of Uttar Pradesh and Uttarakhand. He is also the Director of Jagran Media Network Investment Private Limited. Mr. Gupta has been a director of our Company since inception.

**Mr. Sunil Gupta (53 years)** is a Whole-time Director. He holds a bachelor's and a master's degree in commerce. Mr. Gupta has more than 33 years of experience in the print media industry. He is in-charge of our operations in Bihar,

Jharkhand, West Bengal and parts of eastern Uttar Pradesh. Mr. Gupta has been a director of our Company since 1993.

**Mr. Devendra Mohan Gupta (66 years)** is a Non-Executive Director. He holds a bachelor's degree in Engineering (Mechanical). Mr. Gupta has vast experience in handling Product Design, Research & Development, Production, Purchase & Sales (Domestic & Overseas). He is pioneer in introducing D.C. Micro Motors technology in the country and Indian Standard Institution (I.S.I.) took Mr. Gupta on its Panel in the year 1979 for D.C. Micro Motors. Mr. Gupta has helped I.S.I. for formulating the specifications for D.C. Micro Motors & bringing out its first Standard IS: 9670 in the year 1980. He is the Managing Director of Jagmini Micro Knit Private Limited, Director of Jagran Micro Motors Limited, Jagran Media Network Investment Private Limited and Kanchan Properties Limited. He is the recipient of Export award of Electronics & Computer Software Export Promotion Council (sponsored by the Ministry of Commerce, Govt. of India), New Delhi for the year 1995-96 from Hon'ble Minister of Commerce. Mr. Gupta has been appointed as the Director of our Company in the Annual General Meeting held on September 4, 2008.

**Mr. Shailendra Mohan Gupta (65 years)** is a Non-Executive Director. He holds a bachelor's degree in science. He has over 37 years of experience in administration, sales and marketing fields in Sugar, Alcohol and Electronics industry. He was Joint Managing Director of Jagran Micro Motors Limited and Managing Director of Shakumbari Sugar & Allied Industries Limited. He is also the Director of The India Thermit Corporation Limited, Kanchan Properties Limited, Jagran Micro Motors Limited, Jagran Media Network Investment Private Limited, Om Multimedia Private Limited and P. C. Renewable Energy Private Limited. Mr. Shailendra Mohan Gupta has been appointed as the Director of our Company in the Annual General Meeting held on September 4, 2008.

**Mr. Satish Chandra Mishra (52 years)** is a Whole-time Director of our Company and heads production department. Mr. Mishra received his B.E. (Electronics) in 1983, from Madhav Institute of Technology, Gwalior, P.G. Diploma in Human Resource Management from IMT Ghaziabad, in 2006 and MBA (Major-Marketing Management, Minor-Operations Management) from Punjabi School of Management Studies, Punjabi University, Patiala, in 2009. He has over 33 years of experience in Newspaper industry. Mr. Mishra joined our Board as a Director of the Company on July 31, 2013.



**Mr. Amit Dixit (43 years)** is a non-executive Director. He holds an MBA degree from Harvard Business School, MS degree in Engineering from Stanford University, and a B. Tech. from Indian Institute of Technology Mumbai, where he was awarded the Director's Silver Medal for graduating at the top of his program. Currently, Mr. Amit Dixit is a Senior Managing Director and Co-Head of Indian Private Equity for The Blackstone Group. Before joining Blackstone in 2007, he was a Principal at Warburg Pincus. He currently serves as a Director of Intelnet Global Services, IBS Software, S.H. Kelkar, Trans Maldivian Airways, Jagran Prakashan, Mid-Day Infomedia, Hindustan Power Projects, Monnet Ispat & Power and NCC. Mr. Dixit was previously a Director of Emcure Pharmaceuticals and Igarashi Motors India. Mr. Dixit joined our Board on September 28, 2012.

**Ms. Anita Nayyar (54 years)** is an Independent Director. She holds a Bachelor's degree in Microbiology and has done her Post Graduation in Advertising and Marketing with a Masters in Management. Ms. Nayyar has an experience of over 27 years in the industry and was voted second most influential media person in India by The Brand Equity Survey in 2006 and has always been in the top list of the influential media personalities ever since. For the last 3 years she has been voted as the Impact top 50 women in Media, Marketing and Advertising and also the top 100 by Campaign Asia in APAC.

Currently, she is CEO India and South Asia for Havas Media Group. She took on the mandate to expand the footprint of Havas Media Group in this lucrative market in 2007. Earlier, she has worked with some leading agencies in India including Saatchi & Saatchi, Ogilvy & Mather, Initiative Media, Media Com and Starcom Worldwide. Ms. Nayyar joined our Board on September 30, 2014.

**Mr. Anuj Puri (49 years)** is an Independent Director. He holds a bachelor's degree in commerce, is an Associate of the Institute of Chartered Accountants of India (New Delhi), Associate of the Chartered Insurance Institute, UK, Associate of Insurance Institute of Surveyors & Adjusters (India) and an Associate of the Insurance Institute of India. With over 26 years of experience in multi-disciplinary advisory and transactions ranging from real estate to social development projects, he has expertise in undertaking demand assessment studies and transactional services including marketing strategies based on technical real estate market analysis. Mr. Anuj Puri has successfully handled marketing of projects within the Office, Retail, Hospitality and Residential domains. His vast expertise also encompasses feasibility studies,

program requirement derivation and fund & investor sourcing. Mr. Puri has held various key positions in the industry and is Chairman of Real Estate, Infrastructure & Construction Committee for CII Maharashtra, Member of CII National Committee on Real Estate & Housing, Member of FICCI Real Estate Committee, Advisory Board member of Retailers Association of India, Board member of Asia Pacific Real Estate Association (APREA) as well as a Fellow of Royal Institute of Chartered Surveyors (FRICS). At present, Mr. Puri is the Chairman & Country Head of Jones Lang LaSalle (JLL), one of India's largest real estate service providers with operations in 11 cities across India and staff strength of over 6800. Mr. Puri joined our Board on January 31, 2013.

**Mr. Dilip Cherian (60 years)** is an Independent Director. He holds bachelor's and master's degree in Economic and is a Gurukul Chevening Fellow from the London School of Economics. Mr. Cherian is Founder & Consulting Partner of Perfect Relations, South Asia's leading image management consultancy. He advises CEOs on External Communications, Internal Communications and Public Affairs.

Among Mr. Cherian's other affiliations in recent times has been the National Chair of the International Public Relations Association. He served on the Governing Board of Advertising Standards Council of India and on the Board of Advisors at Mudra Institute and the Governing Council of the NID. Mr. Cherian has also spent time on the Apex Committee of Shareholder Grievance of the Ministry of Company Affairs.

Mr. Cherian currently serves on the Boards of a number of companies and social organisations. Mr. Cherian joined our Board on January 31, 2013.

**Mr. Jayant Davar (54 years)** is an Independent Director. He holds degree of Mechanical Engineer and is also an alumni of Harvard Business School. He is the founder, Co-Chairman & Managing Director of Sandhar Technologies Limited. The Company manufactures a diverse range of automotive components. He has been conferred with the distinguished alumnus award by his engineering college. He is the President of Automotive Skills Development Council, Govt. of India, Governing Council Member – Innovation Council, Govt. of Haryana, Governing Council Member – National Testing and R&D Infrastructure Project (NATRIP), Govt. of India. He is also Past President of ACMA & Past Chairman CII Northern Region. He is currently a member of Advisory Committee of Fraunhofer Gesellschaft, Germany, and also the Co-Chairman of the Manufacturing Council of CII. He is also

a nominated member of the Governing Council VLFM Program, National Committee for Public Policy and Affirmative Action & Trade Fairs. Mr. Davar joined our Board on September 30, 2014.

**Mr. Rajendra Kumar Jhunjunwala (70 years)** is an Independent Director. He holds a bachelor's degree in Commerce. He has the vast experience of handling Sugar Mill, Vanaspati Plant and Steel Foundry of Motilal Padampat Udyog Private Limited. He has been managing the export business of harness and saddlery products in M/s Moti International Private Limited. In past, he has been the President of Merchant Chamber of U.P., Chairman of the Employers association of Northern India, Vice President of Indian Vanaspati Producers Association, New Delhi and member of the Steel Furnace Association of India, New Delhi. In addition to this, he has also been associated with many philanthropic Associations. Mr. Jhunjunwala has been appointed as the Director of our Company in the Annual General Meeting held on September 4, 2008.

**Mr. Ravi Sardana (50 years)** is an Independent Director. He holds degree of Chartered Accountant and a Chevening Scholar. He has over two decades experience in investment banking and corporate finance and has contributed to more than a hundred successful transactions. He is currently Executive Vice President in ICICI Securities Limited. Mr. Sardana has worked extensively in the media sector advising companies on advisory and fund raising assignments. Mr. Sardana joined our Board on September 30, 2014.

**Mr. Shashidhar Narain Sinha (58 years)** is an Independent Director. He is the CEO IPG Media brands India, manages the second largest media agency group that includes Lodestar UM, Initiative Media, BPN, Reprise, Interactive Avenues, Media brands Rapport & Magna Global in India. He is also the Chairman of The Audit Bureau of Circulation. Mr. Sinha also is actively involved in various industry bodies such as the Advertising Standards Council of India, the Advertising Agencies Association of India, The AD club of which he was the past president and chairing the technical committee of the BARC.

He is an alumni of IIT Kanpur & IIM Bangalore where he was recently conferred the "Most Distinguished Alumni Award". An industry veteran with over 28 years of experience, where he is built a highly awarded team of professionals and organisations that today form the country's leading media network. Mr. Sinha has been appointed as the Director of our Company in the Annual General Meeting held on September 4, 2008.

**Mr. Vijay Tandon (71 years)** is an Independent Director. He graduated from the University of Delhi. Mr. Tandon is a Chartered Accountant and fellow of the Institute of Chartered Accountants of India. After qualifying as a Chartered Accountant in 1969, Mr. Tandon worked with Thakur, Vaidyanath Aiyar & Co., a leading firm of Chartered Accountants in New Delhi and was a partner of the firm between 1977 and 1999. As a chartered accountant and financial management consultant, with over 40 years of professional experience in various capacities, Mr. Tandon has been associated with number of private and public sector companies and banks in the capacity of auditor. Mr. Tandon has extensive knowledge of the corporate laws and was heading the Corporate Division of Thakur Vaidyanath Aiyar & Co. Mr. Tandon has been associated with print media industry in various capacities, as publisher auditor, representing the Audit Bureau of Circulations and as director in Associated Journals Limited (National Herald Group of Publications). Also, as a management consultant, Mr. Tandon has been associated with a number of consulting services in diverse sectors of economy, industry and public utilities funded by the Asian Development Bank, the World Bank and Department of International Development, UK in India as well as South & Central Asia. Between 2000-2015 Mr. Tandon was Principal Consultant and Director India with ICF Consulting Services Limited a UK-based development consultant. Mr. Tandon is currently advisor on Urban governance and Management. Mr. Tandon joined our Board on November 18, 2005.

**Mr. Vikram Sakhuja (54 years)** is an engineer from IIT Delhi, with an MBA from IIM Calcutta. Mr. Sakhuja joined Procter & Gamble in 1988 and held positions in Marketing Research and Media over a period of 8 years. He then joined Coca-Cola where over 5 years he went on to manage the brand marketing portfolio. Mr. Sakhuja spent a year with the Star TV Network (Newscorp) setting up their marketing department as the Executive VP Marketing for India. From 2002 onwards he has been with GroupM. He began his association as the Managing Director of MindShare Fulcrum, went on to become the Managing Director of MindShare South Asia and then he was the CEO of GroupM South Asia for 6 years. Therefore, he took up global role of world wide CEO for Maxus for two years, following which he was GroupM's Global Strategic Development Officer, with a remit of driving data and technology deeper into the Media practice. He has recently partnered with Sam Balsara to be the Group CEO of Madison Media and OOH.

Mr. Sakhuja served several industry body boards/committees including ASCI, ABC, RSCI, BARC, AAAI

committees with ISA, INS and IBF, and chairs FICCI's Marketing committees. He has consistently been voted the 2nd most influential person in Indian Media by the Economic Times. He joined our Board as an Additional Independent Director on April 15, 2016.

## **6. BOARD MEETING AND PROCEDURES:**

The Board of Directors is the apex body constituted by the shareholders for overseeing the overall functioning of the Company, management policies and their effectiveness and ensures that the long term interest of the shareholders is served.

The internal guidelines of the Board and the Board Committee meetings facilitate the decision making process at the meetings of the Board/Committees in an informed and efficient manner. The following sub-sections deals with these guidelines:

### **6A. Scheduling and selection of Agenda Items for Board meetings:**

- (i) Minimum four Board meetings are held in each year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.
- (ii) All divisions / departments of the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion / approval / decision at the Board / Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the Agenda for the Board/ Committee meetings.
- (iii) The Board has complete access to any information within the Company and with the employee of the Company. The information placed before the Board includes:-
  - 1) Annual operating plans and budgets and any updates.
  - 2) Capital budgets and any updates.
  - 3) Quarterly results for the Company and its operating divisions or business segments.

- 4) Minutes of meetings of Audit Committee and other Committees of the board and also resolutions passed by Circulation.
- 5) The information on recruitment, remuneration and resignation of senior management personnel just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- 6) Show cause, demand, prosecution notices and penalty notices which are materially important.
- 7) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- 8) Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- 9) Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- 10) Details of any joint venture or collaboration agreement.
- 11) Minutes of Board meetings of subsidiaries Companies.
- 12) Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- 13) Significant labour problems and their proposed solutions and any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- 14) Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business.
- 15) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

- 16) Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
  - 17) Dividend declaration.
  - 18) Quarterly summary of the borrowings, loans and investments made.
  - 19) Internal audit findings and external audit report.
  - 20) Company's annual Financial Results, Financial Statements, Auditor's Report and Board Report.
  - 21) Formation/ reconstitution of Board Committees.
  - 22) Terms of reference of Board Committees.
  - 23) Declaration of Independent Directors at the time of appointment.
  - 24) Disclosure of Director's interest and their shareholding.
  - 25) Appointment of internal auditors and Secretarial Auditor.
  - 26) Annual Secretarial reports submitted by Secretarial Auditors.
  - 27) Recommending appointment of and fixing of remuneration of the Auditors as recommended by the Audit Committee.
  - 28) Reconciliation of Share Capital Audit Report under SEBI (Depositories and Participants) Regulations, 1996.
- (iv) The Chairman of the Board and the Company Secretary in consultation with other concerned team members of the senior management, finalize the agenda papers for the Board meetings.

**6B. Board Material distributed in advance:**

- (i) Agenda and Notes on Agenda are circulated to the Directors, in advance. All material information is incorporated in the Agenda papers for facilitating meaningful and focused

discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda.

- (ii) In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. Sensitive subject matters may be discussed at the meeting without written material being circulated in advance.

**6C. Recording Minutes of proceedings at Board and Committee meetings:**

The Company Secretary records the minutes of the proceedings of each Board and Committee meetings. Draft minutes are circulated to all the members of the Board / Committee for their comments.

**6D. Post Meeting Follow-up Mechanism:**

Action taken report on the decisions/minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Committee for noting by the Board/Committee.

**6E. Compliance:**

The Company Secretary is responsible for and is required to ensure adherence to all the applicable laws and regulations including the Companies Act, 1956 and Companies Act, 2013 read with the Rules issued thereunder and the Secretarial Standards recommended by the Institute of Company Secretaries of India, New Delhi.

**6F. Board Meetings:**

Six Board meetings were held during the financial year 2015-2016 on April 14, 2015; May 28, 2015; July 27, 2015; October 9, 2015; October 30, 2015 and January 29, 2016. The gap between any two Board Meetings did not exceed more than 120 days.

Leave of absence was granted to the non-attending directors on their request and noted in the attendance register as well as in the minutes of the meetings.

- 6G.** Weblink of familiarisation programme for Independent Director is [http://jplcorp.in/new/pdf/ORIENTATION\\_AND\\_FAMILIARISATION\\_PROGRAMME-2015-16.pdf](http://jplcorp.in/new/pdf/ORIENTATION_AND_FAMILIARISATION_PROGRAMME-2015-16.pdf).

**7. BOARD COMMITTEES:**

In terms of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has constituted the following Committees i.e. Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Nomination & Remuneration Committee. The Board has also constituted a sub-committee to open the bank accounts and give all such power of attorney/authorizations as may be needed by the Whole Time Directors and employees to represent the Company before the Governmental authorities etc.

**(A) Audit Committee:**

In compliance with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the requirements of Section 177 of the Companies Act, 2013, an Audit Committee has been constituted. The Audit Committee consists of following non-executive directors which met on April 14, 2015; May 28, 2015; July 27, 2015; October 9, 2015; October 30, 2015 and January 29, 2016. The gap between two Audit Committee did not exceed 120 days.

**(i) Composition and attendance in Committee meeting during the year:**

Name of Committee Members	Position	Meetings held	Meetings attended
Mr. Vijay Tandon	Chairman (Non-Executive and Independent)	6	6
Mr. Amit Dixit	Member (Non-Executive and Non- Independent)	6	4
Mr. R. K. Jhunjhunwala	Member (Non-Executive and Independent)	6	6
Mr. Bharatji Agrawal (till 29.01.2016)	Member (Non-Executive and Independent)	6	0

The Chairman of the Committee was present at the last Annual General Meeting held on 30th September, 2015.

Mr. Amit Jaiswal is Secretary to the Committee.

The Chief Executive Officer, Chief Financial Officer, Senior Vice- President(Accounts, Audit, Corporate Finance and Treasury) are regular invitees to the said meeting and representatives of the Statutory Auditor and Chief Internal Auditor too attend the Audit Committee meetings and share their findings and address queries.

The primary objective of the Audit Committee is to monitor and supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and financial reporting.

**(ii) Terms of Reference**

The role of Audit Committee includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.

- e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
  5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the company, wherever there is such occasion;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discussion with internal auditors of any significant findings and follow up there on;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. To review the functioning of the Whistle Blower mechanism;
  19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- The Audit Committee shall mandatorily review the following information:
1. Management discussion and analysis of financial condition and results of operations;
  2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
  4. Internal audit reports relating to internal control weaknesses; and
  5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

The Audit Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.

The Audit Committee shall also have powers, which should include the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.

4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Company has established a vigil mechanism for directors and employees to report genuine concerns. Vigil mechanism provides for adequate safeguards against victimization of persons who use such mechanism and make direct access to the chairperson of the Audit Committee in appropriate or exceptional case. The details of establishment of such mechanism are disclosed by the Company on its website.

All recommendations of Audit Committee were accepted by the Board.

**(B) Nomination and Remuneration Committee:**

In compliance with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Companies Act, 2013, the Nomination and Remuneration Committee of the Board has been constituted. The Nomination and Remuneration Committee consists of following Non-Executive Directors:

**(i) Composition and attendance in Committee meeting during the year**

Name of Committee Members	Position	Meetings held	Meetings attended
Mr. Dilip Cherian	Chairman (Non-Executive and Independent)	5	3
Mr. Vijay Tandon	Member (Non-Executive and Independent)	5	5
Mr. Ravi Sardana	Member (Non-Executive and Independent)	5	4
Mr. Shailendra Mohan Gupta	Member (Non-Executive and Non- Independent)	5	5

Mr. Amit Jaiswal is Secretary to the Committee.

**(ii) Terms of Reference:**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of Independent Directors and the Board.
3. Devising a policy on Board diversity.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with

the criteria laid down, and recommend to the Board their appointment and removal. The company discloses the remuneration policy and the evaluation criteria in its Annual Report.

5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

The Chairman of the Nomination and Remuneration committee could be present at the Annual General Meeting, to answer the shareholders' queries. However, it would be up to the Chairman to decide who should answer the queries.

**(iii) Remuneration of Directors****i) Non-Executive Directors Compensation & Disclosures:**

The sitting fees for the each Board Meeting and Audit Committee Meeting are ₹ 25,000/- and ₹ 10,000/- respectively. Sitting fees paid to non-executive directors was as under:

Name	Sitting Fees (₹)
Mr. Akhilesh Krishna Gupta	25000
Mr. Anuj Puri	75000
Mr. Dilip Cherian	100000
Mr. Devendra Mohan Gupta (till 14.04.2015)	25000
Mr. Rajendra Kumar Jhunjhunwala	210000
Mr. Shailendra Mohan Gupta (till 14.04.2015)	25000
Mr. Vijay Tandon	210000
Ms. Anita Nayyar	75000
Mr. Jayant Davar	75000
Mr. Ravi Sardana	100000

**Note:** In view of request of non-executive directors viz. Mr. Amit Dixit, Mr. Shashidhar Sinha, Mr. Devendra Mohan Gupta, Mr. Shailendra Mohan Gupta, the Board decided not to pay sitting fee for meetings, until otherwise decided by the Board.

**ii) Executive Directors:**

Managerial Remuneration to all Executive Directors during the financial year 2015-2016 was paid in accordance with the terms of appointment as approved by the shareholders. The remuneration paid to each Executive Director was as follows:-

Name of Directors	Salary (In ₹)	Value of Perquisites (In ₹)	Total (In ₹)
Mr. Mahendra Mohan Gupta	20963250	606699	21569949
Mr. Sanjay Gupta	18447660	537834	18985494
Mr. Dharendra Mohan Gupta	16770600	470966	17241566
Mr. Sunil Gupta	16770600	599147	17369747
Mr. Shailesh Gupta	16770600	469868	17240468
Mr. Satish Chandra Mishra	1686600	-	1686600

- Notes:**
- No bonus, stock option and pension was paid to the Directors.
  - No incentives linked with performance are given to the Directors.
  - The term of Executive Directors is for a period of 5 years from the date of appointment. The Company does not have any service contract with any of the directors.
  - Besides above remuneration, all the Executive Directors are also entitled to Company's contribution to Provident Fund, Gratuity and encashment of leave, as per rules of the Company.

**(iii) Annual evaluation of Board, Committees and individual Directors:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors/ Independent Directors/ Nomination & Remuneration Committee ("NRC") (as applicable) has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors including the Chairman of the Board of Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors and the functioning of its Committees. Such evaluation are presented to the NRC and the Board of Directors (as applicable).

Directors expressed their satisfaction with the evaluation process.



**(C) Stakeholders Relationship Committee:**

In compliance with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013, the Stakeholders Relationship Committee has been constituted by the Board for a speedy disposal of grievances / complaints relating to stakeholders/investors. The Stakeholders Relationship Committee consists of following Non-Executive Directors:

**Composition and attendance in Committee meeting during the year:**

Name of Committee Members	Category	Meetings held	Meetings attended
Mr. Bharatji Agrawal (till 29.01.2016)	Chairman (Non-Executive and Independent)	4	0
Mr. Sanjay Gupta	Member (Executive and Non-independent)	4	4
Mr. Sunil Gupta	Member (Executive and Non-independent)	4	4
Mr. R.K. Jhunjhunwala*	Member (Non-Executive and Independent)	4	4

\*Mr. R.K. Jhunjhunwala was appointed as the Chairman of Stakeholder Relationship Committee w.e.f. 15.04.2016.

**Compliance Officer:**

Mr. Amit Jaiswal, Company Secretary is designated as the Compliance Officer for complying with the requirements of the Securities Law and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges in India.

**Investor Grievance Redressal:**

The Committee specifically looks into the shareholder redressal and investor complaints on matters relating to refund orders, transfer of shares, dematerialization/ rematerialization, sub-

division, consolidation of share certificates, issue of duplicate share certificates, non-receipt of annual report, non-receipt of declared dividends etc. In addition, the Committee advises on matters which can facilitate better investor services and relations. As per the Certificate issued by the Registrar and Share Transfer Agents (RTA), Karvy Computershare Private Limited, during the year under review, complaints were received from shareholders/investors which were replied/ resolved to the satisfaction of the shareholders/investors. The break-up of 51 complaints is as under:

Types of Complaint	Number of Complaints
Non- receipt of Dividend Warrants	25
Non- receipt of Annual Report	26
<b>Total</b>	<b>51</b>

**(D) Corporate Social Responsibility Committee:**

In compliance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established Corporate Social Responsibility (CSR) Committee and statutory disclosures with respect to the CSR Committee and CSR activities forms part of the Director's Report.

**Terms of Reference:**

1. To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance as specified in

Schedule VII of the Companies Act, 2013 and rules made thereunder;

2. To recommend the amount of expenditure to be incurred on the CSR activities;
3. To institute the transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company and perform any function as stipulated in Companies Act, 2013 and any applicable laws, as may be prescribed from time to time.

**Composition of Committee and attendance in Committee meeting during the year:**

Name of Committee Members	Category	Meetings held	Meetings attended
Mr. Mahendra Mohan Gupta	Chairman (Executive/ Non-Independent)	3	3
Mr. Sanjay Gupta	Member (Executive/ Non-Independent)	3	3
Mr. R.K. Jhunjhunwala	Member (Non-Executive/ Independent)	3	3

**Meetings of Independent Directors:**

Pursuant to the provisions of Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company's Independent Directors met on 14th April, 2015, and 29th January, 2016 in this financial year without the presence of Executive Directors or management personnel except Company Secretary who performs the duties of Secretary to the meeting.

**Terms of Reference:**

1. To review the performance of the non-independent directors and Board as a whole;
2. To review performance of the Chairman;
3. To assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties as has been prescribed by Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**8. INTERNAL AUDIT SYSTEM:**

The Company has a robust system for internal audit and assesses corporate risk on an ongoing basis. The Company has appointed independent audit firm. Audit observations are periodically reviewed by the Audit Committee of the Board and necessary directions are issued, wherever required.

M/s Ernst &Young LLP are Internal Auditor of the Company.

At the core of our processes is the wide use of technology instead of human intervention that ensures robustness of internal control, integrity and timely submission of reports including Management Reports (MIS).

**9. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:**

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel. This Code is a comprehensive Code applicable to all Directors (Executive as well as Non-Executive) as well as members of Senior Management. The Code lays down, in detail, the standards of business conduct, ethics and governance.

A copy of the Code has been put on the Company's corporate website [www.jplcorp.in](http://www.jplcorp.in).

The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them annually. A declaration signed by the Chairman & Managing Director is enclosed herewith.

**10. VIGIL MECHANISM:**

A Vigil Mechanism (Whistle Blower Policy) for the Directors and employees to report their genuine concerns or grievances in compliance with the provisions of Rule 7 of Chapter XII of the Companies (Meetings of Board and its Powers) Rules, 2014 has been formed.

The Board designated and authorized Mr. R.K. Agarwal, CFO of the Company as Vigilance Officer and Mr. Vijay Tandon, Chairman of the Audit Committee to oversee the vigil mechanism.

The Vigil mechanism shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provides for direct access to the Chairman of the Audit Committee and in case of repeated frivolous complaints being filed by a Director or an employee, the Chairman of the Audit Committee may take suitable action against the concerned Director or employee including reprimanding.

**11. CMD /CFO CERTIFICATION:**

The CMD/CFO have certified to the Board, inter alia the accuracy of financial statements and adequacy of Internal controls for the financial year ended March 31, 2016, as required under Regulation 33 (1) (e) read with Schedule IV of SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015.

**12. GENERAL BODY MEETINGS:**

The details of Annual General Meetings held in last 3 years are as under:

Year	Day, Date and Time	Venue
2014-2015	39th AGM held on Wednesday 30th September 2015 at 12:00 Noon	Jalsaa Banquet Hall, 4th Floor, Rave@Moti, 117/K/13, Gutaiya, Kanpur
2013-2014	38th AGM held on Tuesday 30th September, 2014 at 12:00 Noon	Hotel Royal Cliff, Opposite Motijheel Gate No.1, Kanpur
2012-2013	37th AGM held on Wednesday 25th September, 2013 at 12:00 Noon	Hotel Royal Cliff, Opposite Motijheel Gate No.1, Kanpur

At the 39th Annual General Meeting held on September 30, 2015, the shareholders passed the six special resolutions including one special resolution under Section 14 of the Companies Act, 2013 for the alteration of Articles of Association of the Company and other five special resolutions were under Section 188 of the Companies Act, 2013 for the re-appointment of Executive President (Technical), Executive President (Accounts), Executive President (Product Sales & Marketing), Executive President (Commercial) and Executive President (Advertisement).

President (Advertisement) and one special resolution was for the alterations to be made to the Articles of Association of the Company under Section 31 of the Companies Act, 1956.

At the 38th Annual General Meeting held on September 30, 2014, the shareholders passed the resolutions including one special resolution under Section 149 and other applicable provisions of the Companies Act, 2013, for fixing the maximum number of Directors to twenty.

The shareholders with requisite majority passed all the resolutions including special resolutions, set out in the respective notices.

**13. POSTAL BALLOT:**

At the 37th Annual General Meeting held on September 25, 2013, the shareholders passed the resolutions including six special resolutions, among which five special resolutions were under section 314(1B) of the Companies Act, 1956 for the re-appointment of Executive President (Technical), Executive President (Accounts), Executive President (Product Sales & Marketing), Executive President (Commercial), Executive

During the year, pursuant to Hon'ble Allahabad High Court Order dated 4th November, 2015 and SEBI Circular No CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 the Company has conducted meeting of public shareholders through postal ballot and e-voting vide Notice dated 7th November 2015, to pass an Ordinary Resolution for the approval of the Scheme of Arrangement between Suvi Info-Management (Indore) Private Limited (the Transferor Company) and Jagran Prakashan Limited (the Transferee Company) and their respective shareholders and creditors for amalgamation of the Transferor Company with the Transferee Company. Mr. P M V Subba Rao, Practicing Company Secretary was appointed as the Scrutinizer to conduct the postal ballot and e-voting process in a fair and transparent manner.

The following resolution was passed by requisite majority:

Date of Declaration of result of postal ballot and e-voting process	Particulars of Resolution	Percentage of votes casted in favor of resolution
21.12.2015	Postal ballot and e-voting seeking the approval of the Public Shareholders of the Scheme of Arrangement between Suvi Info-Management (Indore) Private Limited (the Transferor Company) and Jagran Prakashan Limited (the Transferee Company).	99.99%

The Company has complied with the provisions of Section 108, Section 110 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules 2014, as amended thereto from time to time.

No special resolution on the matters requiring postal ballot is proposed to be placed at the ensuing Annual General Meeting for shareholders' approval.

## 14. DISCLOSURES:

### i) Disclosures on materially significant related party transactions:

There is no significant or material related party transactions that have taken place during the year which have any potential conflict with the interest of the Company at large. The detailed related party information and transactions have been provided in Note 44 of Standalone and Consolidated Notes to Accounts forming part of Annual Report.

All related party transactions are negotiated at arm's length basis and are only intended to further the interest of the Company.

The Company has disclosed the policy on dealing with related party transactions on its website <http://www.jplcorp.in>.

### ii) Policy on Material Subsidiaries:

Pursuant to requirements of Listing Regulations, the Company has adopted the policy determining material subsidiaries and the said policy is available on the Company's website at <http://www.jplcorp.in>.

### iii) Pecuniary Relationship and Transactions of Non-Executive Director with JPL:

The Company pays sitting fees to Non-Executive Directors as detailed in 7(B) above.

### iv) Details of Non-Compliance by the Company, penalties, stricture imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities or any matter related to capital markets:

There has never been an instance of non-compliance by the Company on any matter related to capital markets and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority in relation to capital market. However, during the financial

year a show cause notice has been served by SEBI on the Company alleging that a related party shareholder holding (1.16% shares), in year 2009, should have been shown as Promoter Group instead of person acting in concert in filing with the stock exchanges. The notice has been appropriately responded and in order to close the matter expeditiously, even consent application has been filed by the Company. The matter is pending disposition with SEBI. Further, it has been noted that a notice has also been served by SEBI inter-alia on the Company Secretary & Compliance Officer of the Company alleging insider trading in year 2009. The Company Secretary and Compliance Officer is dealing the allegations against him and his relative on his own and keeping the management updated.

### v) Policy on Insider Trading:

The Company has formulated the Code of Conduct for the Prevention of Insider Trading (Code) in accordance with the guidelines specified under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Compliance Officer under this code is responsible for complying with the procedures, monitoring adherences to the rules for the prevention of price sensitive information, pre-clearance of trade, monitoring of trades and implementation of Code of Conduct under the overall supervision of the Board. The Company's Code inter alia, prohibits purchase and/or sale of shares of the Company by an insider, while in possession of unpublished Price Sensitive Information in relation to the Company during prohibited period which is notified to all sufficiently in advance. The Company's updated Code is available on Company's website.

## 15. MEANS OF COMMUNICATION:

**Quarterly results:** The Company regularly intimates and publishes its audited/un-audited results in all the editions of Business Standard (English) and Dainik Jagran (Hindi). Quarterly results were sent to the Stock Exchanges immediately after the Board approved them. The financial results, official releases and other relevant information are regularly and promptly updated on the web site of the Company namely [www.jplcorp.in](http://www.jplcorp.in).

**Presentations to institutional investors / analysts:** Detailed presentations are made to

institutional investors and financial analysts on the Company's unaudited quarterly as well as audited annual financial results.

These presentations are also uploaded on the Company's website (www.jplcorp.in).

**Website:** The Company's website (www.jplcorp.in) contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

**Annual Report:** The Annual Report containing, inter alia, Audited Financial Statement, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information are circulated to members and others entitled thereto.

**Communique/ Reminder to Investors:** The Company also takes into consideration the shareholders queries, complaints and suggestions which are responded timely and in consistent manner. Shareholders can contact Company directly as well as Registrar & Transfer Agents, Karvy Computershare Private Limited for their services.

Reminders for unclaimed shares, unpaid dividend/ unpaid interest or redemption amount on debentures are sent to shareholders as per records every year.

**NSE Electronic Application Processing System (NEAPS):** The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

**BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):** BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

**SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are:

Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

**Designated Exclusive email-id:** The Company has designated the following email-ids exclusively for investor servicing:

For queries on Annual Report:  
investor@jagran.com

For queries in respect of shares in physical mode:  
einward.ris@karvy.com

## **16. GENERAL SHAREHOLDERS INFORMATION:**

The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is **L22219UP1975PLC004147**.

### **(i) Annual General Meeting:**

Date : 23rd day of September 2016,  
Time : 12:00 Noon,  
Venue: Jalsaa Banquet Hall, 4th Floor, Rave@ Moti, 117/K/13, Gutaiya, Kanpur

### **(ii) Financial Calendar (tentative):**

Financial year : 1st April 2016 to 31st March 2017

**For the year ended March 31st, 2017 interim, results will be announced as follows:**

First Quarter - On or before, 14th August, 2016  
Second Quarter - On or before, 14th November, 2016  
Third Quarter - On or before, 14th February, 2017  
Fourth Quarter - On or before, 30th May, 2017

### **(iii) Book Closure:**

The book closure period is from 16th day of September 2016 to 23rd day of September 2016 inclusive of both days.

### **(iv) Dividend:**

The Board has not recommended any dividend for the financial year 2015-16.

### **(v) Listing on Stock Exchanges:**

The Company's equity shares are listed and traded from February 22, 2006 on the following Stock Exchanges-

Name of Stock Exchange	Stock Code
BSE Limited, (BSE)	532705
National Stock Exchange of India Limited (NSE)	JAGRAN

Annual listing fees for the year 2016-2017 has been paid.

The ISIN Number (or demat number) of Jagran Prakashan Limited on both NSDL and CDSL is **INE 199G01027**.

#### (vi) Stock Data:

The table below shows the monthly high and low share prices and volumes of Jagran Prakashan Limited at National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) for the year ended March 31, 2016.

##### Monthly share price data and volumes, NSE/BSE

Month	NSE			BSE		
	High (₹)	Low (₹)	Volume (No.)	High (₹)	Low (₹)	Volume (No.)
April 2015	128.80	111.25	3357870	128.75	111.15	1939901
May 2015	123.10	109.25	3411493	122.85	108.65	199058
June 2015	123.30	113.55	10701090	123.15	113.50	1215914
July 2015	135.55	118.35	4922389	135.25	118.50	1749828
August 2015	142.85	130.00	4390241	142.60	130.35	1226945
September 2015	143.25	130.20	3302044	142.60	130.05	250728
October 2015	145.80	139.50	1834384	145.80	139.75	299129
November 2015	153.00	141.30	2703771	153.65	141.35	315659
December 2015	159.65	146.20	2137164	159.15	146.25	387472
January 2016	168.65	152.10	2036058	168.80	151.95	260127
February 2016	160.80	147.70	2127214	160.40	145.70	125586
March 2016	162.45	146.10	2582551	162.55	146.25	102352

Source: NSE and BSE Websites.

Note: Closing share prices are considered.

#### (vii) Share price Performance in comparison to broad-based indices such as BSE Sensex and NSE Nifty:

JPL's share price performance relative to BSE Sensex and NSE Nifty:

Month	Percentage change in			
	JPL (at BSE)	SENSEX (BSE)	JPL (at NSE)	NIFTY (NSE)
2015-2016	24.43%	-9.36%	24.70%	-8.86%
2 years	55.68%	13.20%	55.55%	14.26
3 years	72.91%	34.54%	72.26%	34.98%
5 years	25.40%	30.32%	24.65%	32.65%
*Since listing i.e., 22.02.2006	251.32%	147.86%	255.04%	153.65%

Source: NSE and BSE Websites.

Note: Closing share prices are considered.

\*adjusted for bonus and stock split.

#### (viii) Share transfer system:

In terms of SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002, the Company is providing facility of a common agency for all the work related to share registry in terms of both physical and electronic at a single point by its Registrar and Share Transfer Agents, (RTA) i.e., Karvy Computershare Private Limited, whose address is given below:

#### Karvy Computershare Private Limited:

Karvy Selenium, Tower B  
Plot No.31-32 Gachibowli, Financial District  
Nanakramguda, Hyderabad-500 032  
India  
Fax: 040-23001153  
E-mail id - einward.ris@karvy.com

**Contact Person:**

Ms. C Shobha Anand  
Assistant General Manager  
Tel no. 040-67162222  
Fax No. 040-23431551

Presently, the share transfers which are received in physical form and requests received for dematerialisation/rematerialisation of shares are processed and the share certificates are returned within a period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. Similarly, the processing activities of dematerialisation/rematerialisation requests are normally confirmed within 15 days from the date of their receipt provided the documents are in order in all respects.

Mr. Sunil Gupta, Whole Time Director and Mr. Amit Jaiswal, Company Secretary are severally empowered to approve transfer. The Company obtains from a Practicing Company Secretary half yearly certificate of compliance as required under Regulation 7 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files the same with Stock Exchanges.

**(ix) Secretarial Audit for reconciliation of Capital:**

The Securities and Exchange Board of India has directed vide circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002 that all issuer companies shall submit a certificate of capital integrity, reconciling the total shares held in both the Depositories, viz. NSDL and CDSL and in physical form with the total issued / paid up capital.

The said certificate, duly signed by the Practicing Company Secretary is submitted to the Stock Exchanges where the securities of the Company are listed within 30 days of the end of each quarter and the certificate is also placed before the Board of Directors of the Company.

Certificate from the secretarial auditor of the Company M/s Adesh Tandon & Associates confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached to the Directors Report forming Part of the Annual Report.

**(x) Shareholding Pattern:**

Table below shows the shareholding pattern of Jagran Prakashan Limited as on March 31, 2016.

**a) Distribution of Shareholding by size as on March 31, 2016:**

Category		Number of Cases	% of Cases	Number of Shares	Amount	% of Amount
From	To					
1	5000	30853	98.54	4342133	8684266	1.33
5001	10000	154	0.49	550569	1101138	0.17
10001	20000	98	0.31	710667	1421334	0.22
20001	30000	32	0.10	402566	805132	0.12
30001	40000	22	0.07	398351	796702	0.12
40001	50000	22	0.07	493852	987704	0.15
50001	100000	27	0.09	994293	1988586	0.30
100001	Above	102	0.33	319019398	638038796	97.59
<b>Total</b>		<b>31310</b>	<b>100.00</b>	<b>326911829</b>	<b>653823658</b>	<b>100.00</b>

**b) Categories of Shareholding as on March 31, 2016:**

Sl. No.	Category	No. Shares held	% of holding
1	Promoters and Promoters Group	198629791	60.76
2	Mutual Funds & UTI	41165547	12.59
3	Banks, Financial Institutions, Insurance Companies, Central/ State Gov. Institutions/ Non-governmental Institutions, Venture Capital	38987	0.01
4	Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors	51277932	15.69
5	Private Corporate Bodies	27821826	8.51
6	Indian Public	7719831	2.36
7	NRIs/OCBs	160108	0.05
8	Clearing Members	93300	0.03
9	Trust	4507	0.00
	<b>Total</b>	<b>326911829</b>	<b>100.00</b>

**c) Dematerialization of shares as on March 31, 2016:**

Form	No. of Shares	% of Total
Held in dematerialized form in CDSL	200573779	61.35
Held in dematerialized form in NSDL	126336772	38.65
Physical form	1278	0.00
<b>Total</b>	<b>326911829</b>	<b>100.00</b>

The Company's shares are regularly traded on National Stock Exchange of India Limited and BSE Limited, in electronic form.

**d) Commodity price risk or foreign exchange risk and hedging activities:**

The Company is exposed to newsprint price fluctuation as well as foreign exchange risk. For fluctuation in newsprint prices refer to sub-paragraph 5 of the section titled as Risks and Concerns of the chapter Management Discussion and Analysis. The foreign exchange risk is insignificant as it relates primarily to the imported newsprint which in terms of quantity is between 20% - 25% of the total consumption. Also, the Company does not remain exposed to the fluctuation for a period exceeding 2 – 3 months. On the basis of its past experience, the management believes that cost of hedging of such insignificant risk is much higher than the value of risk and therefore it does not hedge such risk.

**xi) Corporate benefits to investors(Since Listing i.e. 22.02.2006):****a) Bonus Issues of fully paid-up equity shares:**

Financial Year	Ratio
2006-2007	1:5

**b) Stock Split :**

In 2007-08, the face value of equity shares of the Company was split in the ratio of 5:1. Post sub-division, shareholders who held 1 equity share of face value of ₹ 10/-were given 5 equity shares of face value of ₹ 2/- each.



**c) Dividend:**

Financial Year	Dividend per share (including interim) (₹)	Dividend percentage (including interim)
2015-2016	NIL	-
2014-2015	3.5	175
2013-2014	4	200
2012-2013	2	100
2011-2012	3.5	175
2010-2011	3.5	175
2009-2010	3.5	175
2008-2009	2	100
2007-2008	2	100
2006-2007*	7.5	75

\*On face value of ₹ 10/- per share.

**d) Equity Shares issued under Scheme of Arrangement:**

- (i) Consequent upon the Scheme of Arrangement between the Company and Midday Multimedia Limited(MML), the shareholders of MML were allotted 1,50,97,272 Equity shares of the Company on 27th January, 2011 in Exchange ratio of 2 (two) fully paid equity shares of ₹ 2 each of the Company for every 7 (seven) equity shares of ₹ 10 each held in MML.
- (ii) Consequent upon the Scheme of Arrangement between the Company and Naidunia Media Limited(NML), the shareholders of NML were allotted 1,56,43,972 Equity shares of the Company on 16th March, 2013 in Exchange ratio of 1000(One Thousand) fully paid equity shares of ₹ 2 each of the Company for every 11,176 (Eleven Thousand One Hundred and Seventy-Six) equity shares of ₹ 10 each held in NML.

**e) Buy-back of Equity shares:**

The Company has done buy-back of 50,00,000 fully paid-up equity shares of the Company of ₹ 2 each, constituting 1.506% of the fully paid-up equity share capital of the Company, at a price of ₹ 95 (Rupees Ninety-Five) per share for an aggregate amount of ₹ 4,750 lakhs (Rupees four thousand seven hundred and fifty lakhs) which represents 5.54% of the aggregate of the Company's paid-up equity share capital and free reserves as on March 31, 2013.

The buy-back reduced the share capital of the company from ₹ 66,38,23,658 (33,19,11,829 shares) to ₹ 65,38,23,658 (32,69,11,829 shares).

**xii) Green Initiative for Paperless Communications:**

The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Companies through electronic mode. In accordance with the recent general circular bearing no.17/2011 dated 21.04.2011 issued by the Ministry of Corporate Affairs (MCA), Companies can now send various notices/ documents to their shareholders through electronic mode to the registered e-mail addresses of the shareholders.

This is an opportunity for every shareholder of the Company to contribute to the Green Initiative for paperless communication.

As per the said MCA circular, the Company will forward the communication/letter/ notices to Equity shareholders at their registered e-mail address with the Company or Depository Participant and changes therein from time to time.

The Shareholders holding Shares in demat mode can register their e-mail address/change their email address with their Depository Participant, in the event they have not done so earlier for receiving notices/documents through Electronic mode.

**xiii) Non-Convertible Debentures:**

The Company has 1,500 Secured Redeemable Non-Convertible Privately Placed Debentures (NCDs) on 17th December, 2012 as per detail given below. These NCD's are listed at BSE Limited.

Details of Non-Convertible Debentures:

Series/ No. of Debentures	ISIN NO.	Tenure	Distinctive No.	Face value (in ₹)	Total (Amount In ₹)
Series-I/ 750*	INE199G07024	3years	1-750	10,00,000	75,00,00,000
Series-II/750	INE199G07032	5 years	751-1500	10,00,000	75,00,00,000

\* The Company has redeemed 750 Non-Convertible Debentures (Series- I, ISIN INE199G07024) for the face value ₹ 10,00,000/- on maturity on 17th December, 2015.

**xiv) Outstanding GDRs or warrants or any convertible instrument, conversion dates and likely impact on equity:**

Not applicable for Jagran Prakashan Limited.

**xv) Information pursuant to Regulation 39 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:**

Sl. No.	Particulars	Number of Shareholders	Number of Equity Shares
1.	Aggregate number of shareholders & the outstanding shares in the suspense account lying at the beginning of the year i.e., on April 1, 2015	36	5156
2.	Number of shareholders who approached issuer for transfer of shares from suspense account during the year	0	0
3.	Number of shareholders whose shares were transferred from suspense account during 2015-2016	0	0
4.	Aggregate number of shareholders and outstanding shares in the suspense account lying at the end of the year	36	5156

Voting rights on the equity shares lying in the suspense account shall remain frozen till the rightful owner of such equity shares claims these equity shares.

**xvi) Information relating to section 125 and relevant provisions of Companies Act, 2013 for the Unpaid Dividend:**

During the year under review, the Company has transferred to Investor Education and Protection Fund (IEPF) an amount of ₹ 1,44,602 lying in the unpaid / unclaimed dividend account, pursuant to Section 125 of the Companies Act 2013 read with the Investor Education and Protection Fund(Awareness and Protection of Investors) Rules, 2001.

The detail of unclaimed dividend along with due dates for the transfer of such amounts, are uploaded on the corporate website at [www.jplcorp.in](http://www.jplcorp.in).

**xvii)Investor services:**

The Company under the overall supervision of Mr. Amit Jaiswal, Company Secretary and Compliance Officer is committed to provide efficient and timely services to its shareholders. The Company has appointed M/s. Karvy Computershare Private Limited as its Registrar and Share Transfer Agents for rendering the entire range of services to the shareholders of the Company in regard to share transfer, refund, rematerialization, dematerialization, change of address, change of mandate, dividend etc.

**xviii)Nomination:**

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in the case of death of all the registered shareholder/s pursuant to the provisions of Section 72 of the Companies

Act, 2013. The prescribed form for such nomination can be obtained from the Company. Nomination facility in respect of shares held in electronic form is also available with depository participant (DP) as per the bye-laws and business rules applicable to NSDL and CDSL.

**xix) Address for correspondence:**

- 1) Investors and shareholders can correspond with the Company at the following address:-

The Company Secretary,  
Jagran Building,  
2 Sarvodaya Nagar,  
Kanpur-208 005  
Phone: 0512-2216161-64  
Fax: +91-512-2216972  
E-mail: investor@jagran.com  
E-mail: amitjaiswal@jagran.com  
Website: www.jplcorp.in

- 2) The Registrar and Share Transfer Agents of the Company are:-

Karvy Computershare Pvt Ltd  
Karvy Selenium Tower B  
Plot No.31-32 Gachibowli, Financial District  
Nanakramguda, Hyderabad-500 032  
India  
Phone:040-67161563  
Fax: 040-23001153  
E-mail id - einward.ris@karvy.com

- 3) The Debenture Trustees (for privately placed debentures) of the Company are:

SBICAP Trustee Company Limited  
Apeejay House, 6th Floor,  
3, Dinshaw Wachha Road, Churchgate,  
Mumbai – 400 020  
Phone: 022- 43025534

**xx) Printing facilities:**

Sl. No.	Place	Address
1	Kanpur	C-12B, Panki Industrial Area, Site No. 1, Kanpur
2	Lucknow	Jagran Building, Gram Anaura, KLaGaon, Faizabad Road, Lucknow
3	Gorakhpur	23, Civil Lines, Gorakhpur
4	Varanasi	Plot No. 321, Nadesar, Varanasi
5	Allahabad	7, P.D. Tandon Road, Allahabad
6	Meerut	BijliBamba, Mohkampur, Delhi Road, Meerut
7	Dehradun	Plot No. C2/2 Selagui Industrial Area, Dehradun
8	Agra	B-1, Site A, UPSIDC Industrial Area, Sikandara, Agra
9	Aligarh	A-32, Sector II, TalaNagri, Ramghat, Aligarh
10	Bareilly	Birhaman Nagla, Pilibhit Bypass Road, Bareilly
11	Moradabad	Jagran Bhawan, Kanth Road,(Harthala) Moradabad
12	Jalandhar	C-120, Focal Point Extension, G.T. Road, Jalandhar
13	Noida	D 210-211, Sector 63, Noida
14	Hissar	15, IDC Industrial Estate, Hissar
15	Patna	C-5, C-6 & 15, Patliputra Industrial Area, Patliputra, Patna
16	Ranchi	62, Kokar Industrial Area, Ranchi
17	Dhanbad	A-65(P), Kandra Industrial Area,G. T Road,Kandra, Govindpur, Dhanbad

Sl. No.	Place	Address
18	Jamshedpur	C-33, First phase, Near NIT Railway Overbridge, Adityapur Industrial Area, DisttSaraikela, Kharsawan
19	Bhagalpur	Plot No. D-4, Industrial Area Estate Growth centreBarari, Bhagalpur
20	Panipat	Plot No. 10, Sector - 29 Huda, Panipat
21	Ludhiana	Plot No. D360, Focal Point, Phase -VIII, Ludhiana
22	Haldwani (Nainital)	Devalchaur, Rampur Road, Haldwani
23	Muzaffarpur	Uma ShankerMarg, Near PaniTanki, Ramna, Muzaffarpur
24	Jammu	SIDCO Industrial Complex, Bari-Brahmana, Jammu
25	Dharamshala	Vill-Banoi, Near Kangra Airport, Tehsil-Shahpur, Distt-Kangra
26	*Siliguri	3rd mile, infront of Sona Petrol Pump, Sevak Road, Siliguri
27.	*Kolkata	Panihati Works, P.O. Kamarhati, B.T. Road, 24 Parganas (N), Kolkata
28	**Bhopal	Jagran Bhawan, 33 Press Complex, M.P. Nagar, Bhopal
29	**Rewa	Jagran Bhawan, Gandhi Nagar, Urrahat, Rewa
30	Indore	Plot No. 1, Industrial Area, Rangwasa, RAU, Indore
31	Bhopal	23/4,23/5, Sector D, Govindpura, Industrial Area, J.K. Road, Bhopal
32	Jabalpur	Plot No. 90, Industrial Area, Richai, Jabalpur
33	Gwalior	Kedarpur - Shivpuri Link Road, Gwalior
34	Raipur	47/3, Bhanpuri Industrial Area, Raipur
35	Bilaspur	Plot No. 12, 13 & 14, Srigitti, Bilaspur
36	Gaya	Gaya Cotton & Jute Mill Campus, Chhotki Nawada, Pretshila Road, Gaya
37	Manesar	Plot No. 4, Sector 7, IMT Manesar-Gurgaon
38	Mohali	C 178, Phase 8B, Near Jaspal Bhatti Film School, Industrial Area, Mohali

\* Printing of newspaper has been outsourced.

\*\* Owned by Companies in which the Company has shareholding with 50% voting rights.

### Compliance with Corporate Governance Requirements

The Company has complied with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## Certificate on Compliance with Code of Conduct

I, Mahendra Mohan Gupta, Chairman & Managing Director, do hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct for Financial Year 2015-16.

Place: New Delhi  
Date: May 30, 2016

**Mahendra Mohan Gupta**  
Chairman and Managing Director

# Compliance Certificate on Corporate Governance

To  
The Members,  
JAGRAN PRAKASHAN LIMITED,

We have examined the compliance of conditions of Corporate Governance by **JAGRAN PRAKASHAN LIMITED** (“the Company”) for the year ended on 31st March 2016, as stipulated in Clause 49 of the Listing Agreement (‘Listing Agreement’) of the Company with the stock exchanges for the period 1st April 2015 to 30th November 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) as referred to in regulation 15 (2) of the Listing Regulations for the period 1st December 2015 to 31st March 2016.

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

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India and Institute of Company Secretaries of India.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement/ Listing Regulations, as applicable.

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

For and On Behalf of  
Adesh Tandon & Associates  
Company Secretaries

**Adesh Tandon**  
FCS No. 2253  
C.P. No:1121

Place: New Delhi  
Date: 30th May 2016

# Management Discussion and Analysis

## Forward-Looking Statements

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar import. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditure, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

## Overview

### Indian Economy and Media and Entertainment Industry

The economic growth for the year 2015-2016 is estimated to be same as it was a year before. Maintaining a growth of over 7% with the expectation of still higher growth in 2016-17 is truly incredible. The global economy has numerous challenges to address but India is expected to deliver a progressively higher growth because of its strong macroeconomic fundamentals, demographic advantage, strong domestic demand, government's push on rural infrastructure and investment in general and other confidence building measures being taken up by the government. In the year 2016-17, urban as well as rural demand is expected to get an additional boost from the implementation of the recommendation of the 7<sup>th</sup> Pay commission as well as policy of One Rank and One Pension and a good monsoon after couple of years of drought.

We believe that India is currently at the inflection point of the next level of growth which will be achieved through a healthy mix of investment and consumption instead of growth which is only consumption driven and was the outcome of first phase of reforms. The blended growth now being targeted is more sustainable in the long term.

The performance of the media and entertainment industry is invariably an outcome of economic activity and the consumer sentiment. The industry gains additionally if the economic growth is driven as much by the consumption as it is driven by investment. We expect substantially increased consumer spend in the

year 2016-17 in general and in particular in the states, which are investing in inclusive development. We, therefore, see a more rewarding 2016-17 for the media and entertainment industry.

The year 2015-16 witnessed the industry recording its highest growth in the past three years. While stability in the economy is one of the key reasons for the growth, we also believe that confidence that India is back on the path of a sustainable growth seems to be the real trigger for the industry.

Besides the growth, the year 2015-16 was remarkable even otherwise for all the segments of the industry. For the television industry, birth of Broadcast Audience Research Council (BARC) was a huge positive as the industry now has more relevant and credible viewership data which augurs well for future and faster growth. For the print industry, this was perhaps the only year in the last decade when the circulation revenue grew faster than the advertisement revenue.

In the Radio Industry, the long awaited Phase-III auction could conclude successfully. The roll out of new stations will expand the reach of this mass medium and the broadcast of news whenever allowed by the government will be the high point for the industry. While digital continues to grow dramatically it still has very low penetration at merely 1/3rd of the total population. Digital infrastructure and the high cost of internet compatible mobile handsets will continue to be the challenges for rapid expansion of this medium, but the government's push behind digital is a welcome effort. We believe that the rollout of 4-G is likely to be a landmark step and it will go a long way in providing internet to the common man at affordable prices.

Other forms of media such as OOH continue to remain small in size in relation to the total media industry. The fragmentation and domination of this medium by the unorganised sector is the bottleneck in realising the true potential of this medium. The entertainment industry, of which film is the key constituent, is largely dependent on the mass appeal of the films. The year 2015 was far more satisfactory for the film industry as compared to the earlier year and therefore for whole of entertainment industry, which registered a growth of nearly 8% as against negligible growth in the previous year.

### Print Industry

Print industry continues to grow and remains the second largest constituent of the media industry. This year too, there was an increase in circulation numbers as well as increase in cover prices. The purported price sensitivity

of the media consumer in India has neither been experienced nor is expected to be experienced by this industry at least to the extent it is talked about by the people because India, unlike western world, continues to carry very low cover price with newspaper delivered at the door step.

While there continues to be strong advocacy of free content, we believe no credible quality content can be created without incurring costs. The reporters, editors/producers and technology do not come free and expecting advertisers or others to pay for the consumers of content is unfair and economically unsustainable for the industry. The newspaper industry is the largest producer and provider of trustworthy content to the whole universe of the business of news through the tireless efforts of millions of reporters / editors working fearlessly day in and day out risking at times their lives and digging out stories reaching some of the remotest areas, which no other media can hope to replicate. Therefore, it commands the price for its content not only from its readers but even from those who use its content to earn their revenues.

It is this ability of keeping people informed on the happenings surrounding them and trustworthiness of the print media which will ensure that it always remains relevant, in spite of the renewed debates about its fate in the face of the roll out of 4G. Globally, the print medium faced challenges due to a lack of focus on localisation of content, complacency by not embracing technology and allowing it to disrupt the existing business model and not developing the display advertisement market (in which local market has a key role to play) to the extent required. The Indian print industry has learnt from these mistakes and is ensuring that the same are not replicated.

There are also several socio cultural differences between India and the western world which critics lose sight of. Some of the key differences that support the Indian print industry are door delivery of newspapers coupled with extremely low cover price, significant advertisement spend by government and its newspaper friendly policies, deeper reach, the wide gap between “can read” and “do read” population and a very low consumption of media in general in the country. All forms of media complement each other and have to co-exist if India has to catch up with the global average of media consumption first and then the media consumption in advanced countries which is way ahead of the global average. India is a country where there is room for everyone to grow provided we have the agility to identify the need gap and the willingness and the ability

to fill that gap efficiently. If we fail to understand this, we can neither blame the industry nor anyone else but only ourselves for the loss. The industry would grow irrespective of whether we grow or not.

In terms of percentage, growth in advertisement revenue in the year 2015-16 was similar to that of the previous year but in reality it is better than what the numbers show as in the current year, inflation was lower. However, there was some loss of share of print in the total pie. Part of this loss can be attributed to magazines where the trend is not expected to be reversed and part of this loss is attributed to the rigidity of certain print players who allowed the advertisers either to shift their budget to other mediums or not to advertise at all; not out of choice but because of un-affordability.

We must also recognize that the loss of share is imminent when new mediums emerge and evolve. We believe all forms of media complement each other and if each vertical and player delivers desired profits and return on investment, the overall industry will feed off each other and grow. If print is losing some share, it is well placed to compensate this loss by increasing its share in digital which is an integral part of the print industry.

As far as various categories of advertisers are concerned, FMCG, Auto and Education continue to be the top 3 categories for print amongst commercial advertisers. Print showed a growth across almost all major categories including these three. The two important categories which did not do well were BFSI and Real Estate which are interest sensitive sectors but are now likely to do better with moderation in rate of interest.

Although there is neither a threat to the industry nor is it likely to starve due to lack of desired growth, it has its own problems which need quick redressal if it has to capitalise on the opportunities which Emerging India is offering to everyone. These include the uncertainty about an authentic readership survey which is the only relevant measurement tool for assessing the effectiveness of a newspaper in India, lack of innovation, slower adoption of technology, inefficiencies in the system, fragmentation and unfair trade practices adopted by a select few publishers. The industry also needs to recognize that as it becomes larger in size with significant business and economic outcomes, it can no longer remain a vehicle of power or an entity meant for social good alone. Thus, in sum, the outlook for the print industry is bright provided it learns to become more adaptable in dealing with the highly competitive environment around it and demonstrates the acumen of a truly commercial enterprise.

Please also refer to an article titled “As Digital Fatigue Sets In, Readers are Waking Up to Newspapers” published by the Editor and Publisher on 2nd May 2016 on the future prospects of the newspaper in the world.

Web link to read the article:

<http://www.editorandpublisher.com/feature/as-digital-fatigue-sets-in-readers-are-waking-up-to-newspapers/>

### Radio Industry

A significant movement in current fiscal was the start of the next stage of growth with the completion of Part I of the Phase III auctions, migration of existing operators from Phase II to Phase III and the announcement of the hike in the foreign direct investment (FDI) cap for FM radio from 26% to 49%.

The radio players spent ₹ 1056 crores to acquire 91 new stations and ₹ 1967 crores for migration of their existing 243 stations to Phase III in 2015. Part I of Phase III rollout fortifies the government’s commitment to see FM radio proliferate to more than 85% of India – reaching newer cities and audiences and its rollout was the cause of much optimism within the industry.

Radio’s share of the overall pie is estimated to continue at 4% in the short term. However growth is likely to surpass the current CAGR of 14.5% and the industry can expect to reach a size of 6% of the advertising wallet in the medium term as and when Phase III is rolled out in its entirety.

In Phase III, some of the players acquired second frequency in the existing cities. However, we believe that acquisition of second frequency is not likely to increase the current listener base to attract more advertisement as the creation of difference in content is unlikely. We also believe that given the similarity of content between two stations in the same city, acquisition of second frequency at such high prices will make the economic viability still more difficult especially in cases where advertisement inventory is not yet fully utilised in the existing stations. However, Music Broad Cast Limited would be open to acquiring second station in a select few towns should the frequency become available at a later date at reasonable prices.

### Digital media

The digital advertisement spend was higher than expected in 2015, growing almost by 38.2% over 2014 to reach ₹ 60 billion. It is expected to cross ₹ 255 billion

in 2020. Currently, in India, the digital advertising constitutes about 12.6% of the total advertising market and is expected to grow to 26% of the total advertising market by 2020. Increasing second screen consumption, growing mobile internet and device penetration and technology innovations will drive digital advertising growth at a CAGR of 33.5% over the next five years.

One of the biggest growth drivers for digital advertising in India is regional markets where current internet penetration is still lower. The India internet story has to be driven by languages since 88% are non- English speakers. Increase in local language content on Internet will significantly increase the current Internet user base and as a result share of digital advertising in local language is expected to rise from 5% to 30% by 2020. This is where print players who are well versed with the local markets and are strengthening their digital presence will have an edge over others and attract good amount of revenue.

These expectations are of course dependent on creation of suitable digital infrastructure in the country at the earliest. Besides 4G, the government’s push will also go a long way in helping the cause.

### The Company, its Subsidiaries and Associates (collectively referred to as Group)

The Group comprises Company, its two operating subsidiaries, two operating associates, and 5 other subsidiaries which do not have any business operations. Subsidiary Middy Infomedia Limited (MIL) is a publisher of English daily Middy, Gujrati daily Middy Gujrati and India’s largest read Urdu daily Inquilab. Its operations are primarily in Mumbai, although its Urdu daily is published and circulated in various towns of north including Delhi. The other operational subsidiary is Music Broadcast Limited (MBL) which operates FM radio in the brand name of Radio City from 20 stations across 9 states and has added 3 more states to its bouquet through phase III. The two operating associates are in the outdoor business and are not significant. The Company has plans to exit from these two associates with a complete exit from outdoor media. Out of the 5 non-operational subsidiaries, 3 namely Suvi Info -Management (Indore) Private Limited, Spectrum Broadcast Holdings Private Limited and Crystal Sound and Music Private Limited are in process of being amalgamated into the Company. The Group also includes Music Broadcast Employee Welfare Trust which is wholly controlled by the Company. The trust holds 7.18% of the equity capital of MBL with negligible transactions during the year.



In the year under report, the Group continued to expand and scale up its operations. The Group completed the acquisition of one of the strongest radio assets of the country known as Radio City, crossed the mark of ₹ 2000 crores in sales and went past ₹ 500 crores of operating profit. Foray into Radio Industry was strengthened by acquiring 11 new stations and finalising the takeover of a network of 8 stations from the promoters through the process of demerger. For strategic and focussed expansion of digital business, we worked closely with one of the foremost consultants in the digital space to outline the next 5 years going forward strategy with an objective of becoming a significant player in the digital media space, as Jagran is in the print space, both in terms of revenue share and consumer base. The going forward strategy would revolve around concentrating on the key verticals of high e-CPM categories and markets like UP and Bihar, which are markets of strength for the Group and will drive digital growth in future. The said plan has been rolled out.

While pursuing growth, we have never lost focus on profit and accordingly discontinued the publication of loss making English weekly City Plus from August 2015 and fortnightly magazine Josh Plus from April 2016. This step has not only saved significant recurring losses but more importantly this has also saved precious management bandwidth. The money saved will be invested in expansion of digital as discussed above.

As reported in the previous year, the management has already decided to exit from outdoor advertising and event management businesses as these are dominated by the unorganised sector and scalability remains an issue in both the cases. Even though outdoor advertising has some profits and event business too is expected to turn into profit in the current year, the management believes that the returns are not commensurate with the investment and the efforts required to be put in. We have not yet succeeded in our endeavour but we continue to look for an exit that helps us recover our investment at least.

The Group's existing print businesses once again outperformed the industry with a growth of 10% in advertisement revenue which is the best amongst comparable peers and far higher than the industry's growth rate. The brand strength, market position, opportunity available in its areas of operation and its strategy to drive growth are the reasons for this remarkable performance. The Company invested in increasing circulation of Dainik Jagran as well as

I-Next which was converted into a broadsheet format from September 2015. The relaunched I-next had an immediate acceptance from the readers and its circulation shot up by more than 50%. It has also given incremental advertisement revenue but it will take some time before the expected revenues start flowing in. We are confident that despite increase in circulation and conversion from compact to full size newspaper, I-next will continue to remain in profit. Increase in circulation of Dainik Jagran was coupled with yet another improved Per Copy realisation.

Naidunia's performance was better than the previous year as it has improved its profits through near a double digit growth as against no growth in advertisement revenue and cost control measures. However, as it had remained below expectations, the management restructured the top management team. Given the past track record and experience of the new team, it is hoped that Naidunia will deliver on the expected lines in the year 2016-17.

In terms of profit, the contribution of MIL and Punjabi Jagran was outstanding. MIL had an operating profit of ₹ 22.86 crores (previous year ₹ 13.04 Crores) with margin of 20.00%. Punjabi Jagran reported operating profit of ₹ 6.38 Crores (previous year loss of ₹ 0.72 Crores) with margin of 30.42%. In case of MIL, its consistent growth in advertisement revenue since December 2015 is remarkable if it is seen considering the fact that its area of operation is primarily Mumbai which every media pundit considers to have already stagnated for print. This turnaround has come primarily through improved per copy realisation, growth against de-growth in advertisement revenue in second half of the year, stable cost structure, continued good performance of Inquilab. We remain optimistic about Midday and expect that 2016-17 to be still more rewarding. Punjabi Jagran surprised positively with its profit numbers achieved from a very high growth in advertisement revenue; albeit on a low base.

In the year 2015-16, with over 671 thousand Average Daily Visitors to its websites, the Group was ranked #1 Language Media Group and #5 News Media Group in the country in digital. Despite the high intensity of competition, the Company's education portal [JagranJosh.com](http://JagranJosh.com) continues to be rated #1 and its news portal Jagran.com too has been rated #1 Hindi news portal by COMSCORE (Web + Mobile - March 2016). The Jagran digital network reached on an average of 15.35 Million monthly unique visitors and delivered

228 million page views in a month. We have added more languages and local coverage and have thus augmented the company's online offerings. Its multi-platform approach now serves users on web, mobile and applications (apps).

Radio revenues grew at 13% over the previous year. The growth drivers were increase in effective rate (ER) of 7% in all markets and growth of around 8% in volume in identified focus markets in Tier-2. Additionally, there was increased focus on key clients and categories which helped increase the market share in the critical client list by 2% over our average share. E-commerce companies emerged as big spenders in 2015-16 in radio. Internet start-up companies were aggressive in their communication with high emphasis on tactical promotions and on customising their offers for local and regional markets. Radio City was able to garner a higher share of these clients through a focussed approach which resulted in a contribution of 8% from the E-commerce category, which was 1% higher than the rest of the industry. Other critical categories for Radio City were Government, Real Estate, Finance and Auto.

In Phase III, Radio City implemented its stated philosophy of expanding in top tier towns, building its footprint in key states like UP and Rajasthan, which were complementary to the Group and ensuring the possibility of creating cost effective networks like the Maharashtra network in its portfolio. Radio City also successfully concluded the migration of its current 20 stations to Phase III on payment of the originally anticipated amount of ₹211 crores. The Company's radio business will further be strengthened after demerger of radio business currently run under the brand name Radio Mantra gets completed in this fiscal.

The balance sheet of the Group continues to be strong due to robust cash accruals from print as well as radio businesses and as a result CRISIL has reaffirmed its credit rating AA+Stable for long and medium term and A1+ for short term in respect of the Company, AA(-)/stable for long term in respect of MIL and AA Stable for long term in respect of MBL.

#### Awards and Recognitions

1. **April 2015** : DainikJagran wins Silver at Asian Media Awards of WAN IFRA in the category "Best in Newspaper Marketing" for its campaign "E KachraCampaign"
2. **April 2015** : DainikJagran wins Bronze at Asian Media Awards of WAN IFRA in the category "Best in Community Service" for its campaign "Jan Jagran for Democracy"
3. **April 2015** : DainikJagran wins the Gold at the Asian Consumer Engagement Forum (ACEF) for the "Most Admired Customer Engaging Newspaper"
4. **April 2015** : DainikJagran wins the Gold at the Asian Consumer Engagement Forum (ACEF) in the category "Best in Newspaper Promotion" for its campaign "JagranSanskarshala"
5. **April 2015** : DainikJagran wins the Gold at the Asian Consumer Engagement Forum (ACEF) in the category "Best in Newspaper Effectiveness" for its campaign "E KachraCampaign"
6. **April 2015** : DainikJagran wins the Silver at the Asian Consumer Engagement Forum (ACEF) in the category "Successful Use of CSR Activity" for its campaign "Ganga Jagran"
7. **April 2015** : DainikJagran wins the Silver at the Asian Consumer Engagement Forum (ACEF) in the category "Best in Newspaper Promotion" for its campaign "Ganga Jagran"
8. **April 2015** : DainikJagran wins the Bronze at the Asian Consumer Engagement Forum (ACEF) in the category "Successful Use of CSR Activity" for its campaign "E Kachra Campaign"
9. **April 2015** : DainikJagran wins the Silver at the Asian Consumer Engagement Forum (ACEF) in the category "Best in Newspaper Promotion" for its campaign "Jan Jagran for Democracy"
10. **April 2015** : DainikJagran wins the Bronze at the Asian Consumer Engagement Forum (ACEF) in the category "Best in Newspaper Effectiveness" for its campaign "Ganga Jagran"
11. **April 2015** : DainikJagran wins the Gold at the Abby Awards at Goafest conducted by Bombay Ad Club in the category "Best Marketing of a Newspaper" for its campaign "Ganga Jagran"
12. **April 2015** : DainikJagran wins the Silver at the Abby Awards at Goafest conducted by Bombay Ad

- Club in the category “Best Cause Related Marketing Initiative” for its campaign “Ganga Jagran”
13. **April 2015** : DainikJagran wins the Silver at the Abby Awards at Goafest conducted by Bombay Ad Club in the category “Best Cause Related Marketing Initiative” for its campaign “Bharat RakshaParv”
  14. **April 2015** : DainikJagran wins the Bronze at the Abby Awards at Goafest conducted by Bombay Ad Club in the category “Best Publishing Brand Activation” for its campaign “Ganga Jagran”
  15. **May 2015** : DainikJagran wins 1st Place at the INMA Awards in the category “Best Idea to Encourage Print Readership or Engagement” for its campaign “Jan Jagran for Democracy”
  16. **May 2015** : DainikJagran wins 3rd Place at the INMA Awards in the category “Best Public Relations or Community Service Campaign” for its campaign “E Kachra”
  17. **May 2015** : Radio City wins the award for RJ of the Year (Hindi)- RJ Ginnie at IRF Excellence in Radio Awards
  18. **May 2015** : Radio City wins the award for RJ of the Year (Kannada) - RJ Pradeepa at IRF Excellence in Radio Awards
  19. **May 2015** : Radio City wins the award for Excellence in New Media Initiative -Slappiesat IRF Excellence in Radio Awards
  20. **May 2015** : Radio City wins the award for Best Radio Promo (In-house) (Marathi)- Ganpati Guards at IRF Excellence in Radio Awards
  21. **May 2015** : Radio City wins the award for Best Radio Promo (In-House) (Tamil)-Radio City Blue Carpet at IRF Excellence in Radio Awards
  22. **May 2015** : Radio City wins the award for Best Radio Programme (Kannada)-City Mathuat IRF Excellence in Radio Awards
  23. **May 2015** : Radio City wins the award for Best Breakfast Program (Telugu)-RJ Shiv atIRF Excellence in Radio Awards
  24. **June 2015** : DainikJagran wins Bronze at the WOW Awards in the category “On Ground Promotion of the Year for Brand Awareness” for its campaign “JagranYuvaSampadak”
  25. **June 2015** : DainikJagran wins Silver at the WOW Awards in the category “Contact Programme of the Year” for its campaign “JagranSanskars hala”
  26. **June 2015** : Radio City wins Silver at the WOW Awards in the category “Digital Presence for a Property” for its campaign “Radio City Freedom Awards”
  27. **August 2015** :Jagran Prakashan Ltd wins the QCI – D L Shah Silver Award on excellent performance in continual process improvements in the field of ‘NEWSPRINT WASTE REDUCTION’.
  28. **August 2015** : Jagran Prakashan Ltd was awarded the prestigious Dataquest Business Technology Award for ‘Excellence in the use of Technology for Business Benefits’
  29. **September 2015** : Radio City wins the award for RJ Promotion - Radio City Love Guru at Big Bang Awards – Bangalore
  30. **September 2015** : Radio City wins the award for Radio City Super Singer – Season 7 at Brand Excellence Awards
  31. **September 2015** : Radio City wins the award for CEO, Woman Personality of the year at Brand Excellence Awards
  32. **October 2015** : Jagran Prakashan bagged the prestigious PrintWeek Quality Award-- “Newspaper Printer of the year 2015”.
  33. **Nov 2015** : Jagran Prakashan bagged The ICONIC IDC Insights award 2015 for Excellence in Innovation.
  34. **March 2016** : DainikJagran wins Bronze at Asian Media Awards of WAN IFRA in the category “Best in Community Service” for its campaign “Aligarh Lake Campaign”

## Risks and Concerns

The management regularly reviews various businesses and operational risks. It has instituted appropriate control procedures to mitigate those risks. The Group's senior management team identifies risks and the steps are taken to mitigate the same. The management works to make optimum use of the technology to strengthen the controls, minimise or eliminate human intervention in various processes to the extent possible and thereby mitigates the operational and reporting risks.

As on date, the management identifies following risks:-

### Print:

#### 1) Adverse change in macro-economic conditions

Low economic growth, high inflation, high interest rate and volatile global economic conditions may hurt the overall consumer sentiment which will negatively impact the consumption and thus media.

#### Management Perception

We do not expect any of the above risks except the volatility in global economic conditions and consequent low global growth. However, global event should not impact media enough to cause worry. Further, the management's ability to identify adverse events in a timely fashion and take corrective action has always helped the Company minimise the impact of any adverse economic conditions. Additionally the Company's business model provides enough flexibility to adjust its operation and scale to prevailing economic conditions.

#### 2) Over dependence on advertisement revenue

The Group derives 74% of total revenue from advertisement. Shortfall in expected growth in revenue for any reason will disproportionately reduce the growth in profits or result in lower profits because advertisement revenue has high operating leverage

#### Management Perception

This is a risk applicable to whole industry and impact of low revenue growth cannot be fully nullified. Recognising this risk, the management always looks for opportunities in taking increase in cover price and utilising its printing and other infrastructure to generate revenue from other streams such as job work. Currently job work is being done at various printing facilities across the country to ensure optimum utilisation of available print facilities.

#### 3) Competition

India's print market is highly fragmented; there is stiff competition, which challenges the profit earning capacity of a print company. Similarly, other media platforms, especially digital are also posing a threat.

#### Management Perception

The Company strongly believes that no media platform can be a substitute for the other. Print media has its own inherent advantages which include credibility, local content, easy accessibility and low cost of content. Therefore, it cannot be replaced by digital or any other media platform. Digital is simply a form of delivery of content, the largest producer of which is the print.

As far as competition from peers is concerned, the Company has always emerged as a winner on the strength of its content and brand.

Please also refer to the section titled as 'Print Industry'.

#### 4) Newsprint price fluctuation

Newsprint as the primary raw material represents a significant portion of overall expenses. It was 31.5% in 2016 and 34% in 2015 of total operating revenue of print business of the Group. Traditionally, newsprint prices fluctuate widely. This trend, coupled with the foreign exchange rate fluctuation may adversely impact profitability.

#### Management Perception

We expect the prices to remain stable, given continued low prices of fuel, global demand being under pressure and dollar remaining stable. Further, the Company has already tied up the required quantity of imported newsprint for the entire year. Therefore, any fluctuation in international prices of newsprint will be immaterial.

#### 5) Absence of trustworthy readership survey has an adverse impact on the Company, which has been the leader in the industry since 2003

#### Management Perception

A readership survey is the most important source to assess the strength of a publication, especially in countries like India where readership per copy (RPC) varies widely from location to location and it also depends upon factors like size of family, prosperity

and literacy. However, for the government, it is the certified circulation that matters. Similarly, for local advertisers response to advertisement on immediate basis is of primary concern. Thus, readership findings are more relevant for the national or large advertisers than for any other advertiser.

Nevertheless, the importance of the readership survey for the advertisers, especially large ones, cannot be overemphasised and the industry has to resolve the issue at the earliest in its own interest.

**6) Wage Board Award**

A select few employees have approached the Supreme Court alleging that the Company is not compliant with the Wage Board recommendations, notified by the central government in 2011. The apex court's decision against the Company may result in significant financial burden.

**Management Perception**

This is not a company specific problem and such allegations have been made even against other print media companies, especially those with large operations.

As per legal advice received, the Company is fully compliant with the recommendations and is strongly opposing these allegations. Various establishments of the Company have already been inspected by the labour department of some states. In all such inspections, the officials have categorically confirmed the compliances by the Company.

**7) Digital**

If the Group is unable to maintain its position and scale up its operations, it may not be able to attract planned revenue. Further, it may face fierce competition for revenue from local as well as international giants like Google and Facebook which have lion's share in digital pie.

**Management Perception**

The Group has firmed up its digital strategy keeping in view these challenges and expects that it will continue to succeed as hitherto with appropriate investment as committed by the management. Further, the Group believes that digital complements print in which the Group holds a leadership position and that future growth of digital in India will be driven by those like JPL who are rich with regional content.

**RADIO**

As the industry gets ready for Phase III, issues apart from macro-economic changes that could impact it negatively are an inordinate delay in the setup of the infrastructure being provided by BECIL for the new stations and a further delay in the auctioning of the balance Phase III licenses. Also as digital grows across all frontiers, a rationalization of music royalties on digital platforms, as happened in the case of terrestrial radio, could go a long way in ensuring that both the music creators and music aggregators and distributors such as radio stations across technologies flourish and grow. However for that to take place, the music industry needs to see the big picture and not get blinkered by short term gains

**Internal control systems and their adequacy**

Adequate internal control has been put in place, in all areas of operation. The role and responsibility of all managerial positions are established, monitored and controlled regularly. All transactions are authorised, timely recorded and reported truly and fairly.

During the year, the management has tested internal financial control (IFC) and addressed the deficiencies which came to the notice. In this exercise, the management was assisted by one of the big 4 accounting and consultancy firms. In addition, various IT processes including those relating to generation of reports were evaluated and documented to bring in absolute transparency. As part of an ongoing process, the Group further strengthened internal control in various other areas and further increased the use of technology wherever it is possible. The Group has also started implementation of one of the most robust software purchased from a vendor of international repute for various pre-printing processes which aims at improving the efficiency and minimizing human intervention in a few processes.

To ensure adherence to the laid-down systems, apart from internal reporting and monitoring, the Company has put in place formal Internal Audit System, commensurate with the size and nature of the business. Internal audit is conducted by one of the big 4 accounting and consultancy firms and they submit their report to the management as well as audit committee periodically.

The Group is fully committed to continually work in strengthening the systems and processes so as to achieve the highest degree of transparency, efficiency and accuracy in reporting, monitoring and decision making.

**Segment performance**

Till the previous year, the Company did not have any reportable segment other than print under Accounting Standard 17 on Segment Reporting as notified under the Companies Act. After acquisition of Radio City, the Company has more than one segment to be reported. Please refer to Note No.43 to the financial statements for the performance and investments in various segments of the business. In terms of revenue, print constitutes 87%, radio 9% and other remaining businesses 4% of the total revenue. In terms of operating profit, radio

has the highest margin and event has negative margin. Amongst various print brands, Dainik Jagran has the highest margin. As far as return on capital is concerned, print has the highest and outdoor and event businesses both put together have the negative return.

**Financial performance**

Figures of the previous year have been recast wherever required to make them comparable with the current year’s figures. Further, the figures have been rounded off to nearest lakh of rupees.

**The Company (Standalone)**

**Profit and Loss:**

**REVENUE ANALYSIS**

	(₹ in lakhs- rounded off to nearest lakh)			
	2015-16	Percentage (In relation to Revenue from Operations)	2014-15	Percentage (In relation to Revenue from Operations)
Revenue from Operations	180402	100.00	166172	100.00

**Sales and other operating income**

Advertisement revenue accounts for 74.8% (previous year 73.7%) and Circulation revenue accounts for 22.4% (previous year 23.3%) of the total print revenue.

The Company recorded growth in advertisement revenue far ahead of the industry, in spite of the fact that the base included revenue from City Plus (which was closed down from August 2015) and also some revenues from General Election. All publications grew their advertisement revenues near double digit. Punjabi Jagran and I-Next, however, did exceptionally well by registering a growth of 39% and 18.50%. Digital stepped up its growth to 48.8% from the previous year. In case of print, the growth was achieved through mix of more efficient utilisation of advertisement inventory, increase in space and improvement in yield in some cases. Digital grew by selling more inventory and improving its e-CPM rate which is still far lower than what our strength should command. It has therefore scope for significant improvement.

Circulation revenue increased on expected lines. However, in case of Naidunia we had to defer the planned

growth in circulation due to the market conditions. Our growth in circulation revenue is lower than that reported by some of our peers because our cover prices were already significantly higher and continue to be the highest even now. We, therefore, do not have much of scope to take further increase without the competitors increasing the cover prices further. However, since we believe in increasing cover prices, we have taken and will continue to take increase wherever there is an opportunity because we firmly believe that the cover prices in India are still very low and can be increased further without any loss of circulation provided we supply the quality and relevant content to our readers.

Revenues from job work, event management, outdoor advertising and other remaining streams which constitute 7.51 % (previous year 7.91%) of total operating revenue had hardly any increase as we are looking for exiting from outdoor and event businesses.

Please also refer the Section ‘The Company and its Subsidiaries’.

**EXPENDITURE AND PROFIT ANALYSIS**

(₹ in lakhs- rounded off to nearest lakh)

	2015-16	Percentage (In relation to Revenue from Operations)		2014-15	Percentage (In relation to Revenue from Operations)
Cost of Raw Materials consumed*	60194	33.37		59330	35.70
Employee Benefits	24683	13.68		23048	13.87
Other Expenses	45324	25.12		39922	24.02
<b>Total</b>	<b>130201</b>	<b>72.17</b>		<b>122300</b>	<b>73.60</b>
<b>Operating Profit (EBIDTA)</b>	<b>50201</b>	<b>27.83</b>		<b>43872</b>	<b>26.40</b>
Depreciation and Amortisation	8406	4.66		9507	5.72
Less: Net Finance Costs	3140	1.74		909	0.55
Finance Costs	5664	3.14	3524		2.12
Less: Other Income	2894	1.60	3000		1.81
Add: Exchange Rate Fluctuation Loss	370	0.21	385		0.23
<b>Profit Before Tax (PBT)</b>	<b>38655</b>	<b>21.43</b>		<b>33456</b>	<b>20.13</b>
Taxation	13153	7.29		11101	6.68
<b>Profit After Tax (PAT)</b>	<b>25502</b>	<b>14.14</b>		<b>22355</b>	<b>13.45</b>

\* Includes increase/decrease in stock, which is insignificant.

**Cost of Raw Materials consumed**

Raw Material comprises news print and ink. It has increased lower than the increase in volume of printing as news print as well as ink prices were lower. The price benefit, which was negligible, in Q4 was around 8% in case of newsprint and around 6% in case of ink.

**Employee Benefits**

Employee cost increased primarily due to annual increments and increase in bonus liability due to the legislative change. However, the increase was partly compensated by lower gratuity and leave expense, liability, for which is actuarially determined. The saving in these expenses is not account of any change in assumptions but because there was higher actuarial loss in the previous year. Leave expense was also lower because the management encouraged employees to take their due leaves to maintain work life balance which resulted in lower un-availed leaves at the year end.

**Other Expenses**

Other expenses represent all those expenses which do not get captured elsewhere. These are production, marketing and administrative expenses. Some of these like direct expenses relating to outdoor / event businesses and incentives are variable, some like power and fuel and stores are semi variable but most of these like promotion/ publicity, freight on newspaper

distribution, communication cost and repairs are more or less fixed in nature and scale of business hardly has any bearing on these expenses. These fixed expenses include expenses which are capable of being controlled whenever required. Increase in these expenses is primarily due to steep increase in incentives to agencies due to increased sale, promotion expenses due to launch of editions in our areas by the competitor as well as to combat the competition in certain other areas and publicity/branding expenses. Increase in promotion, publicity/branding and incentive expenses was of ₹ 25.52 Crores, an increase of 37.62% over the previous year. Other exceptional increase is in provision for bad and doubtful debts and advances and diminution in value of investments. This has increased by ₹ 6.80 cores, an increase of 57.30% over the previous year. The remaining increase of ₹ 21.55 crores out of total increase of ₹ 53.87 crores in other expenses is 6.67% which, if adjusted for increase in scale of operations, is well below inflation and shows that the management does not lose sight of keeping overheads under check even when revenue growth is good.

**Operating Profit** increased as a result of above factors.

**Depreciation and Amortisation:** Depreciation is provided as per the written down value method, as against the straight line method adopted by the peers.

As a result, the depreciation remains significantly higher in the initial years. The charge is significantly lower on expected lines in this fiscal as in the previous year additional depreciation of ₹ 23.10 crores was provided due to revision in useful life of assets and revision of rates under the law.

The increase in tax expense is almost proportionate to increase in income. Slight increase in applicable tax rate is due to increase in surcharge. There are certain ongoing tax disputes with the department where the Company has won first appeal and in some cases even second appeal. Therefore, the Company does not expect any liability arising out of settlement of these disputes.

**Finance costs** increased by ₹ 21.40 crores as compared to the previous year. Increase in finance cost was mainly due to payment of interest on loans from wholly owned subsidiaries and others to invest in working capital / radio business. The total finance cost includes an amount of ₹ 10.66 crores paid to a wholly owned subsidiary which is in process of amalgamation into the Company and to this extent the interest expense is cancelled on consolidation.

#### **Other Income**

Other income primarily comprises treasury income, miscellaneous income and profit on sale of assets.

This income is slightly lower as funds were either invested in Fixed Maturity Plan with maturity of 3 years on which income can be accounted for only on maturity or were utilized to complete acquisition of Radio City and payment of Dividend. Once IndAs becomes applicable from next year, income even on these investments can be accounted for on accrual basis as against current accounting principles which allow accounting of income only on maturity.

#### **Exchange Rate Fluctuation Loss**

During the year, the Company again suffered loss aggregating ₹ 370 lakhs, as against ₹ 385 lakhs in the previous year. From next year, it is not going to be significant as long term ECB has since been repaid.

**Profit before tax** increased by 15.54% and **profit after tax** increased by 14.08% as a result of the above.

#### **Balance Sheet:**

**Shareholders' Funds** comprise Paid up share capital and Reserves and surplus which in aggregate have increased by ₹ 255.02 crores representing essentially net profit for the year. The paid up capital has remained same as it was in the previous year. For details, refer to Note 2 to the Financial Statements.

Increase in these funds implies improved financial health of the Company and enhances its potential liquidity by adding to the capacity of borrowing.

**Non-current Liabilities** are long term borrowing, deferred tax liabilities and other long term liabilities and provisions.

Long Term Borrowings have increased from the previous year primarily because of increase in borrowing from Suvi Info-Management (Indore) Private Limited, a wholly owned subsidiary of the Company which is in the process of amalgamation into the Company. This borrowing will get cancelled upon amalgamation which is expected soon. On cancellation of this loan, the Company's interest expense will also come down significantly. As far as other items are concerned, there is no significant movement needing explanation except that majority of the unsecured debentures from Company's holding company have been redeemed during the year and premium accrued thereon has been paid after availing appropriate discount for earlier redemption.

**Current Liabilities** represent short term borrowings, trade payables and other current liabilities and short term provisions. There is a significant reduction in short term borrowings, short term provisions and other current liabilities. Short term provisions have come down as no dividend is proposed to be paid for the financial year 2015-16 whereas significant reduction in other two items is due to repayments of portion of long term loans which were due for repayment within 12 months from the close of the previous year.

**Non-Current Assets** comprise fixed assets, investments with maturity exceeding one year, loans and advances and other current assets realisable / expected to be realisable after one year. During the current year, net addition to the fixed assets was one of the lowest in recent past and was in the nature of maintenance CAPEX only. There is a significant increase in investment which is primarily because of acquisition of Radio City. Reduction in long term advances was primarily due to recovery of tax advances.

**Current Assets** represent investments with maturity of less than one year, trade receivables and inventories besides short term advances, current assets and cash and bank balances.

Investments are generally investment in units of mutual fund realisable in next one year. The increase is primarily due to shifting of investment from long term to short term as either remaining maturity period is less than



one year or because the Company is keeping its option open to get these redeemed in next one year. Year end inventories were significantly lower as no increase in prices in short term was expected. Trade receivables have increased in proportion of increase in scale of operation

and bank balances have decreased as the funds were utilised for payment to the seller of Radio City.

There is no significant **Contingent Liability or Capital Commitment** outstanding as on the date.

**Consolidated Profit and Loss**

(₹ in lakhs- rounded off to nearest lakh)

	2015-16	Percentage (In relation to Revenue from Operations)	2014-15	Percentage (In relation to Revenue from Operations)
Revenue from Operations	210,651	100.00	176,976	100.00
Operating Cost	151,695	72.01	131,921	74.54
<b>Operating Profit</b>	<b>58,956</b>	<b>27.99</b>	<b>45,055</b>	<b>25.46</b>
Less: Depreciation	10,439	4.96	10,354	5.85
Less: Net Finance Costs	1,777	0.84	901	0.51
Finance Costs	5,227	2.48	3,693	2.09
Less: Other Income	3,824	1.81	3,206	1.81
Add: Exchange Rate Fluctuation Loss	374	0.18	414	0.23
Add: Extraordinary items	11,630	5.52	8,031	4.54
<b>Profit Before Tax</b>	<b>58,370</b>	<b>27.71</b>	<b>41,831</b>	<b>23.64</b>
Taxation	13,904	6.60	11,022	6.23
<b>Profit After Tax (PAT)</b>	<b>44,466</b>	<b>21.11</b>	<b>30,809</b>	<b>17.41</b>
Less/(Add): Share of Minority Interests in Profits / (Losses)	-		15	0.01
Add/(Less): Share of Net Profit/(loss) of Associates	7	0.00	3	0.00
<b>Profit for the Year</b>	<b>44,473</b>	<b>21.11</b>	<b>30,797</b>	<b>17.40</b>

**Consolidated Balance Sheet**

(₹ in lakhs- rounded off to nearest lakh)

	2015-16	2014-15
Shareholders' Funds	158,124	113,421
Minority Interest	0	102
Borrowings	51,201	54,792
Other Liabilities	47,799	57,200
<b>Total Liabilities:</b>	<b>257,124</b>	<b>225,515</b>
Fixed Assets		
Tangible	51,206	53,437
Intangible	81,059	23,877
Capital Work in Progress	14,498	7,222
Investments	30,684	35,729
Other Assets	79,677	105,250
<b>Total Assets:</b>	<b>257,124</b>	<b>225,515</b>

## Consolidated Cash Flow Statement

The summary of cash flows is as follows:

	(₹ in crores rounded off to nearest crores)	
	2015-16	2014-15
(A) Net Cash Surplus/(Deficit) from operating activities	518	439
(B) Net Cash Surplus / (Deficit) from investing activities	(6)	(441)
(C) Net Cash Surplus/(Deficit) from financing activities	(554)	17
(D) Net Surplus/(Deficit) (other than surplus generated from operating activities) (B) + (C)	(560)	(424)
(E) Net Increase/(Decrease) in cash and cash equivalent (A) + (D)	(42)	15

The section titled as “the Company and its Subsidiaries” of this Chapter read with Note 2 to the financial statements lists out the entities that have been considered while compiling the consolidated financial statements and define the relationship of each entity with the Company.

The said section may also be referred to and read with this section for operational and financial highlights that are considered relevant for the evaluation of performance of the Group and its financial health.

Further, while comparing the figures of the financial year 2015-16 with the corresponding figures of the previous year, we have to bear in mind that the Group did not have Radio business in the previous year and therefore previous year’s figures do not include Radio business related figures.

In this Section, percentages have been rounded off to nearest number

### Consolidated Profit and Loss

1. Music Broadcast Limited which operates FM Radio stations under the brand name Radio City was acquired through acquisition of its holding company and another fellow subsidiary with effect from 11.6.2015 and accordingly, the profit and loss account includes revenue, expense and profit only from that date.
2. Out of total increase in operating revenue of ₹ 337 Crores, contribution of radio business, which as stated above was not part of the group in the previous year, is ₹ 193 crores or growth of 19% in revenue comprises 11% owing to first time inclusion of radio business and remaining 8% is contributed by the existing businesses. Similarly, out of growth of ₹ 139 Crores in operating profit, contribution of radio was ₹ 67 Crores which is 48% of the total increase. Since Radio business had higher operating margins than the Company’s margin as

well as margin reported by fellow subsidiary MIL, it improved consolidated margin by 67 basis points. Whereas MIL is in course of improving its margins year after year and it is expected that it would come nearer to the print margin of the Company in couple of years, Company’s print margins which are higher than the radio business margin are pulled down by outdoor and event businesses from which the Company is endeavouring to exit the soonest possible.

3. Extraordinary item which appears both the years and which is not likely to be repeated in future represents profit arising on sale of treasury shares held by Company’s subsidiary Suvi Info-Management (Indore) Private Limited. Out of total 15.6 million treasury shares, the promoters have bought 9.6 million shares and balance 6 million shares were sold to public in open market. Sale of these shares part funded the acquisition of radio business and thus avoided stress on balance sheet.
4. Interest is higher primarily due to the funds borrowed by MBL for payment of fees for migration to Phase III.
5. Since the Group follows written down value method for determination of depreciation in respect of majority of its assets, depreciation for the year in the existing businesses was lower on expected lines and allowed the Group to absorb additional depreciation relating to the radio business without having any additional impact on the profit for the year. This conservative policy adopted by the management which impacted the Group adversely as compared to its peers in initial years will help the Group report progressively lower depreciation and higher profits.
6. Included in the consolidated profit is Company’s share of profit of ₹ 6.80 lakhs out of the total profit of ₹ 19.18 lakhs on total revenue of ₹ 227 lakhs

of the two associates viz. Leet OOH Media Private Limited and X-Pert Publicity Private Limited.

7. MIL and MBL both had accumulated losses / unabsorbed depreciation, tax on which was not recognised in the accounts as deferred tax asset in earlier years in absence of virtual certainty about its recovery. These losses / unabsorbed depreciation were set-off against the profits reported by these two. Extraordinary item being the profit arising on sale of treasury shares at stock exchanges was STT paid and hence tax free.

Average tax rate of 24% is therefore lower than the normal rate of tax at 35 %, average tax rate for Company at 34 % and previous year's average tax rate of 26%. In the next fiscal too, average rate of tax is expected to be lower than normal tax rate.

#### **Consolidated Balance Sheet**

1. Increase in shareholders' funds by nearly 40% over the previous year is the result of profits earned during the year by the Company, its operating subsidiaries, Suvi Info-Management (Indore) Private Limited ("Suvi") and its associates. The profit earned by Suvi was primarily gain arising on sale of treasury shares which was akin to raising capital for long term needs of the Group. Other non-operating subsidiaries had negligible losses.
2. MIL became 100% subsidiary of the Company during the year by acquiring the entire minority interest held by erstwhile promoter group. MIL has small borrowing from bank for its working capital needs. MIL repaid all outstanding loans along with accrued interest and overdue liabilities out of its accruals to its holding company during the year. The total amount so paid to the Company was about 33 crores. MBL borrowed ₹ 200 crores for payment of migration fees. Out of this amount, amount of ₹ 50 crores forms part of other liabilities as it is repayable in March 2017. MBL borrowed additionally from holding company for payment of fees for new licenses but repaid almost entire amount along with interest out of its own accruals by the end of the year. Besides these two, none of the subsidiaries has any borrowing. Both these borrowings are secured by the charge on their respective assets.
3. In spite of acquisition of radio business, other liabilities are lower than the previous year primarily

because there is no proposed dividend for the year 2015-16.

4. There were hardly any additions to the tangible fixed assets in any of the subsidiaries. In the Company as well, the net additions were very low. On the other hand, the depreciation was significant and was higher than value of net additions. As a result, book value of fixed assets is lower than that for the previous year in spite of takeover of assets from MBL.
5. Intangible assets primarily represent the goodwill arising on consolidation of ₹ 598.05 crores and license fees of ₹ 206.28 crores paid to government of India for migration of radio stations to Phase-III. Goodwill arising on consolidation represents difference between the value of consideration paid and the book value of assets of the businesses acquired duly adjusted for value of minority interest and impairment, if any. The Company has acquired business of Naidunia, Radio City and minority interest in Midday from erstwhile promoter group of Midday that have resulted in creation of this goodwill. The Company tests the carrying value of goodwill at the end of every year to determine impairment, if any on the basis of expected future cash accruals of the businesses. Since acquisition of businesses, no impairment has been identified except an amount of ₹ 50 crores in the value of business of Naidunia which has been duly written off in the year of determination itself. The said impairment loss was compensated by certain gains realised by the Company but not considered in purchase consideration paid to the seller. As far as license fees is concerned, it is going to be evenly amortised over the period of license i.e. 15 years.

After amalgamation of 3 subsidiaries viz. Suvi Info-Management (Indore) Private Limited, Spectrum Broadcast Holdings Private Limited and Crystal Sound and Music Private Limited into the Company which is in process, significant part of goodwill arising on consolidation will get allocated to various assets as per IndAS. There will be additional charge on account of depreciation/amortization to the profit and loss account of the Company post such allocation because part of allocated amount will get added to depreciable/amortizable assets.

6. The increase in capital work in progress is primarily due to payment of fees to acquire new licenses for

11 FM radio stations in the states of U.P., Bihar, Jharkhand, Rajasthan, Punjab, Maharashtra and Tamil Nadu to strengthen the existing net work.

7. The Group's cash and bank balances have decreased from ₹ 493.13 crores to ₹ 77.02 crores due to payment of consideration for acquisition of radio business from the escrow account which was in existence on 31st March 2015.
8. There was no other item requiring special mention and rest of the movements in assets /liabilities are in normal course of business.

#### **Consolidated Cash Flow Statement**

In continuation of the previous year, cash generation from operations continues to be robust and the Company for the first time crossed mark of ₹ 500 crores as far as generation of cash from operations is concerned. Besides the Company itself which generated an amount of ₹ 373 crores, the operating subsidiaries MBL and MIL both made significant contribution aggregating ₹ 72 crores. The said funds were utilised for meeting repayment obligations, investment in shares of radio business and payment of dividend.

The Company's liquidity position remains strong with additional inflow in form of maturity value of nearly ₹ 200 crores of units of fixed maturity plan maturing in next six months.

#### **Material development in Human Resources**

There was no material development during the year except that the Group acquired Radio City which has been consistently ranked as No.1 company in the media industry and one of the top 50 companies in the country by a leading independent research and consulting firm in the area of work culture assessment. The Group will benefit from the vastly experienced HR team of Radio City and has started making use of their services. As far as relationship with the workforce is concerned, it was by and large harmonious. There were certain illegal agitations at some of the places which the management has suitably dealt with. Further, as reported in the previous year, there are a select few who have filed certain petitions against the Company before the Supreme Court. These are still pending for disposal.

The Group is committed to create a work environment that encourages free expression of opinion, decision making and responsible execution of the task.

# Independent Auditors' Report

## To the Members of Jagran Prakashan Limited

### Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Jagran Prakashan Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

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

### Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books

and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

10. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements – Refer Note 31 and 33.
  - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2016.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: (012754N/N500016)  
Chartered Accountants

**Anurag Khandelwal**  
Partner  
Membership Number-078571

Place: New Delhi  
Date: May 30, 2016

# Annexure A to Independent Auditors' Report

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of Jagran Prakashan Limited on the Standalone Financial Statements for the year ended March 31, 2016

## **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls over financial reporting of Jagran Prakashan Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

## **Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable

to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## **Meaning of Internal Financial Controls Over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures

that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: (012754N/N500016)  
Chartered Accountants

**Anurag Khandelwal**

Partner

Membership Number-078571

Place: New Delhi  
Date: May 30, 2016



## **Annexure B to Independent Auditors' Report**

**Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Jagran Prakashan Limited on the standalone financial statements as of and for the year ended March 31, 2016**

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
  - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
  - (c) The title deeds of immovable properties, as disclosed in Note 12 on fixed assets to the financial statements, are held in the name of the Company except two cases of leasehold land and building having gross value of ₹ 527.96 lakhs and net value of ₹ 436.59 lakhs for which lease agreements are yet to be registered in the name of the Company, and immovable properties acquired pursuant to the Scheme of Amalgamation in earlier years, comprising seven cases of leasehold land and building having gross value of ₹ 1279.33 lakhs and net value of ₹ 719.69 lakhs for which the lease agreements are yet to be registered in the name of the Company, and three cases of freehold land and building having gross value of ₹ 915.99 lakhs and net value of ₹ 589.07 lakhs for which title is yet to be registered in the name of the Company.
- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
  - iii. The Company has granted unsecured loans, to two companies covered in the register maintained under Section 189 of the Act. There are no other companies / firms /LLPs/ parties covered in the register maintained under Section 189 of the Act.
- (a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
  - (b) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
  - (c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
  - v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
  - vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
  - vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, professional tax, sales tax, value added tax, employees' state insurance, service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, duty of customs, duty of excise and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, service-tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute. The particulars of dues of income tax as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax and Interest	15,741,674	Assessment Year 2013-14	CIT (Appeals)- Kanpur

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The company has not raised any money by way of initial public offer, further public offer (including debt instruments). In our opinion, and according to the information and explanations given to us, the moneys raised by way of term loans have been applied for the purposes for which they were obtained.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him/her. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: (012754N/N500016)  
Chartered Accountants

**Anurag Khandelwal**  
Partner  
Membership Number-078571

Place: New Delhi  
Date: May 30, 2016

# Balance Sheet

as at March 31, 2016

(All amounts in ₹ Lakhs, unless otherwise stated)

	Note No.	As at March 31, 2016	As at March 31, 2015
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
Share Capital	2	6,538.24	6,538.24
Reserves and Surplus	3	122,302.53	96,800.66
<b>(2) Non-Current Liabilities</b>			
Long-term Borrowings	4	31,105.24	27,870.60
Deferred Tax Liabilities (Net)	5	7,516.32	7,247.32
Other Long Term Liabilities	6	838.18	2,126.57
Long-term Provisions	7	922.31	777.03
<b>(3) Current Liabilities</b>			
Short-term Borrowings	8	24,299.29	35,272.19
Trade Payables	9		
Total Outstanding dues of micro enterprises and small enterprises; and		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		9,152.97	10,102.33
Other Current Liabilities	10	15,419.83	20,745.14
Short-term Provisions	11	120.41	13,894.72
<b>Total</b>		<b>218,215.32</b>	<b>221,374.80</b>
<b>II ASSETS</b>			
<b>(1) Non-Current Assets</b>			
Fixed Assets			
Tangible Assets	12	46,912.65	49,218.45
Intangible Assets	13	503.71	623.92
Capital Work-in-progress		7,932.13	7,222.38
Non-current Investments	14	78,672.21	59,758.08
Long-term Loans and Advances	15	3,886.92	4,836.02
Other Non-current Assets	16	40.40	122.96
<b>(2) Current Assets</b>			
Current Investments	17	26,359.49	3,200.62
Inventories	18	5,888.10	8,149.75
Trade Receivables	19	38,978.17	34,990.44
Cash and Bank Balances	20	3,300.47	48,890.81
Short-term Loans and Advances	21	5,103.29	3,410.71
Other Current Assets	22	637.78	950.66
<b>Total</b>		<b>218,215.32</b>	<b>221,374.80</b>
<b>Significant Accounting Policies</b>	1		

This is the Balance Sheet referred to in our report of even date.

The accompanying notes are an integral part of these financial statements

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number ( 012754N/N500016 )  
Chartered Accountants

For and on behalf of the Board

**Anurag Khandelwal**  
Partner  
Membership Number-078571

**Mahendra Mohan Gupta** Chairman & Managing Director  
**Shailesh Gupta** Whole time Director  
**Dhirendra Mohan Gupta** Whole time Director  
**Sunil Gupta** Whole time Director  
**Satish Chandra Mishra** Whole time Director  
**R.K. Agarwal** Chief Financial Officer  
**Amit Jaiswal** Company Secretary

**Amit Dixit** Director  
**Anita Nayyar** Director  
**Anuj Puri** Director  
**Devendra Mohan Gupta** Director  
**Dilip Cherian** Director  
**Jayant Davar** Director  
**R.K. Jhunjhunwala** Director  
**Ravi Sardana** Director  
**Shailendra Mohan Gupta** Director  
**Vijay Tandon** Director  
**Vikram Sakhuja** Director

Place: New Delhi  
Date: May 30, 2016

# Statement of Profit and Loss

for the year ended March 31, 2016

(All amounts in ₹ Lakhs, unless otherwise stated)				
	Note No.	Year ended March 31, 2016	Year ended March 31, 2015	
<b>I</b>	Revenue from Operations	23	180,401.54	166,172.03
<b>II</b>	Other Income	24	2,894.64	<b>2,999.77</b>
<b>III</b>	<b>Total Revenue (I + II)</b>		<b>183,296.18</b>	<b>169,171.80</b>
<b>IV</b>	<b>Expenses:</b>			
	Cost of Raw Materials Consumed	25	60,195.89	59,327.53
	Changes in Inventories of Finished Goods	26	(2.36)	2.61
	Employee Benefits	27	24,682.73	23,047.70
	Finance Costs	28	5,664.25	3,524.65
	Depreciation and Amortisation	12,13,29	8,406.11	9,506.81
	Other Expenses	30	45,694.20	40,306.87
	<b>Total Expenses</b>		<b>144,640.82</b>	<b>135,716.17</b>
<b>V</b>	<b>Profit Before Tax (III - IV)</b>		<b>38,655.36</b>	<b>33,455.63</b>
<b>VI</b>	<b>Tax Expense</b>			
	Current Tax		12,884.49	12,210.98
	[Including write back of ₹ 39.51 Lakhs (net) relating to earlier years (Previous year: ₹ 90.02 Lakhs)]			
	Deferred Tax Charge/(Credit)		269.00	(1,110.00)
<b>VII</b>	<b>Profit for the Year (V - VI)</b>		<b>25,501.87</b>	<b>22,354.65</b>
<b>VIII</b>	<b>Earnings per Equity Share in Rupees</b>	37		
	[Nominal value per share ₹ 2 (Previous Year ₹ 2)]			
	Basic		7.80	6.84
	Diluted		7.80	6.84
	<b>Significant Accounting Policies</b>	1		

This is the Statement of Profit and Loss referred to in our report of even date.

The accompanying notes are an integral part of these financial statements

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number ( 012754N/N500016 )  
Chartered Accountants

**For and on behalf of the Board**

**Anurag Khandelwal**  
Partner  
Membership Number-078571

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**Ravi Sardana** Director  
**Shailendra Mohan Gupta** Director  
**Vijay Tandon** Director  
**Vikram Sakhuja** Director

Place: New Delhi  
Date: May 30, 2016

# Cash Flow Statement

for the year ended March 31, 2016

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2016	Year ended March 31, 2015
<b>A. Cash Flow From Operating Activities:</b>		
<b>Net Profit Before Tax</b>	<b>38,655.36</b>	<b>33,455.63</b>
<b>Adjustments for:</b>		
Depreciation and Amortization	8,406.11	9,506.81
Finance Costs	5,664.25	3,524.65
Interest Income	(1,002.61)	(1,489.45)
Dividend Received	(1.65)	(1.83)
(Profit)/Loss on Fixed Assets Sold	(725.95)	(352.27)
(Profit)/Loss on Investments Sold	(1,050.34)	(803.61)
Bad Debts Written-off	451.65	348.72
Provisions/Liabilities no Longer Required Written-back	(15.19)	(33.60)
Provision for Doubtful Debts and Advances	1,300.31	855.01
Provision for Gratuity and Leave Encashment	154.43	860.73
Provision for Diminution In Value of Investments	115.64	(16.23)
Unrealised Foreign Exchange (Gain) /Loss on Restatements	139.88	271.36
Fixed Assets Written off	24.42	31.08
<b>Operating Profit Before Working Capital Changes</b>	<b>52,116.31</b>	<b>46,157.00</b>
<b>Adjustments for Changes In Working Capital :</b>		
- Increase/(Decrease) in Trade Payables	(949.36)	(1,056.98)
- Increase/(Decrease) in Other Current Liabilities	1,906.22	(455.96)
- Increase/(Decrease) in Provisions	(16.85)	0.68
- (increase)/Decrease in Trade Receivables	(5,712.57)	(3,696.99)
- (increase)/Decrease in Inventories	2,261.65	613.57
- (increase)/Decrease in Long Term Loan and Advances	51.29	(217.88)
- (increase)/Decrease in Short Term Loan and Advances	(298.64)	(318.84)
- (increase)/Decrease in Other Current Assets	(276.70)	275.10
	<b>(3,034.96)</b>	<b>(4,857.30)</b>
<b>Cash Generated From Operations</b>	<b>49,081.35</b>	<b>41,299.70</b>
<b>- Direct Taxes Paid</b>	<b>(11,772.03)</b>	<b>(7,237.54)</b>
<b>Net Cash From Operating Activities</b>	<b>37,309.32</b>	<b>34,062.16</b>
<b>B. Cash Flow From Investing Activities:</b>		
Purchase of Fixed Assets	(8,711.20)	(5,328.51)
Proceeds from Sale of Fixed Assets	1,781.22	485.69
Redemption of Investments	20,752.68	51,421.61
Purchase of Investments	(12,735.57)	(53,923.51)
Investment in Shares/debentures in Subsidiary Companies	(50,155.41)	-
Redemption of Investments in Subsidiary Company	1,000.00	-
Inter-Corporate Deposits Given	(5,650.00)	(1,741.00)
Repayment of Inter-Corporate Deposit Given	4,997.12	7,989.38
Maturity of Bank Deposits	45,444.12	13.78
Investment in Bank Deposits	(42.20)	(44,622.22)
Interest Received	1,615.83	1,929.79
Dividend Received	1.65	1.83
<b>Net Cash Used In Investing Activities</b>	<b>(1,701.76)</b>	<b>(43,773.16)</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2016	Year ended March 31, 2015
<b>C. Cash Flow From Financing Activities:</b>		
Loan Taken from Related Party	12,333.64	11,892.00
Repayment of Loan to Related Party	-	(4,125.00)
Repayment of ECB taken from Bank of Baroda/Cooperative Centrale Raiffeisen Boernleen Bank, B. A.	(2,503.60)	(2,386.00)
Repayment of Unsecured Debentures	(6,600.00)	-
Proceed of Loan From Deutsche Bank	27,700.00	18,700.00
Repayment of Secured Debentures	(7,500.00)	-
Payment of Loan to Deutsche Bank	(20,200.00)	(15,000.00)
Availment / (Repayment) of Buyers Credit (net)	(2,423.76)	1,879.61
(Payment) /Proceeds from Cash Credit (Net)	3,958.17	(5,882.02)
Availment / (Repayment) of Unsecured Loan	(20,000.00)	20,000.00
Finance Cost	(6,843.08)	(2,713.01)
Dividend Paid	(11,446.97)	(9,800.26)
Dividend Tax Paid	(2,329.30)	(1,666.76)
<b>Net Cash Used In Financing Activities</b>	<b>(35,854.90)</b>	<b>10,898.56</b>
<b>Net Increase/(Decrease) In Cash and Cash Equivalents</b>	<b>(247.34)</b>	<b>1,187.56</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>3,411.94</b>	<b>2,224.38</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>3,164.60</b>	<b>3,411.94</b>
<b>Cash and Cash Equivalents Comprise</b>		
Cash on Hand	389.28	344.79
Bank Balances in Current Accounts	2,775.32	3,067.15
	<b>3,164.60</b>	<b>3,411.94</b>

**Notes :**

- Figures in brackets indicate cash outflow.
- The above Cash Flow Statement has been prepared under the indirect method set out in AS 3 - Cash Flow Statement as notified under Section 211(3C) of the Companies Act 1956 and relevant provision under Companies Act, 2013.
- Refer Note 30 ( c ) for amount paid as CSR contribution.

This is the Cash Flow Statement referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number ( 012754N/N500016 )  
Chartered Accountants

**For and on behalf of the Board**

**Anurag Khandelwal**  
Partner  
Membership Number-078571

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**Vijay Tandon** Director  
**Vikram Sakhuja** Director

Place: New Delhi  
Date: May 30, 2016

## Notes

Referred to and forming part of the Financial Statements

### (i) General Information

Jagran Prakashan Limited (“the Company” or “JPL”) is engaged primarily in printing and publication of Newspaper and Magazines in India. The other activities of the company comprise outdoor advertising business, event management services and digital business. The Company is a public limited company and is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

### (ii) Significant Accounting Policies

#### a) Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, till the Standards of Accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Finance Reporting Authority, the existing Accounting Standards notified under Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material respects with accounting standards notified under section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules 2006 as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has considered its operating cycle as 12 months for the purpose of current and non-current of classification of assets and liabilities.

The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated March 30, 2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e. April 1, 2016.

#### b) Tangible and Intangible Assets

- i. Tangible assets and Intangible assets are stated at the cost of acquisition or construction net of accumulated depreciation and accumulated impairment losses, if any. Tangible assets are depreciated on pro-rata basis on the Written-Down Value method over the estimated useful lives of the assets prescribed in Schedule II to the Companies Act 2013.
- ii. Subsequent expenditures related to an item of Fixed Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
- iii. Assets individually costing less than ₹ 5,000 each are fully depreciated in the year of acquisition. In respect of assets acquired, sold or discarded during the year, depreciation is provided on pro-rata basis for the period during which each asset was in use.
- iv. Depreciation is provided on composite cost of Land and Building wherever cost of Land is not separately available. In these cases, the said composite cost is capitalised under Building.
- v. Leasehold land and Leasehold improvements are amortised on a straight-line basis over the total period of lease including renewals, or useful life, whichever is shorter.
- vi. Losses arising from the retirement of and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.
- vii. Title Dainik Jagran has been amortized on straight line basis over its estimated useful life.
- viii. Computer Software are stated at their cost of acquisition net of accumulated amortisation. These are amortised on straight line basis over their estimated useful life of three years.

## Notes

Referred to and forming part of the Financial Statements

ix. Items of fixed assets that have been retired from active use and are held for disposal are stated at lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of profit and loss.

### c) Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

Long term investments are stated at cost of acquisition inclusive of expenditure incidental to acquisition. A provision for diminution is made to recognise a decline, other than temporary, in the value of long term investments, such reduction being determined and made for each investment individually.

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

Consideration for barter/exchange transactions is exchanged in accordance with the terms of the contract to formalise the arrangement.

### d) Inventories

Inventories are valued at cost or net realisable value, whichever is lower. Cost of raw materials and stores is determined on first-in-first-out basis and cost of finished goods is determined on direct cost basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### e) Foreign Currency Transactions

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial

statements, are recognized as income or as expense in the year in which they arise.

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using exchange rates that existed when values were determined.

Foreign Currency Monetary Items outstanding as at Balance Sheet date are valued using the conversion rate prevailing as at Balance Sheet date and the exchange differences on restatement are recognised as income or as expense in the Statement of Profit and Loss.

The Company does not have any derivative transactions.

### f) Revenue Recognition

Revenues are recognized to the extent that it is probable that economic benefit will flow to the Company and revenue can be reliably measured. It is accounted for net of trade discounts.

Specifically the following basis are adopted in respect of various sources of revenues of the Company:-

#### i. Advertisement

Revenue from sale of advertisement space is recognized, as and when the relevant advertisement is published.

Revenue/Expense against all Barter-Contracts is recognised at the time of actual performance of the contract to the extent of performance completed by either party against its part of contract.

#### ii. Sale of Publications

Revenue from sale is recognised on dispatch, net of credits for unsold copies, which coincides with transfer of significant risks and rewards.

#### iii. Others

Revenue from Outdoor activities is recognised as and when the relevant advertisement is displayed.



## Notes

Referred to and forming part of the Financial Statements

Revenue from Event Management services is recognised when the event is completed.

Revenue from printing job work is recognised on delivery of goods after completion as set out in the relevant contracts.

Claims from insurance companies/ Interest on income tax refunds/ Government department are recognised as and when amount receivable can be reasonably determined.

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

Dividend income is recognised if the right to receive payment is established by the Balance Sheet date.

### **g) Employee Benefits**

Short term employee benefits are recognised in the period during which the services have been rendered. The Company's contribution to Employee Provident Fund, Employee's State Insurance Fund and Employee's Pension Scheme 1995 are charged to revenue. These are defined contribution plans and the Company deposits these amounts with the fund administered and managed by the provident fund/ Employees State Insurance authorities. The Company does not carry any further obligations, apart from the contributions made on monthly basis.

The Company has Defined Benefit plans namely leave encashment and gratuity for all employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year using the projected unit credit method. Every employee is entitled to benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. Gratuity Fund is recognised by the income tax authorities and is administered and managed by the Life Insurance Corporation of India ("LIC").

Termination benefits are recognised as an expense immediately. Actuarial gains and

losses comprise experience adjustments and the effects of changes in actuarial assumptions are recognised immediately in the Statement of Profit and Loss as income or expense.

### **h) Taxation**

i. Tax expense comprises current tax and deferred tax.

ii. Current tax comprises Company's tax liability for the current financial year as well as additional tax paid/adjusted, if any, during the year in respect of earlier years on receipt of demand from the authorities. For computation of taxable income under the Income Tax Act, 1961, cash basis of accounting has been adopted and consistently followed by the Company.

iii. Deferred tax assets and liabilities are computed on the timing differences at the Balance Sheet date using the tax rate and tax laws that have been enacted or substantively enacted by the Balance sheet date. Deferred tax assets are recognised subject to consideration of prudence based on management estimates of reasonable certainty that sufficient taxable income will be available in the future periods against which such deferred tax assets can be realised. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

iv. Current tax assets and current tax liabilities are offset when there is legally enforceable right to set-off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set-off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax

## Notes

Referred to and forming part of the Financial Statements

- liabilities relate to taxes on income levied by the same governing taxation laws.
- v. Minimum Alternative tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.
- i) Lease**  
Assets acquired under finance leases are recognised as fixed assets. Liability is recognised at the lower of the fair value of the leased assets at inception of the lease and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability and charge to the Statement of profit and loss.
- Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.
- Payments made under operating leases are charged to Statement of Profit and Loss on a straight line basis over the period of the lease.
- In case of non-cancellable operating leases, the total rent payable including future escalations till the expiry of lease is charged equally to Statement of profit and loss over the period of lease including renewals.
- j) Impairment of Assets**  
At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, the impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.
- k) Provisions and Contingent Liability**
- i. The Company creates a provision when there is a present obligation arising as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value.
- ii. Contingent liabilities are disclosed when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.
- l) Earnings Per Share**  
Earnings per Share ("EPS") are computed on the basis of net profit after tax for the year. The number of shares used in computing basic EPS is weighted average number of shares outstanding during the year.

## Notes

Referred to and forming part of the Financial Statements

The diluted EPS is calculated on the same basis as basic EPS, since there are no dilutive equity shares.

**m) Segment Information**

The Company is engaged primarily in printing and publication of Newspaper and Magazines in India. The other activities of the company comprise outdoor advertising business, event management services and digital business. However these in the context of the Accounting Standard 17 on Segment Reporting is considered to constitute single reportable business segment and single geographical segment. Accordingly, no separate disclosure for primary or secondary segments is given.

**n) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature. The cash flows from operating, investing and financing activities of the Company are segregated.

**o) Borrowing Cost**

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

**p) Cash and Cash Equivalents**

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

## Notes

Referred to and forming part of the Financial Statements

### 2. Share Capital

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
<b>Authorised</b>		
375,000,000 (Previous Year 375,000,000) Equity Shares of ₹ 2/- each	<b>7,500.00</b>	<b>7,500.00</b>
<b>Issued, Subscribed and Fully Paid-Up</b>		
326,911,829 (Previous Year 326,911,829) Equity Shares of ₹ 2/- each fully paid up	6,538.24	6,538.24
<b>Total</b>	<b>6,538.24</b>	<b>6,538.24</b>

#### (a) Reconciliation of Number of Shares

(All amounts in ₹ Lakhs, unless otherwise stated)

Equity Shares	As at March 31, 2016		As at March 31, 2015	
	Number of Shares	Amount	Number of Shares	Amount
<b>Shares outstanding at the beginning of the year</b>	326,911,829	6,538.24	326,911,829	6,538.24
<b>Shares outstanding at the end of the year</b>	<b>326,911,829</b>	<b>6,538.24</b>	<b>326,911,829</b>	<b>6,538.24</b>

#### (b) Rights, Preferences and Restrictions Attached to Shares

**Equity Shares:** The Company has one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

#### (c) Shares held by holding Company

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
197,960,097 Equity Shares (Previous year :188,316,125 Equity Shares) held by Jagran Media Network Investment Private Limited, the Holding Company	3,959.20	3,766.32

#### (d) Details of Shares Held by Shareholders Holding More than 5% of the Aggregate Shares in the Company

	As at March 31, 2016		As at March 31, 2015	
	Number of Shares	%age	Number of Shares	%age
Jagran Media Network Investment Private Limited, the Holding Company	197,960,097	60.55%	188,316,125	57.60%

#### (e) Shares allotted as fully paid up pursuant to contract without payment being received in cash (during 5 years immediately preceding March 31, 2016/March 31, 2015).

15,643,972 equity shares of ₹ 2/- each fully paid were allotted as consideration on March 16, 2013 pursuant to the scheme of arrangement entered with Naidunia Media Limited under Section 391 to 394 of Companies Act, 1956.

15,097,272 equity shares of ₹ 2/- each fully paid were allotted as consideration on January 27, 2011 pursuant to the scheme of arrangement entered with Mid-day Multimedia Limited under Section 391 to 394 of Companies Act, 1956.

## Notes

Referred to and forming part of the Financial Statements

**(f) Shares bought back (during 5 years immediately preceding March 31,2016/March 31, 2015).**

5,000,000 equity shares of ₹ 2/- each fully paid were bought back on January 2, 2014 through the ‘tender offer’ process at a price of ₹ 95/- per share for an aggregate amount of ₹4,750 lakhs.

### 3. Reserves and Surplus

	(All amounts in ₹ Lakhs, unless otherwise stated)	
	As at March 31, 2016	As at March 31, 2015
<b>Capital Reserve</b>	1,451.39	1,451.39
<b>Capital Redemption Reserve</b> [Note (a) below]	100.00	100.00
<b>Securities Premium Account</b>	33,428.08	33,428.08
<b>General Reserve</b>		
Opening Balance	19,504.03	16,456.23
Add: Transferred from Debenture Redemption Fund [Note (b) below]	6,000.00	-
Add: Transferred from Surplus in Statement of Profit and Loss	-	3,400.00
Less: Depreciation for earlier years	-	352.20
Closing Balance	25,504.03	19,504.03
<b>Debenture Redemption Reserve</b>		
Opening Balance	9,000.00	6,000.00
Add: Transferred from Surplus in Statement of Profit and Loss	-	3,000.00
Less: Transferred to General Reserve [Note (b) below]	6,000.00	-
Closing Balance	3,000.00	9,000.00
<b>Surplus in Statement of Profit and Loss</b>		
Opening Balance	33,317.16	31,133.72
Add: Profit for the Year	25,501.87	22,354.65
Less: Appropriations		
- Proposed Dividend for the Year	-	11,441.91
- Dividend Distribution tax on dividend for the year	-	2,329.30
- Transfer to Debenture Redemption Reserve	-	3,000.00
- Transfer to General Reserve	-	3,400.00
Closing Balance	58,819.03	33,317.16
<b>Total</b>	<b>122,302.53</b>	<b>96,800.66</b>

- (a) The Company bought back 5,000,000 equity shares @ ₹ 95/-per share during the year ended March 31,2014 utilizing balance in Securities Premium Account and transferred nominal value of such equity shares to the capital redemption reserve in accordance with the provisions of Section 77AA of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013.
- (b) During the year ₹ 6,000.00 Lakhs has been transferred from Debenture Redemption Reserve to General Reserve upon redemption of debenture.

## Notes

Referred to and forming part of the Financial Statements

### 4. Long-Term Borrowings

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
<b>Secured</b>		
<b>Term Loans</b>		
External Commercial Borrowings taken from Bank of Baroda, London Branch [Note (a) below]	-	2,503.60
<b>Debentures</b>		
750 (Previous Year: 750) Listed Redeemable Non-convertible Debentures of ₹ 10,00,000/- each [Note (b) below]	7,500.00	7,500.00
<b>Other Loan</b>		
Loan from financial institution [Note (c) below]	4.60	-
<b>Unsecured</b>		
<b>Debentures</b>		
2,900 (Previous Year: 9,500) Redeemable Non-convertible Debentures of ₹ 1,00,000 each held by Jagran Media Network Investment Private Limited, the Holding Company [Note (d) below]	2,900.00	9,500.00
Loan From Subsidiary Company [Note (e) below]	20,700.64	8,367.00
<b>Total</b>	<b>31,105.24</b>	<b>27,870.60</b>

**(a) Nature of Security:** Secured by :

- i) First pari passu charge over Company's present and future fixed assets by way of hypothecation on movable fixed assets (other than certain plant and machinery) and mortgage on certain immovable properties (specifically excluding intangible assets), along with Central Bank of India and on certain plant and machinery alongwith Central Bank of India as well as SBICAP Trustee Company Limited, the Debenture Trustee.
- ii) Second Pari-Passu charge by way of hypothecation on the current assets, book debts, inventories and other receivables both present and future along with SBICAP Trustee Company Limited, the Debenture Trustees, and first charge along with Central Bank of India.

Terms of Repayment: Repayable in three equal annual installments at the end of 36, 48 and 60 months respectively from the date of first disbursement (April 26, 2011) of the loan along with interest at USD LIBOR + 2.75% per annum which is payable on quarterly basis.

**(b) Nature of Security:** Secured by:

- i) First charge on the identified immovable properties and first pari-passu charge on certain plant and machinery, along with the Central Bank of India and Bank of Baroda.
- ii) Second Pari-Passu charge by way of hypothecation on the current assets viz. book debts, inventories, other receivables both present and future along with Bank of Baroda, first pari passu charge with Central Bank of India and Bank of Baroda.

Terms of Repayment: Interest @ 9.1% per annum is payable on half yearly basis.

Nature of Debenture	Date of Allotment	Date of Redemption	Amount
9.1% Non Convertible Debentures	Dec. 17, 2012	Dec. 17, 2017	7,500.00

## Notes

Referred to and forming part of the Financial Statements

- (c) Other Loan represents the loan from Axis Bank towards purchase of Vehicle and is due for repayment by way of monthly installments upto September 2018. The loan is secured by way of hypothecation of vehicle.
- (d) The Company had issued 9,500 unsecured non-convertible debentures on July 21, 2011 to the holding company which were redeemable on July 21, 2016 at a premium of 6.5% per annum payable at the time of redemption of this, during the year the Company has redeemed 6,600 debentures and has extended the redemption date of the remaining debentures to July 21, 2018 with the consent of debentureholder. Accordingly, these are disclosed as long term.
- (e) The Company has taken an interest bearing unsecured loan from its subsidiary Suvi Info Management (Indore) Private Limited on Interest @ 8% per annum. The said subsidiary is in process of amalgamation into the Company upon which the outstanding loan will stand cancelled . Also refer to Note 41 (a).

### 5. Deferred Tax Liabilities (Net)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
<b>Deferred Tax Liabilities</b>		
Difference between book and tax depreciation on fixed assets	256.40	1,072.82
Difference between book income and tax income due to different methods of accounting (Net)	7,952.92	6,710.87
<b>Total</b>	<b>8,209.32</b>	<b>7,783.69</b>
<b>Deferred Tax Assets</b>		
Provision for doubtful advances allowable under the Income-tax Act, 1961 on actual write off	617.22	462.72
Provision for other than temporary diminution in the value of investments allowable under Income-tax Act, 1961 on incurring actual loss	75.78	73.65
<b>Total</b>	<b>693.00</b>	<b>536.37</b>
<b>Net Deferred Tax Liability</b>	<b>7,516.32</b>	<b>7,247.32</b>

Deferred tax assets and deferred tax liabilities have been set off as they relate to the same governing tax laws.

### 6. Other Long-Term Liabilities

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
<b>Premium Accrued but not due :</b>		
Premium Payable on Unsecured Debentures	838.18	2,126.57
<b>Total</b>	<b>838.18</b>	<b>2,126.57</b>

### 7. Long-Term Provisions

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
<b>Provision for Employee Benefits:</b>		
Provision for Leave Encashment (Note 27)	861.65	777.03
Provision for Income Tax	55,364.25	-
Less: Income Tax Paid (including Tax Deducted at Source)	55,303.59	60.66
<b>Total</b>	<b>922.31</b>	<b>777.03</b>

## Notes

Referred to and forming part of the Financial Statements

### 8. Short-Term Borrowings

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
<b>Secured</b>		
Cash Credit Facility Availed from Central Bank of India [Note (a) below]	13,099.29	9,148.43
Buyer's Credit Facilities Availed from Banks [Note (b) below]	-	2,423.76
Loan from Deutsche Bank [Note (c) below]	11,200.00	3,700.00
<b>Unsecured</b>		
Intercorporate Loan [Note (d) below]	-	20,000.00
<b>Total</b>	<b>24,299.29</b>	<b>35,272.19</b>

- (a) Secured by first charge by way of hypothecation on current assets, books debts, inventories and other receivables both present and future. Further secured by first pari-passu charge with Bank of Baroda over Company's present and future fixed assets by way of hypothecation on movable fixed assets (other than certain plant and machinery) and on certain plant and machinery along with Bank of Baroda as well as SBI Capital Trustees Company Limited, the Debenture Trustee.
- (b) Secured against the 'Letters of Comfort' issued by Central Bank of India which are part of the secured working capital limits sanctioned by Central Bank of India along with Cash Credit facility. These generally have a term of approximately six months.
- (c) Secured against approved Mutual funds held in the name of Company. The said loan is repayable on demand and interest is to be paid on monthly basis at daily overnight NSE MIBOR plus 1.50%.
- (d) The Company had taken an interest bearing loan from Music Broadcast Limited on interest @ 9.75% p. a. The said loan has been repaid during the year.

### 9. Trade Payables (Refer Note 42)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
Total Outstanding dues of micro enterprises and small enterprises; and	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,152.97	10,102.33
<b>Total</b>	<b>9,152.97</b>	<b>10,102.33</b>

- (a) Based on the information available with the Company, there are no dues to micro and small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2016. Based on the information available with the Company there was neither any interest payable or paid to any supplier under the aforesaid Act and similarly there is no such amount remaining unpaid as at March 31, 2016.



## Notes

Referred to and forming part of the Financial Statements

### 10. Other Current Liabilities

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
Current Maturities of Long-term Borrowings		
-External Commercial Borrowings (Note 4 (a))	2,653.20	2,503.60
-Listed Non-convertible Debentures (Note 4 (b))	-	7,500.00
-Others (Note 4 (c))	2.71	-
-Interest Accrued but not Due on borrowings	874.31	764.75
Security Deposit Received from Agents, Staff and Others	5,759.38	4,831.74
Unearned Revenue	1,129.92	745.23
Unpaid Dividend (not Due for Credit to Investor Education and Protection Fund Under Section 205C of the Companies Act, 1956/Under Section 125 of the Companies Act, 2013)	30.28	35.34
<b>Other Payables</b>		
Creditors for Purchase of Fixed Assets	100.30	63.73
Advance from Customers	1,761.68	1,609.44
Book Overdraft	-	36.82
Employee Benefits Payable	2,168.81	1,604.58
Statutory Dues Payable	451.29	459.52
Advertisement Revenue Share Accrued but not Due	394.28	246.45
Other Creditors	93.67	343.94
<b>Total</b>	<b>15,419.83</b>	<b>20,745.14</b>

### 11. Short-Term Provisions

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
<b>Provision for Employee Benefits:</b>		
Provisions for Leave Encashment [Note 27]	114.56	106.66
Provision for Gratuity [Note 27]	5.85	-
<b>Others:</b>		
Proposed Dividend [Note (a) below]	-	11,441.91
Provision for Tax on Proposed Dividend	-	2,329.30
Provision for Wealth Tax	16.86	47.57
Less: Wealth Tax Paid	16.86	30.72
		16.85
<b>Total</b>	<b>120.41</b>	<b>13,894.72</b>
(a) The final dividend proposed for the year is as follows:		
On Equity Shares of ₹ 2 /- each		
Amount of dividend proposed	-	11,441.91
Dividend per share	-	₹ 3.50 Per Share

## Notes

Referred to and forming part of the Financial Statements

### 12 Tangible Assets

Particulars	Gross Block				Depreciation			Net Block	
	As at April 1, 2015	Additions	Disposals/ Adjustments	As at March, 31, 2016	For the Year	Disposals/ Adjustments	As at March, 31, 2016	As at March 31, 2015	As at March 31, 2015
<b>Owned Assets</b>									
Freehold Land [Note (a) below]	1,989.25	841.31	-	2,830.56	-	-	-	2,830.56	1,989.25
Leasehold Land [Note (a) below]	2,479.35	37.82	44.77	2,472.40	35.68	4.24	316.23	2,156.17	2,194.56
Buildings	11,940.40	200.17	39.99	12,100.58	850.42	19.31	3,595.12	8,505.46	9,176.39
Buildings constructed on leasehold land [Note (b) below]	7,172.45	724.40	265.04	7,631.81	453.60	192.99	3,334.24	4,297.57	4,098.82
Leasehold Improvements	2,606.50	126.43	241.56	2,491.37	304.00	241.56	1,606.71	884.66	1,062.23
Plant and Machinery	64,578.18	3,534.88	2,439.09	65,673.97	5,215.68	1,524.08	40,462.70	25,211.27	27,807.08
Furniture and Fixture	1,479.00	231.17	3.43	1,706.74	209.14	2.83	1,138.69	568.05	546.62
Vehicles	3,036.30	630.56	193.73	3,473.13	443.91	170.76	2,202.46	1,270.67	1,106.99
Office Equipment	1,938.37	176.97	58.74	2,056.60	257.79	57.27	1,730.02	326.58	408.87
Computers	6,309.97	556.08	82.13	6,783.92	515.68	75.75	5,922.26	861.66	827.64
<b>Total</b>	<b>103,529.77</b>	<b>7,059.79</b>	<b>3,368.48</b>	<b>107,221.08</b>	<b>8,285.90</b>	<b>2,288.79</b>	<b>60,308.43</b>	<b>46,912.65</b>	<b>49,218.45</b>

### Previous Year

Particulars	Gross Block				Depreciation			Net Block	
	As at April 1, 2014	Additions	Disposals/ Adjustments	As at March, 31, 2015	For the Year	Disposals/ Adjustments	As at March, 31, 2015	As at March 31, 2014	As at March 31, 2014
<b>Owned Assets</b>									
Freehold Land	1,985.39	3.86	-	1,989.25	-	-	-	1,989.25	1,985.39
Leasehold Land [Note (a) and (b) below]	2,297.72	181.63	-	2,479.35	35.29	-	284.79	2,194.56	2,048.22
Buildings	7,371.74	4,596.76	28.10	11,940.40	641.82	21.53	2,764.01	9,176.39	5,228.02
Buildings constructed on leasehold land [Note (a) and (b) below]	7,118.70	53.75	-	7,172.45	418.69	-	3,073.63	4,098.82	4,463.76
Leasehold Improvements	2,524.30	82.20	-	2,606.50	274.89	-	1,544.27	1,062.23	1,254.92
Plant and Machinery	61,678.27	3,215.46	315.55	64,578.18	6,416.24	218.07	36,771.10	27,807.08	31,105.34
Furniture and Fixture	1,174.32	309.83	5.15	1,479.00	165.53	5.04	932.38	546.62	402.43
Vehicles	2,773.18	394.95	131.83	3,036.30	438.87	111.44	1,929.31	1,106.99	1,171.30
Office Equipment	1,830.91	136.17	28.71	1,938.37	700.47	20.30	1,529.50	408.87	981.58
Computers	6,310.14	339.95	340.12	6,309.97	828.36	308.58	5,482.33	827.64	1,347.59
<b>Total</b>	<b>95,064.67</b>	<b>9,314.56</b>	<b>849.46</b>	<b>103,529.77</b>	<b>9,920.16</b>	<b>684.96</b>	<b>54,311.32</b>	<b>49,218.45</b>	<b>49,988.55</b>

(a) Includes buildings constructed on the rented premises/on plot of land taken on lease from the directors/their relatives and the properties belonging to the entity, whose running business was taken over by the Company on April 1, 2000 on Lock, Stock and Barrel basis.

## Notes

Referred to and forming part of the Financial Statements

(b) Includes assets held for sale (Net of accumulated depreciation)		
Leasehold Land	As at March 31, 2016	As at March 31, 2015
	-	11.00
Buildings constructed on leasehold land	-	75.42
<b>Total</b>	-	<b>86.42</b>

### 13 Intangible Assets

Particulars	Gross Block		Amortisation		Net Block	
	As at April 1, 2015	As at March 31, 2016	For the Year	Disposals/ Adjustments	As at March 31, 2016	As at March 31, 2015
<b>Owned Assets Acquired</b>						
Title - Dainik Jagran	1,700.00	1,700.00	62.96	-	1,196.29	503.71
Computer Software	172.32	172.32	57.25	-	120.21	57.25
<b>Total</b>	<b>1,872.32</b>	<b>1,872.32</b>	<b>120.21</b>	<b>-</b>	<b>1,368.61</b>	<b>503.71</b>

#### Previous Year

Particulars	Gross Block		Amortisation		Net Block	
	As at April 1, 2014	As at March 31, 2015	For the Year	Disposals/ Adjustments	As at March 31, 2015	As at March 31, 2014
<b>Owned Assets Acquired</b>						
Title - Dainik Jagran	1700.00	1700.00	62.96	-	1133.33	629.63
Computer Software	172.32	172.32	57.25	-	115.07	114.50
<b>Total</b>	<b>1872.32</b>	<b>1872.32</b>	<b>120.21</b>	<b>-</b>	<b>1248.40</b>	<b>744.13</b>

## Notes

Referred to and forming part of the Financial Statements

### 14. Non-Current Investments

(At cost & fully paid-up unless otherwise stated)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
<b>A Trade Investments</b>		
<b>I Quoted</b>		
<b>a Investment in Equity Instruments</b>		
93,458 [Previous Year: 93,458] shares of ₹ 10/- each held in Edserv Soft Systems Ltd [Net of provision for other than temporary diminution aggregating to ₹ 200.00 Lakhs (Previous Year: ₹ 200.00 Lakhs)]	-	-
<b>II Unquoted</b>		
<b>a Investment in Equity Instruments</b>		
<b>i Subsidiaries</b>		
19,870,327 [Previous Year: 9,519,522] shares of ₹ 10/- each held in Midday Infomedia Limited	5,300.44	2,386.44
20,010,000 [Previous Year: 20,010,000] shares of ₹ 10/- each held in Suvi Info management (Indore) Private Ltd	2,001.00	2,001.00
1,999,999 [Previous Year: NIL] Shares of ₹ 2/- each held in Spectrum Broadcast Holdings Private Limited (formerly known as IVF Holding Private Limited)	18,504.41	-
<b>ii Associates</b>		
160,762 [Previous Year: 160,762] shares of ₹ 10/- each held in Leet OOH Media Private Limited	577.50	577.50
39,200 [Previous Year: 39,200] shares of ₹ 10/- each held in X-pert Publicity Media Private Limited	62.23	62.23
<b>iii Others</b>		
100,000 [Previous Year: 100,000] shares of ₹ 10/- each held in Jagran Publications Private Limited [Note (a) below] [Net of provision for other than temporary diminution aggregating to ₹ 10.00 Lakhs (Previous Year: ₹ 10.00 Lakhs)]	-	-
5,000 [Previous Year: 5,000] shares of ₹ 10/- each held in Jagran Prakashan (MPC) Private Limited [Note (b) below] [Net of provision for other than temporary diminution aggregating to ₹ 0.50 Lakhs (Previous Year: ₹ 0.50 Lakhs)]	-	-
150 [Previous Year: 150] shares of ₹ 100/- each held in United News of India	0.10	0.10
337 [Previous Year: 337] shares of ₹ 100/- each held in The Press Trust of India Limited	0.34	0.34
367,200 [Previous Year: 367,200] shares of ₹ 10/- each held in MMI Online Limited	83.76	83.76
<b>b Investment in Preference Shares</b>		
<b>i Subsidiaries</b>		
NIL [Previous Year: 10,000,000] shares of ₹ 10/- each held in Midday Infomedia Limited	-	2,500.00
<b>c Investment in Debentures</b>		
<b>i Subsidiaries</b>		
29,892,792 [Previous Year: 29,892,792] 0% convertible debentures of ₹ 100/- each of Suvi Info Management (Indore) Private Ltd	20,364.89	20,364.89
NIL [Previous Year: 500,000] 0% convertible debentures of ₹ 200/- each of Midday Infomedia Limited	-	1,000.00
2,100 [Previous Year: NIL] 0% compulsorily convertible debentures of ₹ 100,000/- each of Crystal Sound & Music Private Limited	2,100.00	-
20,863 [Previous Year: NIL] 0% compulsorily convertible debentures of ₹ 100,000/- each of Spectrum Broadcast Holdings Private Limited (formerly known as IVF Holdings Private Limited)	20,863.00	-

## Notes

Referred to and forming part of the Financial Statements

### 14. Non-Current Investments (Contd.)

(At cost & fully paid-up unless otherwise stated)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
8,274 [Previous Year: NIL] 0% compulsorily convertible debentures of ₹ 100,000/-each of Music Broadcast Limited	8,274.00	-
<b>Total (A)</b>	<b>78,131.67</b>	<b>28,976.26</b>
<b>B Other Investments</b>		
<b>I Quoted</b>		
<b>a Investment in Equity Instruments</b>		
31,935 [Previous Year: 31,935 ] shares of ₹ 2/-each held in ICICI Bank Limited	64.72	64.72
18,500 [Previous Year: 18,500] shares of ₹ 10/-each held in Mega Fin (India) Limited	-	-
[Net of provision for other than temporary diminution aggregating to ₹ 1.85 Lakhs (Previous Year: ₹ 1.85 Lakhs)]		
1,100 [Previous Year: 1,100] shares of ₹ 10/-each held in Bank of India Limited	0.59	0.59
500 [Previous Year: 500] shares of ₹ 2/-each held in Deccan Chronicle Holdings Limited	-	-
[Net of provision for other than temporary diminution aggregating to ₹ 0.46 Lakhs (Previous Year: ₹ 0.46 Lakhs)]		
500 [Previous Year: 500] shares of ₹ 2/-each held in HT Media Limited	0.53	0.53
<b>b Investment in Mutual Funds</b>		
Birla Sun Life Fixed Term Plan-Series HC (618D)-Growth NIL [Previous Year: 3,000,000] units	-	300.00
Birla Sun Life Fixed Term Plan-Series KO (399D)-Growth NIL [Previous Year: 2,000,476] units	-	200.05
Birla Sun Life Medium Term Fund-Growth NIL [Previous Year: 2,817,287] units	-	800.53
DSP BlackRock Fixed Maturity Plan-36 M Series 31-Growth NIL [Previous Year: 2,000,000] units	-	200.00
DSP BlackRock Fixed Maturity Plan-13 M Series 150-Growth NIL [Previous Year: 3,000,736] units	-	300.07
DWS Fixed Maturity Plan -Series 49-Growth NIL [Previous Year: 2,000,469] units	-	200.05
DWS Fixed Maturity Plan -Series 54-Growth NIL [Previous Year: 2,000,955] units	-	200.10
ICICI Prudential FMP Series 72-425D Plan N Cumulative NIL [Previous Year: 2,000,471] units	-	200.05
ICICI Prudential FMP Series 73-391D Plan G Cumulative NIL [Previous Year: 2,000,504] units	-	200.05
IDFC Fixed Term Plan 399D-Series 77 Growth NIL [Previous Year: 3,000,721] units	-	300.07
Kotak FMP Series 145-Growth NIL [Previous Year: 2,000,492] units	-	200.05
Kotak FMP Series 154-Growth NIL [Previous Year: 1,000,000] units	-	100.00
Principal PNB Fixed Maturity Plan Series B13-399D-Growth NIL [Previous Year: 2,000,472] units	-	200.05
Reliance Fixed Horizon Fund-XXIII Series 8-Growth Plan NIL [Previous Year: 6,000,000] units	-	600.00

## Notes

Referred to and forming part of the Financial Statements

### 14. Non-Current Investments (Contd.)

(At cost & fully paid-up unless otherwise stated)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
Reliance Fixed Horizon Fund-XXIV Series 2-Growth Plan	-	500.00
NIL [Previous Year: 5,000,000] units		
Reliance Fixed Horizon Fund-XXIV Series 7-Growth Plan	-	200.00
NIL [Previous Year: 2,000,000] units		
Reliance Fixed Horizon Fund-XXV Series 22-Growth Plan	-	200.05
NIL [Previous Year: 2,000,468] units		
Reliance Fixed Horizon Fund-XXV Series 27-Growth Plan	-	300.07
NIL [Previous Year: 3,000,712] units		
Reliance Fixed Horizon Fund-XXV Series 30-Growth Plan	-	200.05
NIL [Previous Year: 2,000,490] units		
Religare Invesco Fixed Maturity Plan Series XIX Plan E-Growth	-	401.39
NIL [Previous Year: 4,013,942] units		
Religare Invesco Fixed Maturity Plan Series XX Plan B-Growth	-	200.00
NIL [Previous Year: 2,000,000] units		
Religare Invesco Fixed Maturity Plan Series 22 Plan L(14M)-Growth	-	200.00
NIL [Previous Year: 2,000,000] units		
Religare Invesco Fixed Maturity Plan Series 23 Plan A(13M)-Growth	-	300.00
NIL [Previous Year: 3,000,000] units		
Religare Invesco Fixed Maturity Plan Series 23 Plan E(382D)-Growth	-	200.47
NIL [Previous Year: 2,004,728] units		
SBI Debt Fund Series A5-411D-Growth	-	200.05
NIL [Previous Year: 2,000,469] units		
Tata Fixed Maturity Plan Series 46 Scheme M-Growth	-	200.05
NIL [Previous Year: 2,000,472] units		
Tata Fixed Maturity Plan Series 46 Scheme Q-Growth	-	200.05
NIL [Previous Year: 2,000,487] units		
Templeton India Corporate Bond Opportunitites Fund-Growth	-	200.00
NIL [Previous Year: 1,681,110] units		
UTI Fixed Term Income Fund-Series XVIII-I (400D)-Growth	-	300.97
NIL [Previous Year: 3,009,667] units		
DWS Fixed Maturity Plan -Series 70-Growth	-	400.00
NIL (Previous Year: 4,000,000 ]units		
LIC nomura FMP series 85-G	-	100.00
NIL (Previous Year:1,000,000)units		
Birla Sun Life Fixed Term Plan-Series HI (1100D) Growth	-	200.00
NIL [Previous Year: 2,000,000] units		
HDFC Fixed Maturity Plan 1113D oct 2014 (1) Growth-Series 32	-	400.09
NIL [Previous Year: 4,000,939] units		
ICICI Prudential FMP Series 75-1100D Plan O Cumulative	-	400.09
NIL [Previous Year: 4,000,941] units		
Reliance Fixed Horizon Fund-XXVII Series 9-Growth Plan	-	400.00
NIL [Previous Year: 4,000,000] units		
Religare Invesco Fixed Maturity Plan Series 24 Plan F(1100D)-Growth	-	400.00
NIL [Previous Year:4,000,000] units		
SBI Debt Fund Series B2-1111D-Growth	-	200.09
NIL [Previous Year: 2,000,940] units		
UTI Fixed Term Income Fund-Series XX-VI (1100D)-Growth	-	200.05
NIL [Previous Year: 2,000,476] units		

## Notes

Referred to and forming part of the Financial Statements

### 14. Non-Current Investments (Contd.)

(At cost & fully paid-up unless otherwise stated)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
HDFC Fixed Maturity Plan 371D July 2013 (1) Growth-Series 26	-	200.00
NIL [Previous Year: 2,000,000] units		
DSP BlackRock Fixed Maturity Plan-12 M Series 104-Growth	-	500.00
NIL [Previous Year: 5,000,000] units		
DSP BlackRock Fixed Maturity Plan-12 M Series 107-Growth	-	200.00
NIL [Previous Year: 2,000,000] units		
DWS Fixed Maturity Plan -Series 34-Growth	-	100.00
NIL [Previous Year: 1,000,000] units		
IDFC Fixed Maturity Plan 368D-Series 32 Growth	-	100.00
NIL [Previous Year: 1,000,000] units		
L&T Fixed Maturity Plan VII (February 511D A)-Growth	-	400.09
NIL [Previous Year: 4,000,911] units		
Reliance Fixed Horizon Fund-XXIV Series 4-Growth Plan	-	200.00
NIL [Previous Year: 2,000,000] units		
Sundaram Fixed Term Plan DS-367 Days Growth	-	100.00
NIL [Previous Year: 1,000,000] units		
Tata Fixed Maturity Plan Series 43 Scheme A-Growth	-	200.00
NIL [Previous Year: 2,000,000] units		
Birla Sun Life Short Term Opportunities Fund-Growth	-	1,502.23
NIL [Previous Year: 7,984,194] units		
Reliance Regular Saving Fund-Debt Plan-Growth	-	1,300.72
NIL [Previous Year: 8,050,797] units		
Templeton India Short Term Income Retail Plan-Growth	-	2,000.23
NIL [Previous Year: 82,245] units		
Templeton India Income Opportunities Fund-Growth	-	200.00
NIL [Previous Year: 1,464,075] units		
Axis Short Term Fund-Growth	-	200.00
NIL [Previous Year: 1,543,103] units		
DSP BlackRock Income Opportunities Fund-Growth	-	400.00
NIL [Previous Year: 2,117,702] units		
DWS Short Maturity Fund-Regular Plan-Growth	-	800.00
NIL [Previous Year: 3,724,348] units		
IDFC SSIF Short Term-Growth	-	400.00
NIL [Previous Year: 1,565,201] units		
Kotak Bond Fund Short Term-Growth	-	200.00
NIL [Previous Year: 817,234] units		
L&T Short Term Income Fund-Growth	-	700.12
NIL [Previous Year: 5,598,789] units		
Principal Income Fund-Short Term-Growth	-	105.81
NIL [Previous Year: 499,717] units		
Reliance Short Term Fund- Growth	-	400.00
NIL [Previous Year: 1790,454] units		
SBI Short Term Debt Fund-Regular Plan-Growth	-	217.45
NIL [Previous Year: 1,572,395] units		
Tata Short Term Bond Fund Plan A-Growth	-	500.12
NIL [Previous Year: 2,253,700] units		
Pramerica short term income fund growth - option	-	100.00
NIL [Previous Year: 7,343] units		

## Notes

Referred to and forming part of the Financial Statements

### 14. Non-Current Investments (Contd.)

(At cost & fully paid-up unless otherwise stated)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
Religare Invesco credit opportunities fund-growth	-	200.00
NIL [Previous Year: 13,380] units		
SBI treasury advantage fund regular plan growth	-	200.00
NIL [Previous Year: 13,845] units		
Birla Sun life savings fund-regular plan growth	-	501.02
NIL [Previous Year: 187,560] units		
DSP BlackRock money manager fund-regular plan - growth	-	500.61
NIL [Previous Year: 26,665] units		
DWS ultra short term fund - growth	-	500.94
NIL [Previous Year: 3,006,785] units		
HDFC floating rate income fund short term plan wholesale plan growth	-	501.01
NIL [Previous Year: 2,106,712] units		
LIC Nomura Liquid Fund Growth	-	301.96
NIL [Previous Year: 12,003] units		
L&T ultra Short Term Fund-Growth	-	500.93
NIL [Previous Year: 2,224,757] units		
L & T Resurgent India Corporate Bond Fund Growth Plan	-	100.07
NIL [Previous Year: 1,000,686] units		
Principal debt opportunities fund conservative plan regular plan growth	-	200.09
NIL [Previous Year: 9,146] units		
Reliance Money Manager Plan Growth Fund	-	1,001.48
NIL [Previous Year: 52,170] units		
Religare ultra short term fund	-	500.87
NIL [Previous Year: 26,176] units		
SBI ultra short term debt fund regular plan growth	-	201.09
NIL [Previous Year: 11,279] units		
Tata floator fund plan A growth	-	500.99
NIL [Previous Year: 24,021] units		
Axis treasury advantage fund	-	300.88
NIL [Previous Year: 19,525] units		
Kotak Bond Fund-Plan A-Growth	-	100.00
NIL [Previous Year: 306,179] units		
Kotak Income Opp. Fund-Growth	-	100.00
NIL [Previous Year: 809,933] units		
Reliance Regular Saving Fund-Debt Plan-Growth	-	400.00
NIL [Previous Year: 2,560,212] units		
Templeton India Short Term Income Retail Plan-Growth	-	400.00
NIL [Previous Year: 17,051] units		
Templeton India Income Opportunities Fund-Growth	-	600.00
NIL [Previous Year: 4,587,430] units		
DWS Short Maturity Fund-Regular Plan-Growth	-	200.00
NIL [Previous Year: 952,168] units		
DSP BlackRock Short Term Regular Plan-Growth	-	200.00
NIL [Previous Year: 1,014,991] units		
Kotak Bond Fund Short Term-Growth	-	182.17
NIL [Previous Year: 846,243] units		
Religare Fixed Maturity Plan Series XVIII Plan C (25 Months) Growth	-	400.00
NIL [Previous Year: 4,000,000] units		



## Notes

Referred to and forming part of the Financial Statements

### 14. Non-Current Investments (Contd.)

(At cost & fully paid-up unless otherwise stated)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
<b>II Unquoted</b>		
<b>a Investment in Private Equity Fund</b>		
Morpheus Media Fund		
59 [Previous Year: 59] units of ₹ 1,000,000/-each [ Net of provision for other than temporary diminution aggregating to ₹ 115.64 Lakhs (Previous Year: Nil)]	474.36	590.00
<b>b Investment in Partnership Firm</b>		
Shabd-Shikhar Prakashan*	0.34	0.56
<b>Total (B)</b>	<b>540.54</b>	<b>30,781.82</b>
<b>Total(A+B)</b>	<b>78,672.21</b>	<b>59,758.08</b>
(a) Represents 40% paid-up Capital of the company carrying 50% voting rights.		
(b) Represents 50% paid-up Capital of the company carrying 50% voting rights.		
(c) Other disclosures :		
Aggregate amount of quoted investments	65.85	30,191.28
Market value of quoted investments	79.71	33,978.09
Aggregate amount of unquoted investments	78,606.36	29,566.80
Aggregate provision for diminution in value of investments	328.45	212.81
*Name of partner and share in profits (%)		
(i) Jagran Prakashan Limited	99.00	99.00
(ii) Suvi Info Management (Indore) Pvt Ltd	1.00	1.00

### 15. Long-Term Loans and Advances

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
<b>Unsecured, Considered Good (Unless Otherwise Stated)</b>		
Capital Advances	1,668.43	690.20
Security Deposits (Note (a) below)		
- Considered Good	1,953.27	2,023.34
- Considered Doubtful	-	10.20
Less: Provision for Doubtful Deposits	-	10.20
	1,953.27	2,023.34
Loans and Advances to Related Parties [Note 33]:		
- Considered Good	-	547.12
- Considered Doubtful	1,698.34	1,698.34
Less: Provision for Doubtful Loans and Advances	1,698.34	-
	-	1,698.34
Advances Recoverable in Cash or in Kind:		
- Considered Good	-	250.00
- Considered Doubtful	85.12	58.00
Less: Provision for Doubtful Loans and Advances	85.12	-
	-	85.12
Income Tax Paid (including Tax Deducted at Source)	-	43,516.56
Less: Provision for Income Tax	-	-
	-	42,464.76
Prepaid Expenses	265.22	273.56
<b>Total</b>	<b>3,886.92</b>	<b>4,836.02</b>

(a) Includes Security Deposit of ₹ 10.00 Lakhs (Previous Year: ₹ 10.00 Lakhs) given to Om Multimedia Private Limited, a Company in which a Director of the Company is a Director.

## Notes

Referred to and forming part of the Financial Statements

### 16. Other Non-Current Assets

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
<b>Unsecured, Considered Good (Unless Otherwise Stated)</b>		
Others:		
- in Fixed Deposits (Maturity of More than Twelve Months) [Note (a) below]	2.00	2.00
- in Fixed Deposits held as Margin Money	36.52	95.44
- Interest Accrued on Fixed Deposits	1.88	25.52
<b>Total</b>	<b>40.40</b>	<b>122.96</b>

(a) These deposits are subject to lien with the bankers and government authorities.

### 17. Current Investments

(At cost & fully paid-up unless otherwise stated)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
<b>A Current Portion of Long Term Investments</b>		
<b>Investment in Mutual Funds</b>		
Axis Fixed Term Plan-Series 55 (399D)-Growth	-	200.05
NIL [Previous Year: 2,000,471] units		
Axis Fixed Term Plan-Series 57 (397D)-Growth	-	300.07
NIL [Previous Year: 3,000,000] units		
DHFL Pramerica Fixed Maturity Plan -Series 31-Growth	200.06	200.06
2,000,598 [Previous Year: 2,000,598] units		
HDFC Fixed Maturity Plan 435D March 2014 (1) Growth-Series 29	300.07	300.07
3,000,710 [Previous Year: 3,000,710] units		
ICICI Prudential FMP Series 68-745D Plan H Cumulative	200.00	200.00
2,000,000 [Previous Year: 2,000,000] units		
IDFC Fixed Maturity Plan 732D-Series 23 Growth	500.00	500.00
5,000,000 [Previous Year: 5,000,000] units		
Kotak FMP Series 141-Growth	400.09	400.09
4,000,941 [Previous Year: 4,000,941] units		
LIC Nomura Fixed Maturity Plan Series 77-396D-Growth	-	200.00
NIL [Previous Year: 2,000,000] units		
L&T Fixed Maturity Plan VIII (August 713D C)-Growth	200.00	200.00
2,000,000 [Previous Year: 2,000,000] units		
L&T Fixed Maturity Plan H Series 10-Growth	200.05	200.05
2,000,468 [Previous Year: 2,000,468] units		
Principal PNB Fixed Maturity Plan-Series B17-371D-Growth	100.00	100.00
1,000,000 (Previous Year: 1,000,000)units		
Reliance Fixed Horizon Fund-XXIV Series 5-Growth Plan	200.00	200.00
2,000,000 [Previous Year: 2,000,000] units		
UTI Fixed Term Income Fund-Series XIX-IV (366 days) Growth	200.23	200.23
2,002,309 (Previous Year:2,002,309)units		
L&T Fixed Maturity Plan VII (July 1189D A)-Growth	400.09	-
4,000,911 [Previous Year: NIL] units		
Reliance Fixed Horizon Fund-XXIII Series 8-Growth Plan	600.00	-
6,000,000 [Previous Year: NIL] units		
Birla Sun Life Fixed Term Plan-Series HC (618D)-Growth	300.00	-
3,000,000 [Previous Year: NIL] units		
Birla Sun Life Fixed Term Plan-Series HI (1100D) Growth	200.00	-
2,000,000 [Previous Year: NIL ] units		

## Notes

Referred to and forming part of the Financial Statements

### 17. Current Investments (Contd.)

(At cost & fully paid-up unless otherwise stated)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
DSP BlackRock Fixed Maturity Plan-36 M Series 31-Growth 2,000,000 [Previous Year: NIL ] units	200.00	-
DSP BlackRock Fixed Maturity Plan-12 M Series 104-Growth 5,000,000 [Previous Year: NIL] units	500.00	-
DSP BlackRock Fixed Maturity Plan-12 M Series 107-Growth 2,000,000 [Previous Year: NIL] units	200.00	-
DHFL Pramerica Fixed Maturity Plan -Series 34-Growth 1,000,000 [Previous Year: NIL] units	100.00	-
DHFL Pramerica Fixed Maturity Plan -Series 70-Growth 4,000,000 (Previous Year: NIL)units	400.00	-
HDFC Fixed Maturity Plan 371D July 2013 (1) Growth-Series 26 2,000,000 [Previous Year: NIL] units	200.00	-
IDFC Fixed Maturity Plan 368D-Series 32 Growth 1,000,000 [Previous Year: NIL] units	100.00	-
LIC nomura FMP series 85-G 1,000,000(Previous Year:NIL)units	100.00	-
Reliance Fixed Horizon Fund-XXIV Series 2-Growth Plan 5,000,000 [Previous Year: NIL] units	500.00	-
Reliance Fixed Horizon Fund-XXIV Series 4-Growth Plan 2,000,000 [Previous Year: NIL] units	200.00	-
Reliance Fixed Horizon Fund-XXIV Series 7-Growth Plan 2,000,000 [Previous Year: NIL] units	200.00	-
Religare Fixed Maturity Plan Series XVIII Plan C (25 Months) Growth 4,000,000 [Previous Year: NIL] units	400.00	-
Religare Invesco Fixed Maturity Plan Series XIX Plan E-Growth 4,013,942 [Previous Year: NIL] units	401.39	-
Religare Invesco Fixed Maturity Plan Series XX Plan B-Growth 2,000,000 [Previous Year: NIL] units	200.00	-
Sundaram Fixed Term Plan DS-367 Days Growth 1,000,000 [Previous Year: NIL] units	100.00	-
Tata Fixed Maturity Plan Series 43 Scheme A-Growth 2,000,000 [Previous Year: NIL] units	200.00	-
<b>Total (A)</b>	<b>8,001.98</b>	<b>3,200.62</b>
<b>B Other Current Investments</b>		
<b>Quoted</b>		
<b>Investment in Mutual Funds</b>		
Birla Sun Life Cash Plus Regular Plan Fund-Growth 218,695 [Previous Year: NIL] units	500.00	-
DSP BlackRock Liquidity Fund Institutional Plan-Growth 23,333 [Previous Year: NIL] units	475.30	-
Birla Sun Life Fixed Term Plan-Series KO (399D)-Growth 2,000,476 [Previous Year: NIL] units	200.05	-
Birla Sun Life Medium Term Fund-Growth 5,361,983 [Previous Year: NIL] units	800.53	-
DSP BlackRock Fixed Maturity Plan-13 M Series 150-Growth 3,000,736 [Previous Year: NIL] units	300.07	-
DHFL Pramerica Fixed Maturity Plan -Series 49-Growth 2,000,469 [Previous Year: NIL] units	200.05	-
DHFL Pramerica Fixed Maturity Plan -Series 54-Growth 2,000,955 [Previous Year: NIL] units	200.10	-

## Notes

Referred to and forming part of the Financial Statements

### 17. Current Investments (Contd.)

(At cost & fully paid-up unless otherwise stated)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
ICICI Prudential FMP Series 72-425D Plan N Cumulative 2,000,471 [Previous Year: NIL] units	200.05	-
ICICI Prudential FMP Series 73-391D Plan G Cumulative 2,000,504 [Previous Year: NIL] units	200.05	-
IDFC Fixed Term Plan 399D-Series 77 Growth 3,000,721 [Previous Year: NIL] units	300.07	-
Kotak FMP Series 145-Growth 2,000,492 [Previous Year: NIL] units	200.05	-
Kotak FMP Series 154-Growth 1,000,000 [Previous Year: NIL] units	100.00	-
Principal PNB Fixed Maturity Plan Series B13-399D-Growth 2,000,472 [Previous Year: NIL] units	200.05	-
Reliance Fixed Horizon Fund-XXV Series 22-Growth Plan 2,000,468 [Previous Year: NIL] units	200.05	-
Reliance Fixed Horizon Fund-XXV Series 27-Growth Plan 3,000,712 [Previous Year: NIL] units	300.07	-
Reliance Fixed Horizon Fund-XXV Series 30-Growth Plan 2,000,490 [Previous Year: NIL] units	200.05	-
Religare Invesco Fixed Maturity Plan Series 22 Plan L(14M)-Growth 2,000,000 [Previous Year: NIL] units	200.00	-
Religare Invesco Fixed Maturity Plan Series 23 Plan A(13M)-Growth 3,000,000 [Previous Year: NIL] units	300.00	-
Religare Invesco Fixed Maturity Plan Series 23 Plan E(382D)-Growth 2,004,728 [Previous Year: NIL] units	200.47	-
SBI Debt Fund Series A5-411D-Growth 2,000,469 [Previous Year: NIL] units	200.05	-
Tata Fixed Maturity Plan Series 46 Scheme M-Growth 2,000,472 [Previous Year: NIL] units	200.05	-
Tata Fixed Maturity Plan Series 46 Scheme Q-Growth 2,000,487 [Previous Year: NIL] units	200.05	-
Templeton India Corporate Bond Opportunitites Fund-Growth 1,681,110 [Previous Year: NIL] units	200.00	-
UTI Fixed Term Income Fund-Series XVIII-I (400D)-Growth 3,009,667 [Previous Year: NIL] units	300.97	-
HDFC Fixed Maturity Plan 1113D oct 2014 (1) Growth-Series 32 4,000,939 [Previous Year: NIL] units	400.09	-
ICICI Prudential FMP Series 75-1100D Plan O Cumulative 4,000,941 [Previous Year: NIL] units	400.09	-
Reliance Fixed Horizon Fund-XXVII Series 9-Growth Plan 4,000,000 [Previous Year: NIL] units	400.00	-
Religare Invesco Fixed Maturity Plan Series 24 Plan F(1100D)-Growth 4,000,000 [Previous Year: NIL] units	400.00	-
SBI Debt Fund Series B2-1111D-Growth 2,000,940 [Previous Year: NIL] units	200.09	-
UTI Fixed Term Income Fund-Series XX-VI (1100D)-Growth 2,000,476 [Previous Year: NIL] units	200.05	-
Birla Sun Life Short Term Opportunities Fund-Growth 5,799,170 [Previous Year: NIL] units	1,101.62	-
Reliance Regular Saving Fund-Debt Plan-Growth 8,050,797 [Previous Year: NIL] units	1,300.72	-

## Notes

Referred to and forming part of the Financial Statements

### 17. Current Investments (Contd.)

(At cost & fully paid-up unless otherwise stated)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
Templeton India Short Term Income Retail Plan-Growth	2,000.23	-
82,245 [Previous Year: NIL] units		
Templeton India Income Opportunities Fund-Growth	200.00	-
1,464,075 [Previous Year: NIL] units		
Axis Short Term Fund-Growth	200.00	-
1,543,103 [Previous Year: NIL] units		
DSP BlackRock Income Opportunities Fund-Growth	400.00	-
2,117,702 [Previous Year: NIL] units		
DHFL Pramerica Short Maturity Fund-Regular Plan-Growth	800.00	-
3,724,348 [Previous Year: NIL] units		
IDFC SSIF Short Term-Growth	400.00	-
1,565,201 [Previous Year: NIL] units		
Kotak Bond Fund Short Term-Growth	200.00	-
817,234 [Previous Year: NIL] units		
L&T Short Term Income Fund-Growth	700.12	-
5,598,789 [Previous Year: NIL] units		
Principal Income Fund-Short Term-Growth	105.81	-
499,717 [Previous Year: NIL] units		
Reliance Short Term Fund- Growth	400.00	-
1,790,454 [Previous Year: NIL] units		
SBI Short Term Debt Fund-Regular Plan-Growth	217.67	-
1,572,395 [Previous Year: NIL] units		
Tata Short Term Bond Fund Plan A-Growth	500.12	-
2,253,700 [Previous Year: NIL] units		
DHFL Pramerica short maturity fund- growth	112.27	-
417,704 [Previous Year: NIL] units		
Religare Invesco credit opportunities fund-growth	200.00	-
13,380 [Previous Year: NIL] units		
SBI treasury advantage fund regular plan growth	200.00	-
13,845 [Previous Year: NIL] units		
L & T Resurgent India Corporate Bond Fund Growth Plan	100.07	-
1,000,686 [Previous Year: NIL] units		
Templeton India Short Term Income Retail Plan-Growth	400.00	-
17,051 [Previous Year: NIL] units		
DHFL Pramerica Short Maturity Fund-Regular Plan-Growth	200.00	-
952,168 [Previous Year: NIL] units		
Kotak Bond Fund Short Term-Growth	192.43	-
846,243 [Previous Year: NIL] units		
<b>Total (B)</b>	<b>18,309.51</b>	<b>-</b>
<b>C Investment in Immovable Properties</b>		
<b>Unquoted</b>		
Investment in Immovable Properties	48.00	-
<b>Total (C)</b>	<b>48.00</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>26,359.49</b>	<b>3,200.62</b>
(a) Other Disclosures :		
Aggregate amount of quoted investments	26,311.49	3,200.62
Market value of quoted investments	32,279.52	3,601.96
Aggregate amount of unquoted investments	48.00	-
Aggregate provision for diminution in value of investments	-	-

## Notes

Referred to and forming part of the Financial Statements

### 18. Inventories

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
Raw Material (includes in transit of ₹ 589.18 Lakhs) (Previous Year: ₹2,164.38 Lakhs)	5,402.90	7,757.29
Finished Goods (Magazines and Books)	18.31	15.95
Stores and Spares	466.89	376.51
<b>Total</b>	<b>5,888.10</b>	<b>8,149.75</b>

### 19. Trade Receivables

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016		As at March 31, 2015	
Outstanding for a Period Exceeding Six Months from the date they are due for payment				
Secured, Considered Good	18.61		40.24	
Unsecured, Considered Good	4,701.09		5,064.08	
Considered Doubtful	5,979.09		4,979.01	
Less: Provision for Doubtful Trade Receivables	5,979.09	4,719.70	4,979.01	5,104.32
Other Receivables				
Secured, Considered Good	2,228.16		2,221.93	
Unsecured, Considered Good	32,030.31		27,664.19	
Considered Doubtful	13.94		107.56	
Less: Provision for Doubtful Trade Receivables	13.94	34,258.47	107.56	29,886.12
<b>Total</b>		<b>38,978.17</b>		<b>34,990.44</b>

### 20. Cash and Bank Balances

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
<b>Cash and Cash Equivalents</b>		
Cash on Hand	389.28	344.79
Bank Balances		
- in Current Accounts	2,775.32	3,067.15
- in Fixed Deposits (Less Than Three Months Maturity)	0.50	44,815.67
<b>Other bank balances</b>		
- in Fixed Deposits (With Maturity of More Than Three Months and Remaining Maturity of Less Than Twelve Months) [Note (a) below]	10.41	621.17
- in Unpaid Dividend Accounts	30.28	35.34
- in Fixed Deposits Held as Margin Money	94.68	6.69
<b>Total</b>	<b>3,300.47</b>	<b>48,890.81</b>

(a) These deposits are subject to lien with the bankers and Others

## Notes

Referred to and forming part of the Financial Statements

### 21. Short-Term Loans and Advances

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
<b>Unsecured, Considered Good (Unless Otherwise Stated)</b>		
Security Deposits	634.68	539.84
Loans and Advances to Related Parties (Note 33 and 43)	1,950.00	750.00
Other Loans and Advances		
- Intercompany Deposits (Secured)	475.00	475.00
- Intercompany Deposits- Others	250.00	-
- Prepaid Expenses	605.33	370.03
- Service Tax Recoverable	33.50	19.59
- Other Advances Recoverable in Cash or in Kind	1,154.78	1,256.25
<b>Total</b>	<b>5,103.29</b>	<b>3,410.71</b>

### 22. Other Current Assets

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
<b>Unsecured, Considered Good (Unless Otherwise Stated)</b>		
Unbilled Revenue	560.48	283.78
Interest Accrued on Fixed Deposits	35.15	353.87
Interest Accrued on Loans and Advances Given (Includes ₹ 15.15 Lakhs from related parties (Previous year 273.46 Lakhs))	42.15	313.01
<b>Total</b>	<b>637.78</b>	<b>950.66</b>

### 23. Revenue from Operations

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2016		Year ended March 31, 2015	
Sale of Products				
- Advertisement Revenue	128,309.98		116,171.99	
- Newspaper	38,158.43		36,365.64	
- Magazines, Books and Others	256.73	166,725.14	312.30	152,849.93
Rendering of Services				
- Outdoor Activities	5,694.55		5,801.56	
- Event Management Services	3,239.55		2,837.84	
- Digital Services (Excludes Advertisement Revenue)	134.09	9,068.19	179.45	8,818.85
Other Operating Revenues				
- Jobwork	2,784.57		2,826.06	
- Scrap Sale	1,823.64	4,608.21	1,677.19	4,503.25
<b>Total</b>		<b>180,401.54</b>		<b>166,172.03</b>

## Notes

Referred to and forming part of the Financial Statements

### 24. Other Income

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2016		Year ended March 31, 2015	
Interest Income				
- On Fixed Deposits	670.02		1,032.07	
- On Loans Given	325.23		366.02	
- Others	2.52		3.47	
- On Income Tax Refund	4.84	1,002.61	87.89	1,489.45
Dividend Income				
- From Long Term Investments		1.65		1.83
Net Profit on Sale of Investments				
- From Long Term Investments	566.07		363.80	
- From Current Investments	484.27	1,050.34	439.81	803.61
Profit on Sale of Assets (Net)		725.95		352.27
Liabilities no Longer Required Written-back		15.19		33.60
Miscellaneous Income		98.90		319.01
<b>Total</b>		<b>2,894.64</b>		<b>2,999.77</b>

### 25. Cost of Raw Materials Consumed

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2016	Year ended March 31, 2015
Raw Materials Consumed [Note (a) below]		
Inventory at the Beginning of the Year	7,757.29	8,369.51
Add: Purchases (net)	57,841.50	58,715.31
	65,598.79	67,084.82
Less: Inventory at the End of the Year	5,402.90	7,757.29
<b>Total</b>	<b>60,195.89</b>	<b>59,327.53</b>
<b>(a) Items of Raw Materials Consumed</b>		
Newsprint	54,984.24	54,355.91
Printing Ink	5,211.65	4,971.62
<b>Total</b>	<b>60,195.89</b>	<b>59,327.53</b>

### 26. Changes in Inventories of Finished Goods

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2016		Year ended March 31, 2015	
Stock of Finished Goods at the Beginning of the Year	15.95		18.56	
Less: Stock of Finished Goods at the End of the Year	18.31	(2.36)	15.95	2.61
<b>Total</b>		<b>(2.36)</b>		<b>2.61</b>

### 27. Employee Benefits

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2016	Year ended March 31, 2015
Salary, Wages and Bonus [Note (a)]	21,864.21	19,948.43
Contribution to Employees Provident and Other Funds [Note (b) below]	1,705.34	1,664.53
Gratuity Including Contribution to Gratuity Fund [Note (b) below]	251.85	663.48
Staff Welfare Expenses	861.33	771.26
<b>Total</b>	<b>24,682.73</b>	<b>23,047.70</b>



## Notes

Referred to and forming part of the Financial Statements

- a) The above excludes remuneration aggregating ₹ 186.68 Lakhs paid to relatives of directors for the period October 2013 to March 2014 in respect of which approval is awaited from the Central Government under section 314 of the Companies Act 1956. Approval on similar matter in respect of one such relative of the director has already been received from the Central Government.
- b) The Company has classified various benefits provided to the employees as under:-

### i. Defined Contribution Plans - Provident Fund

During the Year, the Company has recognised the following amounts in the Statement of Profit and Loss

(All amounts in ₹ Lakhs, unless otherwise stated)		
Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Employers' Contribution to Provident Fund *	<b>908.85</b>	<b>946.78</b>

\* Included in Contribution to Employees Provident and Other Funds above

### ii. State Plans

During the Year, the Company has recognised the following amounts in the Statement of Profit and Loss

(All amounts in ₹ Lakhs, unless otherwise stated)		
Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Employers' Contribution to Employees' Pension Scheme, 1995 *	674.26	533.16
<b>Employers' Contribution to Employees' State Insurance Act, 1948 *</b>	<b>122.23</b>	<b>184.59</b>

\* Included in Contribution to Employees Provident and other Funds above

### iii. Defined Benefit Plans

- Contribution to Gratuity Funds – Employee's Gratuity Fund
- Leave Encashment

1. In accordance with Accounting Standard 15 – Employee Benefits notified under Section 211 (3C) of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013, actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions:-

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
Discount Rate (per annum)	8.00%	8.00%	8.00%	8.00%
Rate of Increase in Compensation levels (per annum)+	6.00%	6.00%	6.00%	6.00%
Rate of Return on Plan Assets (per annum)	NA	NA	9.00%	9.00%
Expected Average Remaining Working Lives of Employees	20 Years	20 Years	20 Years	20 Years

+ Estimates of future salary increases considered in actuarial valuation taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

2. The expected rate of return on plan assets is based on the average long-term rate of return expected to prevail over the next 15 to 20 years on the investments made by the LIC. This is based on the historical returns suitably adjusted for movements in long-term government bond interest rates. The discount rate is based on approximate average yield on government bonds of tenure of nearly 20 years.

## Notes

Referred to and forming part of the Financial Statements

### 3. Changes in the Present Value of Obligation

Particulars	(All amounts in ₹ Lakhs, unless otherwise stated)			
	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
Present Value of Obligation as at April 1	883.69	682.66	3,208.33	2,525.63
Current Service Cost	169.50	158.19	389.11	368.59
Interest Cost	70.70	54.61	256.67	202.05
Actuarial (Gain)/ Loss on Obligations	(56.41)	131.91	(96.55)	374.05
Benefits Paid	(91.27)	(143.68)	(299.47)	(261.99)
Present Value of Obligation as at March 31	*976.21	* 883.69	3,458.09	3,208.33

\* Disclosed as Provision for Leave Encashment in Note 7 and Note 11

### 4. Changes in the Fair value of Plan Assets

Particulars	(All amounts in ₹ Lakhs, unless otherwise stated)	
	Employee's Gratuity Fund (Funded)	
	Year ended March 31, 2016	Year ended March 31, 2015
Fair Value of Plan Assets at April 1	3,264.39	3,241.39
Expected Return on Plan Assets	293.79	291.73
Actuarial Gain/ (Loss) on Plan Assets	3.59	(10.52)
Contributions	189.94	3.78
Benefits Paid	(299.47)	(261.99)
Fair Value of Plan Assets at March 31	3,452.24	3,264.39

### 5. Net Actuarial (Gain) / Loss Recognised

Particulars	(All amounts in ₹ Lakhs, unless otherwise stated)			
	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
Actuarial (Gain)/ Loss on Obligations	(56.41)	131.91	(96.55)	374.05
Actuarial (Gain)/ Loss on Plan Assets	-	-	(3.59)	10.52
Actuarial (Gain)/ Loss Recognized in the Period	(56.41)	131.91	(100.14)	384.57

### 6. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets

Particulars	(All amounts in ₹ Lakhs, unless otherwise stated)	
	Employee's Gratuity Fund (Funded)	
	Year ended March 31, 2016	Year ended March 31, 2015
Fair Value of Plan Assets as at the End of the Period Funded Status	3,452.24	3,264.39
Present Value of Funded Obligation as at March 31	(3,458.09)	(3,208.33)
Unfunded Net Asset / (Liability) Recognized in Balance Sheet*	(5.85)	56.06

\*Included in 'Short term Provisions' in Note 11 (Previous Year in Prepaid expenses in Note 15)

## Notes

Referred to and forming part of the Financial Statements

### 7. Expenses Recognised in the Statement of Profit and Loss

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Leave Encashment (Unfunded)*		Employee's Gratuity Fund (Funded)	
	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
Current Service Cost	169.50	158.19	389.11	368.59
Interest Cost	70.70	54.61	256.67	202.05
Expected Return on Plan Assets	-	-	(293.79)	(291.73)
Net Actuarial (Gain)/ Loss Recognised	(56.41)	131.91	(100.14)	384.57
<b>Total Expenses Recognized in the Statement of Profit and Loss</b>	<b>*183.79</b>	<b>*344.71</b>	<b>**251.85</b>	<b>**663.48</b>

\* Included in Salary, Wages and Bonus above

\*\* Included in Gratuity Including Contribution to Gratuity Fund above

### 8. Major Categories of Plan Assets (as a % age of total planned assets)

Particulars	Employee's Gratuity Fund (Funded)	
	Year ended March 31, 2016	Year ended March 31, 2015
Central and State Government Securities	NA	NA
Debentures and Bonds	NA	NA
Equity Shares	NA	NA
Others	NA	NA
<b>Total</b>	<b>100%</b>	<b>100%</b>

Note: Plan assets are held with Life Insurance Corporation of India and breakup thereof has not been provided by them.

9. Estimated amount of contribution to be paid to the plan within one year is ₹ 466.00 Lakhs (Previous year ₹ 433.00 Lakhs)

### 10. Actual Return on Plan Assets

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Employee's Gratuity Fund (Funded)	
	Year ended March 31, 2016	Year ended March 31, 2015
Actual Return on Plan Assets	297.38	281.21

### 11. Experience Adjustments

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Employee's Gratuity Fund (Funded)				
	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
Defined Benefit Obligation	3,458.09	3,208.33	2,525.63	2,242.68	2,062.17
Plan Asset	3,452.24	3,264.39	3,241.39	3,067.37	2,474.99
Surplus / (Deficit)	(5.85)	56.06	715.76	824.69	412.82
Experience Adjustments Arising on:					
- the Plan Liabilities	96.55	(110.28)	(159.71)	(21.87)	-
- the Plan Assets	3.59	(5.66)	(13.97)	29.40	-

## Notes

Referred to and forming part of the Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Leave Encashment (Unfunded)				
	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
Defined Benefit Obligation	976.21	883.69	682.66	679.22	611.09
Plan Asset	-	-	-	-	-
Surplus / (Deficit)	(976.21)	(883.69)	(682.66)	(679.22)	(611.09)
Experience Adjustments Arising on:					
- the Plan Liabilities	56.41	(60.77)	(14.61)	(53.28)	-

### 28. Finance Costs

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2016	Year ended March 31, 2015
Interest Expense:		
- on Borrowings	5,487.61	3,323.00
- on Security Deposits	143.32	149.82
Other Borrowing Costs	33.32	51.83
<b>Total</b>	<b>5,664.25</b>	<b>3,524.65</b>

### 29. Depreciation and Amortization

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2016	Year ended March 31, 2015
Depreciation on Tangible assets (Note 12)	8,285.90	9,920.16
Less: Depreciation relating to earlier years	-	533.56
Amortization on Intangible Assets (Note 13)	120.21	120.21
<b>Total</b>	<b>8,406.11</b>	<b>9,506.81</b>

### 30. Other Expenses

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2016	Year ended March 31, 2015
Stores and Spares [Note (a) below]	4,829.57	4,379.60
Repairs and Maintenance		
Building	692.48	527.51
Plant and Machinery [Note (a) below]	2,139.94	1,595.11
Others	668.58	710.90
News Collection and Contribution	897.62	739.05
Composing, Printing and Binding	541.76	589.10
Power and Fuel	3,151.90	3,114.47
Freight and Cartage	344.33	238.35
Site Hiring Charges [Note (b) below]	4,463.34	4,823.05
Event Management Expenses	2,452.54	2,154.33
Other Direct Expenses	632.62	484.10
Rates and Taxes	157.32	229.10
Rent [Note (b) below]	1,279.38	1,250.61
Carriage and Distribution	2,963.50	2,854.58
Travelling and Conveyance	1,810.36	1,775.84
Communication	976.32	971.56
Promotion, Publicity and Sales Incentives	9,334.22	6,781.64
Director's Sitting Fees	9.93	13.10

## Notes

Referred to and forming part of the Financial Statements

### 30. Other Expenses (Contd.)

	(All amounts in ₹ Lakhs, unless otherwise stated)	
	Year ended March 31, 2016	Year ended March 31, 2015
Field Expenses	1,434.81	1,424.83
Insurance	253.72	224.38
Expenditure towards Corporate Social Responsibility activities [Note (c) below]	590.00	550.00
Donation	0.80	0.74
Bad Debts Written-off	451.65	348.72
Provision for Doubtful Trade Receivables and Advances	1,300.31	855.01
Provision for Diminution in Value of Investments	115.64	(16.23)
Payment to the Auditors [Note (d) below]	163.67	121.31
Assets Written-off	24.42	31.08
Exchange Rate Fluctuation Loss (Net)	369.74	384.85
Miscellaneous	3,643.73	3,150.18
<b>Total</b>	<b>45,694.20</b>	<b>40,306.87</b>

(a) Repairs and Maintenance - Plant and Machinery includes Stores and Spares of ₹ 537.95 Lakhs (Previous Year ₹ 359.56 Lakhs) charged off as repairs and maintenance expenditure.

#### (b) Leases

- (i) The Company is obligated under non-cancellable leases for offices, residential spaces and sites for display of advertisements that are renewable on a periodic basis at the option of lessor and lessee.

Future minimum lease payments under non-cancellable operating leases as at March 31, 2016 are as follows:-

Due	(All amounts in ₹ Lakhs, unless otherwise stated)	
	As at March 31, 2016	As at March 31, 2015
Not later than one year	719.53	760.90
Later than one year but less than five years	1,831.69	2,253.80
Later than five years	157.60	461.70
<b>Total</b>	<b>2,708.82</b>	<b>3,476.40</b>

- (ii) Future minimum sublease payments expected to be received under non-cancellable subleases is not disclosed as revenue from subleasing of leased properties can not be reliably estimated.
- (iii) Total lease payments recognised in the Statement of Profit and Loss ₹ 5,742.72 Lakhs (Previous Year ₹ 6073.66 Lakhs).
- (iv) Sub-lease payments received (or receivable) recognised in the of Statement of Profit and Loss for ₹ 5,694.55 Lakhs (Previous Year ₹ 5,801.56 Lakhs).

#### (c) Expenditure towards Corporate Social Responsibility activities

- i) Gross amount required to be spent by the Company during the year is ₹ 581.32 Lakhs.

## Notes

Referred to and forming part of the Financial Statements

ii) Amount spent during the year is as under:

(All amounts in ₹ Lakhs, unless otherwise stated)		
Particulars	As at March 31, 2016	As at March 31, 2015
1 Contribution to Prime Minister National Relief Fund	100.00	200.00
2 Contribution for construction of educational institutions of a charitable trust for promoting education	490.00	350.00
<b>Total</b>	<b>590.00</b>	<b>550.00</b>

(d) Auditors' Remuneration (including service tax)

Particulars	As at March 31, 2016	As at March 31, 2015
Statutory Audit (including Audit of Consolidated Financial Statements)	150.94	117.98
Other Services	6.87	-
Out of Pocket Expenses	5.86	3.33
<b>Total</b>	<b>163.67</b>	<b>121.31</b>

### 31. Contingent Liabilities

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2016	As at March 31, 2015
a) Bank Guarantees given	1,213.98	893.77
b) Liability towards Income tax matters. The Company has made payment of NIL (Previous Year ₹ 247.13 Lakhs) during the year against contingent liability under protest.	-	280.95
c) In respect of various pending labour and defamation cases (In view of large number of cases, it is impracticable to disclose the details of each cases. Further the amount of most of these is either not quantifiable or cannot be reliably estimated).		
d) Demand of ₹ 112.00 Lakhs received from Collector (Stamp) regarding stamp duty payable on amalgamation of subsidiary companies with Jagran Prakashan Limited in the year 2002, which has been stayed by the Hon'ble High Court. Stamp duty on immovable assets of Naidunia which are yet to be transferred in the name of the Company is estimated to be ₹ 300 Lakhs.		

### 32. Capital and Other Commitments

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2016	As at March 31, 2015
i. Estimated amount of contracts on capital account pending to be executed (Net of Advances ₹ 1,666.43 Lakhs; Previous Year ₹ 690.20 Lakhs)	2,596.88	2,569.21
ii. Uncalled liability in respect of commitments made for contribution to Morpheus Media Fund (791 Units of ₹ 10,00,000/- each to be subscribed; Previous Year 791 Units of ₹ 10,00,000/-each).	7,910.00	7,910.00
<b>Total</b>	<b>10,506.88</b>	<b>10,479.21</b>

## Notes

Referred to and forming part of the Financial Statements

**33. (a)** Pending final disposal of various litigations initiated since June 2007 by a common group of shareholders hereinafter referred to as “Other Group” against the Company in case of Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited and the Company’s petition filed in case of former against the Other Group (which is in management) alleging mismanagement and oppression and seeking the directive against them to sell their shareholding to the Company at fair price or alternatively to vest the management rights with it, the management, on the basis of legal advice received and on evaluation of various developments considers its entire outstanding exposure, in both the companies as fully realizable.

However, the Company, being extremely conservative, recognises interest on the loans granted to these companies as income only when interest is realised. Accordingly no interest income has been recognised for the period from October 1, 2007 to March 31, 2016.

**(b)** The shares held in Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited are not transferable to a third party (i.e. persons and body corporate not belonging to U.P. group, defined to be lineal descendants of late Mr. P.C. Gupta and Company in which not less than 51% shareholding is owned and controlled by their family members) without complying with certain conditions as contained in the Articles of Association of these two companies.

**(c)** Pursuant to compliance of clause 32 of the Listing Agreement on disclosure of Loans/ Advances in the nature of loans, the relevant information is provided hereunder:

Particulars	(All amounts in ₹ Lakhs, unless otherwise stated)			
	Outstanding as at March 31, 2016	Maximum amount due at any time during the year ended March 31, 2016	Outstanding as at March 31, 2015	Maximum amount due at any time during the year ended March 31, 2015
i. Midday Infomedia Limited	-	1,510.58	1,510.58	1760.02
ii. X-pert Publicity Private Limited	-	60.00	60.00	100.00
iii. Jagran Prakashan (MPC) Private Limited	1,568.31	1,568.31	1,568.31	1,568.31
iv. Jagran Publications Private Limited	130.03	130.03	130.03	130.03
v. Music Broadcast Limited	400.00	3,250.00	-	-
vi. Sri Puran Multimedia Private Limited	1,550.00	1,550.00	-	-
<b>Total</b>	<b>3,648.34</b>	<b>8,068.92</b>	<b>3,268.92</b>	<b>3,558.36</b>

**(d)** The Company has created certain provision, without prejudice to its legal rights, on the receivables under litigation though it is confident of realising its dues.

### 34. Value of Imports Calculated on C.I.F. Basis

Particulars	(All amounts in ₹ Lakhs, unless otherwise stated)	
	Year ended March 31, 2016	Year ended March 31, 2015
Raw Material, including in Transit ₹ 43.03 Lakhs (Previous Year ₹ 1386.32 Lakhs)	7,654.54	8,608.74
Stores and Spares	3.33	14.43
Capital Goods	847.15	-
<b>Total</b>	<b>8,505.02</b>	<b>8,623.17</b>

## Notes

Referred to and forming part of the Financial Statements

### 35. Expenditure in Foreign Currency

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Travelling Expenses	69.82	99.08
Interest on Term Loan	89.35	199.38
Others	30.87	17.57
<b>Total</b>	<b>190.04</b>	<b>316.03</b>

### 36. Breakup of Imported and Indigenous Raw Materials and Stores and Spares Consumed

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2016		Year ended March 31, 2015	
	Amount	%age of Consumption	Amount	%age of Consumption
<b>Raw Materials</b>				
Imported	11,553.61	19.19	9,344.90	15.75
Indigenous	48,642.26	80.81	49,982.63	84.25
<b>Total</b>	<b>60,195.87</b>	<b>100.00</b>	<b>59,327.53</b>	<b>100.00</b>
<b>Stores and Spares*</b>				
Imported	3.33	0.06	14.43	0.30
Indigenous	5,364.19	99.94	4,724.73	99.70
<b>Total</b>	<b>5,367.52</b>	<b>100.00</b>	<b>4,739.16</b>	<b>100.00</b>

\*Includes Spares ₹ 537.95 Lakhs (Previous Year ₹ 359.56 Lakhs) being the Stores and Spares directly charged to Repairs to Machinery

### 37. Earnings Per Share (EPS)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Net Profit as per Statement of Profit and Loss (₹ In Lakhs)	25,501.87	22,354.65
Weighted Average Number of Equity Shares outstanding.	326,911,829	326,911,829
Basic Earning per Share of Face Value of ₹ 2/- each (₹)	7.80	6.84
Diluted Earning per Share of Face Value of ₹ 2/- each (₹)	7.80	6.84

### 38. Foreign Currency Balances Exposures

The status of the Company's exposure to foreign currency balances are:

Particulars	As at March 31, 2016 (USD in Lakhs)	As at March 31, 2015 (USD in Lakhs)	As at March 31, 2016 (₹ in Lakhs)	As at March 31, 2015 (₹ in Lakhs)
Unhedged Foreign Currency Borrowing	40.00	118.72	2,653.20	7,430.96
Unhedged Foreign Currency Payables	5.72	35.42	379.04	2,216.66



## Notes

Referred to and forming part of the Financial Statements

### 39. Other Disclosure of Investments in accordance with AS 13 Accounting for Investments

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2016	As at March 31, 2015
Non current Investments (Note 14)	78,672.21	59,758.08
Current Investments (Note 17)	26,359.49	3,200.62
Other Bank Balances included in cash and bank balances excluding unpaid dividend account (Note 20)	105.09	627.86
<b>Total</b>	<b>105,136.79</b>	<b>63,586.56</b>

**40.** Pursuant to the Share agreement with Spectrum Broadcast Holdings Private Limited (“SBHPL”), during the year the Company has acquired the entire share capital of Spectrum Broadcast Holdings Private Limited (“SBHPL”) for a consideration of ₹ 18,504.41 Lakhs, resulting in SBHPL becoming the wholly owned subsidiary of JPL. Pursuant to the acquisition of SBHPL, Music Broadcast Limited (“MBL”), Crystal Sound & Music Private Limited, Vibrant Sound and Music Private Limited (Since sold thereafter) and Mega Sound and Music Private Limited (Since sold thereafter) the wholly owned subsidiary of SBHPL, and SBHPL became the wholly owned subsidiaries of the Company.

**41. (a)** The Board of Directors of the Company (JPL) (“Transferee Company”) and its 100% Subsidiary Suvi Info Management (Indore) Private Limited (“Suvi”) (referred as “Transferor Company”), in its meeting held on July 27, 2015, approved a Scheme of Arrangement (the Scheme) for amalgamation of Suvi with the Company, subject to requisite approvals. The Scheme has been approved by the Hon’ble High Court of Allahabad and is pending approval of the Hon’ble High Court of Bombay. Upon the Scheme becoming effective, all assets and liabilities of Suvi shall be merged with the assets and liabilities of the Company w.e.f. 1st January, 2016 (Appointed date). Also the transferor Company will carry on business in trust of transferee Company with effect from appointed date for all intent and purposes and shall not be liable or entitled to any loss or profit for the period thereafter.

**(b)** The Board of Directors of the Company, in its meeting held on October 9, 2015 and October 29, 2015 approved a Composite Scheme of Arrangement wherein its 100% subsidiaries Spectrum Broadcast Holdings Private Limited (SBHPL) and Crystal Sound and Music Private Limited (CSMPL) (referred as “Transferor Companies”) shall be merged into the Company and the radio business (Radio Mantra) of Shri Puran Multimedia Limited (SPML) (referred as “Transferor Companies”), a promoter Company, shall be demerged into Music Broadcast Limited (MBL) (referred as “Transfree Companies”), a subsidiary of the Company, subject to requisite approvals. Upon the scheme becoming effective, certain assets and liabilities of SBHPL and CSMPL shall be merged with the assets and liabilities of the transferee Companies w.e.f. 1st January, 2016 (Appointed date). Also the transferor Companies will carry on business in trust of transferee Company with effect from appointed date for all intent and purposes and shall not be liable or entitled to any loss or profit for the period thereafter.

## Notes

Referred to and forming part of the Financial Statements

### 42. Dues to micro and small enterprises

Disclosures pursuant to the The Micro, Small and Medium Enterprises Development Act, 2006 are as follows :

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. No.	Disclosure Requirement	As at March 31, 2016	As at March 31, 2015
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
4	Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered MSMED Act, beyond the appointed day during the year	-	-
5	Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day of the year	-	-
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
7	Further, interest remaining due and payable for earlier years	-	-

### 43. Details of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013

a) Details of Loans given during the financial year ended March 31, 2016

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. No.	Name of the party	Date of Disbursement	Disbursement Amount	As at March 31, 2016	Purpose of Loan
1	Music Broadcast Limited (100% Subsidiary)	Various	3,600.00 (Nil)	400.00 (Nil)	To support short term requirement
2	Shri Puran Multimedia Limited	Various	1,550.00 (Nil)	1,550.00 (Nil)	To improve yield on surplus funds
3	Midday Infomedia Limited	March 11, 2015	Nil (1,000.00)	Nil (750.00)	Repayment of high cost borrowings
4	Shakti Investcap Private Limited (Secured)	April 03, 2014	Nil (741.00)	Nil (NIL)	To improve yield on surplus funds

(Figures in brackets denote previous year)

b) Details of Investment made during the financial year ended March 31, 2016:

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. No.	Name of the Company	Date of Investment	Investment Amount	As at March 31, 2016	Nature of Investment
1	Spectrum Broadcast Holdings Private Limited (formerly IVF Holding Pvt. Ltd.) (100% Subsidiary)	June 10, 2015	18,504.41	18,504.41	Equity Shares
2	Spectrum Broadcast Holdings Private Limited (formerly IVF Holding Pvt. Ltd.) (100% Subsidiary)	June 10, 2015	20,863.00	20,863.00	CCD
3	Music Broadcast Limited (100% Subsidiary)	June 10, 2015	8,274.00	8,274.00	CCD
4	Crystal Sound and Music Private Limited (100% Subsidiary)	June 10, 2015	2,100.00	2,100.00	CCD

(Previous Year: Nil)

## Notes

Referred to and forming part of the Financial Statements

### 44. Related Parties Disclosures

#### A. Name of related parties and nature of relationship

##### Where Control Exists :-

I	<b>Holding Company :-</b>	
1	Jagran Media Network Investment Private Limited	
II	<b>Subsidiaries/ Firm :-</b>	
1	Midday Infomedia Limited	
2	Suvi Info-Management (Indore) Private Limited	
3	NaiDunia Media Limited	
4	M/s Shabda-Shikhar Prakashan (Firm)	
5	Crystal Sound & Music Private Limited (w.e.f. June 10, 2015)	
6	Spectrum Broadcast Holdings Private Limited (Formerly Known as IVF Holdings Private Limited, w.e.f. June 10, 2015)	
7	Music Broadcast Limited (w.e.f. June 10, 2015)	
	<b>Other Related Parties :-</b>	
III	<b>Associates, Joint Ventures and Investments :-</b>	
1	X-pert Publicity Private Limited	
2	Leet OOH Media Private Limited	
3	Jagran Publications Private Limited	
4	Jagran Prakashan (MPC) Private Limited	
IV	<b>Enterprises over which Key Management Personnel and/or their relatives have Significant Influence :-</b>	
1	Jagmini Micro Knit Private Limited	
2	Lakshmi Consultants Private Limited	
3	Shri Pura Multimedia Limited	
4	Kanchan Properties Limited (Ceases w.e.f Dec 31, 2015)	
5	Jagran Subscriptions Private Limited	
6	Om Multimedia Private Limited	
7	Rave@Moti Entertainment Private Limited	
8	Rave Real Estate Private Limited	
9	MMI Online Limited	
V	<b>Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives :-</b>	
1	Mahendra Mohan Gupta	Chairman and Managing Director
2	Sanjay Gupta	Whole time Director and Chief Executive Officer
3	Dhirendra Mohan Gupta	Whole time Director
4	Sunil Gupta	Whole time Director
5	Shailesh Gupta	Whole time Director
6	Satish Chandra Mishra	Whole time Director
7	Yogendra Mohan Gupta	Brother of Managing Director
8	Devendra Mohan Gupta	Director
9	Shailendra Mohan Gupta	Director

## Notes

Referred to and forming part of the Financial Statements

### 44. Related Parties Disclosures

10	Sandeep Gupta	Brother of Whole time Director
11	Sameer Gupta	Brother of Whole time Director
12	Devesh Gupta	Son of Whole time Director
13	Tarun Gupta	Son of Whole time Director
14	Saroja Gupta	Mother of Whole time Director
15	Vijaya Gupta	Mother of Whole time Director
16	Pramila Gupta Estates	Estate of Late Wife of Chairman and Managing Director
17	Madhu Gupta	Wife of Whole time Director
18	Pragati Gupta	Wife of Whole time Director
19	Ruchi Gupta	Wife of Whole time Director
20	Bharat Gupta	Son of Whole time Director
21	Rajni Gupta	Wife of Director
22	Raj Gupta	Wife of Director
23	Narendra Mohan Gupta HUF	
24	Sanjay Gupta HUF	
25	Sandeep Gupta HUF	
26	Mahendra Mohan Gupta HUF	
27	Shailesh Gupta HUF	
28	Yogendra Mohan Gupta HUF	
29	Sunil Gupta HUF	
30	Sameer Gupta HUF	
31	Shailendra Mohan Gupta HUF	Hindu Undivided Families of Key Managerial Personnel and their Relatives
32	Devendra Mohan Gupta HUF	
33	Dhirendra Mohan Gupta HUF	
34	Devesh Gupta HUF	
35	Tarun Gupta HUF	
36	Bharat Gupta HUF	
37	Rahul Gupta HUF	
38	Siddhartha Gupta HUF	

# Notes

Referred to and forming part of the Financial Statements

SL No.	Nature of Transaction	(All amounts in ₹ Lakhs, unless otherwise stated)											
		PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		PARTIES IN 'V'		Total	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15		
		Holding Company	Subsidiaries	Associates, Joint Ventures and Investments	Enterprises over which Key Management Personnel and/or their relatives have Significant Influence	Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives							
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
<b>B. Transaction with Related Parties</b>													
<b>(1) Receiving of Services</b>													
	Lakshmi Consultants Private Limited	-	-	-	-	-	168.00	168.00	-	-	-	168.00	168.00
	Leet OOH Media Private Limited	-	-	89.01	129.67	-	-	-	-	-	-	89.01	129.67
	MMI Online Limited	-	-	-	-	-	916.40	557.53	-	-	-	916.40	557.53
	Music Broadcast Limited	-	-	-	-	-	-	-	-	-	-	33.17	-
	Xpert Publicity Private Limited	-	-	138.05	131.03	-	-	-	-	-	-	138.05	131.03
	Others	-	4.52	51.37	-	44.21	57.28	-	-	-	-	48.73	108.65
		-	<b>37.69</b>	<b>51.37</b>	<b>227.06</b>	<b>1,128.61</b>	<b>782.81</b>	-	-	-	-	<b>1,393.36</b>	<b>1,094.88</b>
<b>(2) Remuneration</b>													
	Mahendra Mohan Gupta	-	-	-	-	-	-	-	216.28	195.72	216.28	195.72	195.72
	Dhirendra Mohan Gupta	-	-	-	-	-	-	-	174.57	156.24	174.57	156.24	156.24
	Sanjay Gupta	-	-	-	-	-	-	-	219.81	199.98	219.81	199.98	199.98
	Sunil Gupta	-	-	-	-	-	-	-	198.37	181.87	198.37	181.87	181.87
	Shailesh Gupta	-	-	-	-	-	-	-	194.35	175.67	194.35	175.67	175.67
	Satish Chandra Mishra	-	-	-	-	-	-	-	24.16	22.16	24.16	22.16	22.16
	Sameer Gupta	-	-	-	-	-	-	-	107.15	101.13	107.15	101.13	101.13
	Devesh Gupta	-	-	-	-	-	-	-	104.60	99.32	104.60	99.32	99.32
	Tarun Gupta	-	-	-	-	-	-	-	112.86	102.65	112.86	102.65	102.65
	Sandeep Gupta	-	-	-	-	-	-	-	112.98	102.46	112.98	102.46	102.46
	Pragati Gupta	-	-	-	-	-	-	-	10.22	9.97	10.22	9.97	9.97
	Rajni Gupta	-	-	-	-	-	-	-	4.80	4.07	4.80	4.07	4.07
	Bharat Gupta	-	-	-	-	-	-	-	101.23	95.27	101.23	95.27	95.27
		-	-	-	-	-	-	-	<b>1,581.38</b>	<b>1,446.51</b>	<b>1,581.38</b>	<b>1,446.51</b>	<b>1,446.51</b>
<b>(3) SITTING FEES</b>													
	Shailendra Mohan Gupta	-	-	-	-	-	-	-	0.25	1.24	0.25	1.24	1.24
	Devendra Mohan Gupta	-	-	-	-	-	-	-	0.25	1.24	0.25	1.24	1.24
		-	-	-	-	-	-	-	<b>0.50</b>	<b>2.48</b>	<b>0.50</b>	<b>2.48</b>	<b>2.48</b>
<b>(4) RENT PAID</b>													
	Others	-	-	-	-	-	13.30	18.41	146.78	135.76	160.08	154.17	154.17
		-	-	-	-	-	<b>13.30</b>	<b>18.41</b>	<b>146.78</b>	<b>135.76</b>	<b>160.08</b>	<b>154.17</b>	<b>154.17</b>

## Notes

Referred to and forming part of the Financial Statements

SL No.	Nature of Transaction	(All amounts in ₹ Lakhs, unless otherwise stated)											
		PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		PARTIES IN 'V'		Total	
	Holding Company	Subsidiaries	Associates, Joint Ventures and Investments	Enterprises over which Key Management Personnel and/or their relatives have Significant Influence	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16		2014-15
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
	<b>SALE OF NEWSPAPER , ADVERTISEMENT SPACE, BUSINESS SUPPORT SERVICES, EVENT, OOH AND JOB WORK</b>												
	X-pert Publicity Private Limited	-	-	0.13	5.12	-	-	-	-	-	0.13	5.12	-
	Midday Infomedia Limited	-	221.51	203.85	-	-	-	-	-	-	221.51	203.85	-
	Shri Puran Multimedia Limited	-	-	-	-	27.77	36.65	-	-	-	27.77	36.65	-
	Music Broadcast Limited	-	29.76	-	-	-	-	-	-	-	29.76	-	-
	MMI Online Limited	-	-	-	-	50.66	-	-	-	-	50.66	-	-
	Others	-	-	-	-	7.64	2.10	-	-	-	7.64	2.10	-
		-	251.27	203.85	0.13	5.12	86.07	38.75	-	-	337.47	247.72	-
	<b>PURCHASE OF SALES PROMOTION ITEMS</b>												
	MMI Online Limited	-	-	-	-	-	0.25	-	-	-	0.25	-	-
		-	-	-	-	-	0.25	-	-	-	0.25	-	-
	<b>(7) INTEREST INCOME</b>												
	Midday Infomedia Limited	-	61.37	105.85	-	-	-	-	-	-	61.37	105.85	-
	Music Broadcast Limited	-	92.58	-	-	-	-	-	-	-	92.58	-	-
	X-pert Publicity Private Limited	-	-	-	11.61	-	-	-	-	-	11.61	-	-
	Shri Puran Multimedia Limited	-	-	-	-	3.22	11.61	-	-	-	3.22	11.61	-
		-	153.95	105.85	3.22	11.61	84.90	84.90	-	-	242.07	117.46	-
	<b>(8) ADVERTISEMENT REVENUE SHARE EXPENSES</b>												
	Midday Infomedia Limited	-	595.98	315.53	-	-	-	-	-	-	595.98	315.53	-
		-	595.98	315.53	-	-	-	-	-	-	595.98	315.53	-
	<b>(9) ADVERTISEMENT REVENUE SHARE INCOME</b>												
	Midday Infomedia Limited	-	394.39	468.11	-	-	-	-	-	-	394.39	468.11	-
		-	394.39	468.11	-	-	-	-	-	-	394.39	468.11	-
	<b>(10) FIXED ASSETS PURCHASED</b>												
	Midday Infomedia Limited	-	5.14	-	-	-	-	-	-	-	5.14	-	-
	MMI Online Limited	-	-	-	-	18.85	31.26	-	-	-	18.85	31.26	-
		-	5.14	-	-	18.85	31.26	-	-	-	23.99	31.26	-

# Notes

Referred to and forming part of the Financial Statements

SL No.	Nature of Transaction	(All amounts in ₹ Lakhs, unless otherwise stated)													
		PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		PARTIES IN 'V'		Total			
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15				
<b>(11)</b>	<b>EXPENSES REIMBURSEMENT PAID</b>														
	Midday Infomedia Limited	-	-	1.16	27.94	-	-	-	-	-	-	-	-	1.16	27.94
	MMI Online Limited	-	-	-	-	-	-	116.84	2.68	-	-	-	-	116.84	2.68
	Suvi Info-Management (Indore) Private Limited	-	-	3.98	-	-	-	-	-	-	-	-	-	3.98	-
	Nai Dunia Media Limited	-	-	0.17	-	-	-	-	-	-	-	-	-	0.17	-
		-	-	<b>5.31</b>	<b>27.94</b>	-	-	<b>116.84</b>	<b>2.68</b>	-	-	-	-	<b>122.15</b>	<b>30.62</b>
<b>(12)</b>	<b>EXPENSES REIMBURSEMENT RECEIVED</b>														
	Midday Infomedia Limited	-	-	15.93	5.41	-	-	-	-	-	-	-	-	15.93	5.41
	Suvi Info-Management (Indore) Private Limited	-	-	3.98	-	-	-	-	-	-	-	-	-	3.98	-
	Nai Dunia Media Limited	-	-	0.57	-	-	-	-	-	-	-	-	-	0.57	-
	Shabd Prakashan (CG)	-	-	0.08	-	-	-	-	-	-	-	-	-	0.08	-
	MMI Online Limited	-	-	-	-	-	-	72.13	-	-	-	-	-	72.13	-
	Shri Puran Multimedia Limited	-	-	-	-	-	-	8.46	-	-	-	-	-	8.46	-
		-	-	<b>20.56</b>	<b>5.41</b>	-	-	<b>80.59</b>	-	-	-	-	-	<b>101.15</b>	<b>5.41</b>
<b>(13)</b>	<b>NEWSPRINT ADVANCE GIVEN</b>														
	Midday Infomedia Limited	-	-	458.66	424.16	-	-	-	-	-	-	-	-	458.66	424.16
		-	-	<b>458.66</b>	<b>424.16</b>	-	-	-	-	-	-	-	-	<b>458.66</b>	<b>424.16</b>
<b>(14)</b>	<b>NEWSPRINT ADVANCE TAKEN</b>														
	Midday Infomedia Limited	-	-	482.86	604.15	-	-	-	-	-	-	-	-	482.86	604.15
		-	-	<b>482.86</b>	<b>604.15</b>	-	-	-	-	-	-	-	-	<b>482.86</b>	<b>604.15</b>
<b>(15)</b>	<b>RENT RECEIVED</b>														
	Rave Real Estate Private Limited	-	-	-	-	-	-	1.80	1.08	-	-	-	-	1.80	1.08
	Shri Puran Multimedia Limited	-	-	-	-	-	-	4.83	4.91	-	-	-	-	4.83	4.91
		-	-	-	-	-	-	<b>6.63</b>	<b>5.99</b>	-	-	-	-	<b>6.63</b>	<b>5.99</b>
<b>(16)</b>	<b>DIVIDEND PAID</b>														
	Jagran Media Network Investment Private Limited	-	6,587.40	-	-	-	-	-	-	-	-	-	-	-	6,587.40
	Suvi Info-Management (Indore) Private Limited	-	-	-	337.54	-	-	-	-	-	-	-	-	-	337.54
	Others	-	-	-	-	-	-	-	51.38	-	-	-	-	-	51.38
	<b>Total</b>	-	<b>6,587.40</b>	-	<b>337.54</b>	-	-	-	<b>51.38</b>	-	-	-	-	<b>22.94</b>	<b>6,999.26</b>





## Notes

Referred to and forming part of the Financial Statements

Sl No.	Nature of Transaction	(All amounts in ₹ Lakhs, unless otherwise stated)											
		PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		PARTIES IN 'V'		Total	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
<b>(21) LOANS AND ADVANCES (ASSET)</b>													
	<b>REPAYMENT RECEIVED</b>												
	Midday Infomedia Limited	-	750.00	1,237.12	750.00	-	-	-	-	-	-	1,237.12	750.00
	Music Broadcast Limited	-	-	3,200.00	-	-	-	-	-	-	-	3,200.00	-
	X-pert Publicity Private Limited	-	-	-	40.00	60.00	40.00	-	-	-	-	60.00	40.00
		-	750.00	4,437.12	750.00	60.00	40.00	-	-	-	-	4,497.12	790.00
<b>(22) INVESTMENT IN SHARES</b>													
	Spectrum Broadcast Holdings Private Limited	-	-	18,504.41	-	-	-	-	-	-	-	18,504.41	-
		-	-	18,504.41	-	-	-	-	-	-	-	18,504.41	-
<b>(23) INVESTMENT IN DEBENTURES</b>													
	Crystal Sound & Music Private Limited	-	-	2,100.00	-	-	-	-	-	-	-	2,100.00	-
	Spectrum Broadcast Holdings Private Limited	-	-	20,863.00	-	-	-	-	-	-	-	20,863.00	-
	Music Broadcast Limited	-	-	8,274.00	-	-	-	-	-	-	-	8,274.00	-
		-	-	31,237.00	-	-	-	-	-	-	-	31,237.00	-
<b>(24) REDEMPTION OF DEBENTURES (INVESTMENTS)</b>													
	Midday Infomedia Limited	-	-	1,000.00	-	-	-	-	-	-	-	1,000.00	-
		-	-	1,000.00	-	-	-	-	-	-	-	1,000.00	-
<b>(25) PAYMENT OF DEBENTURES (BORROWING)</b>													
	Suvi Info-Management (Indore) Private Limited	-	-	6,600.00	-	-	-	-	-	-	-	6,600.00	-
	Suvi Info-Management (Indore) Private Limited (Premium Paid on Debenture)	-	-	1,700.00	-	-	-	-	-	-	-	1,700.00	-
		-	-	8,300.00	-	-	-	-	-	-	-	8,300.00	-



# Notes

Referred to and forming part of the Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

SL No.	Nature of Transaction	PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		PARTIES IN 'V'		Total
		2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	
<b>(2)</b>	<b>SECURITY DEPOSITS</b>											
	Kanchan Properties Limited	-	-	-	-	-	-	400.00	-	-	-	400.00
	Pramila Gupta estates	-	-	-	-	-	-	-	50.00	50.00	-	50.00
	Madhu Gupta	-	-	-	-	-	-	-	50.00	50.00	-	50.00
	Others	-	-	-	-	-	-	35.00	341.75	341.75	-	376.75
		-	-	-	-	-	-	<b>435.00</b>	<b>441.75</b>	<b>441.75</b>	-	<b>876.75</b>
<b>(3)</b>	<b>LOANS AND ADVANCES (ASSET)</b>											
	[Including interest accrued thereon]											
	Midday Infomedia Limited	-	-	-	1,510.59	-	-	-	-	-	-	1,510.59
	Jagran Prakashan (MPC) Private Limited	-	-	-	-	1,568.31	1,568.31	-	-	-	-	1,568.31
	Jagran Publications Private Limited	-	-	-	-	130.03	130.03	-	-	-	-	130.03
	X-pert Publicity Private Limited	-	-	-	-	-	60.00	-	-	-	-	60.00
	MMI Online Limited	-	-	-	-	-	-	190.70	61.92	-	-	190.70
	Shri Pura Multimedia Limited-ICD	-	-	-	-	-	-	1,550.00	-	-	-	1,550.00
	Music Broadcast Limited	-	-	-	400.00	-	-	-	-	-	-	400.00
	Music Broadcast Limited- Interest	-	-	-	15.15	-	-	-	-	-	-	15.15
		-	-	-	<b>415.15</b>	<b>1,510.59</b>	<b>1,698.34</b>	<b>1,740.70</b>	<b>61.92</b>	-	-	<b>3,854.19</b>
<b>(4)</b>	<b>TRADE RECEIVABLES</b>											
	Midday Infomedia Limited	-	-	-	4.52	483.83	-	-	-	-	-	4.52
	Others	-	-	-	-	0.40	-	0.21	0.21	-	-	0.61
		-	-	-	<b>4.52</b>	<b>484.23</b>	-	<b>0.21</b>	<b>0.21</b>	-	-	<b>4.73</b>
<b>(5)</b>	<b>BORROWINGS</b>											
	Jagran Media Network Investment Private Limited - Debentures	2,900.00	9,500.00	-	-	-	-	-	-	-	-	2,900.00
	Suvi Info-Management (Indore) Private Limited	-	-	20,700.64	8,367.00	-	-	-	-	-	-	20,700.64
		<b>2,900.00</b>	<b>9,500.00</b>	<b>20,700.64</b>	<b>8,367.00</b>	-	-	-	-	-	-	<b>23,600.64</b>
<b>(6)</b>	<b>TRADE PAYABLES AND OTHER CURRENT LIABILITIES</b>											
	Jagran Media Network Investment Private Limited	838.18	2,126.57	-	-	-	-	-	-	-	-	838.18
	Midday Infomedia Limited	-	-	184.94	202.82	-	-	-	-	-	-	184.94
	X-pert Publicity Private Limited	-	-	-	-	0.05	-	-	-	-	-	0.05

## Notes

Referred to and forming part of the Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl No.	Nature of Transaction	PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		PARTIES IN 'V'		Total
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	
				Holding Company	Subsidiaries	Associates, Joint Ventures and Investments	Enterprises over which Key Management Personnel and/or their relatives have Significant Influence	Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives				
	Leet OOH Media Private Limited	-	-	-	75.48	43.82	-	-	-	-	43.82	75.48
	Suvi Info-Management (Indore) Private Limited-Interest	-	412.88	-	-	-	-	-	-	-	412.88	-
	Music Broadcast Limited	-	-	4.40	-	-	-	-	-	-	4.40	-
	Others	-	-	-	-	-	4.23	23.40	159.49	131.61	163.72	155.01
	<b>Total</b>	<b>838.18</b>	<b>2,126.57</b>	<b>602.22</b>	<b>202.82</b>	<b>43.87</b>	<b>4.23</b>	<b>23.40</b>	<b>159.49</b>	<b>131.61</b>	<b>1,647.99</b>	<b>2,559.88</b>

The Company has assured continued financial support as and when required to Spectrum Broadcast Holdings Private Limited.

**45.** Previous year's figures have been regrouped and reclassified to conform to the current year's classification wherever necessary.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number ( 012754N/N500016 )  
Chartered Accountants

#### For and on behalf of the Board

<b>Anurag Khandelwal</b>	<b>Mahendra Mohan Gupta</b>	Chairman & Managing Director	<b>Amit Dixit</b>	Director
Partner	<b>Shailesh Gupta</b>	Whole time Director	<b>Anita Nayyar</b>	Director
Membership Number-078571	<b>Dhirendra Mohan Gupta</b>	Whole time Director	<b>Anuj Puri</b>	Director
	<b>Sunil Gupta</b>	Whole time Director	<b>Devendra Mohan Gupta</b>	Director
	<b>Satish Chandira Mishra</b>	Whole time Director	<b>Dilip Cherian</b>	Director
Place: New Delhi	<b>R.K. Agarwal</b>	Chief Financial Officer	<b>Jayant Davar</b>	Director
Date: May 30, 2016	<b>Amit Jaiswal</b>	Company Secretary	<b>R.K. Jhunjhunwala</b>	Director
			<b>Ravi Sardana</b>	Director
			<b>Shailendra Mohan Gupta</b>	Director
			<b>Vijay Tandon</b>	Director
			<b>Vikram Sakhuja</b>	Director

# Independent Auditor's Report

## To the Members of Jagran Prakashan Limited

### Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Jagran Prakashan Limited ("hereinafter referred to as the Holding Company") and its subsidiaries, a partnership firm and an Employee Welfare Trust (the Holding Company, its subsidiaries, the partnership firm and the Employee Welfare Trust together referred to as "the Group"), and associate companies; [refer Note 1(b)] to the attached consolidated financial statements), comprising the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

### Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of

the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the mannerso required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associates as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

## Other Matter

8. We did not audit the financial statements of two subsidiaries, a partnership firm, and employee welfare trust whose financial statements reflect total assets of ₹ 23,421.85 lakhs and net assets of ₹ (6,631.10) lakhs as at March 31, 2016, total revenue of ₹ 13,500.53 lakhs, net profit of ₹ 12,859.57 lakhs and net cash flows amounting to ₹ (57.03) lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 6.80 lakhs for the year ended March 31, 2016 as considered in the consolidated financial statements, in respect of two associate companies whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, partnership firm, associate companies and employee welfare trust and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, partnership firm, employee welfare trust and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

## Report on Other Legal and Regulatory Requirements

9. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to

the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries, partnership firm and employee welfare trust included in the Group, and associate companies incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company, and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries, partnership firm and employee welfare trust included in the Group, and associate companies incorporated in India including relevant records relating to the preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, partnership firm and associate companies incorporated in India, none of the directors of the Group companies, partnership firm and its associate companies incorporated in India is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies and associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2016 on the consolidated financial position of the Group and its associates— Refer Note 33 to the consolidated financial statements.

ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts as at March 31, 2016.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies incorporated in India during the year ended March 31, 2016.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: (012754N/N500016)  
Chartered Accountants

**Anurag Khandelwal**  
Partner

Membership Number-078571

Place: New Delhi  
Date: May 30, 2016

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## Annexure A to Independent Auditors' Report

**Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Jagran Prakashan Limited on the consolidated financial statements for the year ended March 31, 2016**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Jagran Prakashan Limited (hereinafter referred to as "the Holding Company"), its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

### **Management's Responsibility for Internal Financial Controls**

2. The respective Board of Directors of the Holding company, its subsidiary companies and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating

effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to six subsidiary companies, one partnership firm and two associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: (012754N/N500016)  
Chartered Accountants

**Anurag Khandelwal**

Partner

Membership Number-078571

Place: New Delhi

Date: May 30, 2016



# Consolidated Balance Sheet

as at March 31, 2016

(All amounts in ₹ Lakhs, unless otherwise stated)

	Note No.	As at March 31, 2016	As at March 31, 2015
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
Share Capital	2	6,538.24	6,345.36
Reserves and Surplus	3	151,585.89	107,075.96
<b>(2) Minority Interests</b>		-	102.26
<b>(3) Non-Current Liabilities</b>			
Long-term Borrowings	4	25,448.64	19,519.67
Deferred Tax Liabilities (Net)	5	7,516.32	7,247.32
Other Long Term Liabilities	6	838.18	2,126.57
Long-term Provisions	7	1,647.89	1,012.55
<b>(4) Current Liabilities</b>			
Short-term Borrowings	8	25,752.52	35,272.19
Trade Payables	9		
Total Outstanding dues of micro enterprises and small enterprises; and		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		13,896.94	11,349.58
Other Current Liabilities	10	23,601.01	21,522.63
Short-term Provisions	11	298.02	13,940.60
<b>Total</b>		<b>257,123.65</b>	<b>225,514.69</b>
<b>II ASSETS</b>			
<b>(1) Non-Current Assets</b>			
Fixed Assets			
(i) Tangible Assets	12	51,205.56	53,436.69
(ii) Intangible Assets	13	81,059.00	23,876.65
(iii) Capital Work-in-progress		14,498.38	7,222.38
Non-current Investments	14	1,409.24	31,776.82
Deferred Tax Assets (Net)	15	260.14	178.46
Long-term Loans and Advances	16	7,559.85	6,161.40
Other Non-current Assets	17	1,986.53	355.22
<b>(2) Current Assets</b>			
Current Investments	18	29,275.01	3,951.74
Inventories	19	6,688.72	9,288.06
Trade Receivables	20	49,767.54	36,356.91
Cash and Bank Balances	21	4,931.18	49,313.67
Short-term Loans and Advances	22	7,692.80	2,823.71
Other Current Assets	23	789.70	772.98
<b>Total</b>		<b>257,123.65</b>	<b>225,514.69</b>
Significant Accounting Policies	1		

This is the Consolidated Balance Sheet referred to in our report of even date.

The accompanying notes are an integral part of these financial statements

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number ( 012754N/N500016 )  
Chartered Accountants

For and on behalf of the Board

**Anurag Khandelwal**  
Partner  
Membership Number-078571

**Mahendra Mohan Gupta** Chairman & Managing Director  
**Shailesh Gupta** Whole time Director  
**Dhirendra Mohan Gupta** Whole time Director  
**Sunil Gupta** Whole time Director  
**Satish Chandra Mishra** Whole time Director  
**R.K. Agarwal** Chief Financial Officer  
**Amit Jaiswal** Company Secretary

**Amit Dixit** Director  
**Anita Nayyar** Director  
**Anuj Puri** Director  
**Devendra Mohan Gupta** Director  
**Dilip Cherian** Director  
**Jayant Davar** Director  
**R.K. Jhunjunwala** Director  
**Ravi Sardana** Director  
**Shailendra Mohan Gupta** Director  
**Vijay Tandon** Director  
**Vikram Sakhuja** Director

Place: New Delhi  
Date: May 30, 2016

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2016

		(All amounts in ₹ Lakhs, unless otherwise stated)	
	Note No	Year ended March 31, 2016	Year ended March 31, 2015
<b>I Revenue from Operations</b>	24	210,651.37	176,976.18
<b>II Other Income</b>	25	3,824.48	<b>3,205.89</b>
<b>III Total Revenue (I + II)</b>		<b>214,475.85</b>	<b>180,182.07</b>
<b>IV Expenses:</b>			
Cost of Materials Consumed	26	62,868.40	62,550.79
License fees		1,505.32	-
Changes in Inventories of Finished Goods	27	(2.36)	2.61
Employee Benefits	28	31,984.84	26,341.48
Finance Costs	29	5,226.46	3,693.20
Depreciation and Amortisation	30	10,439.41	10,353.57
Others	31	55,713.40	43,440.49
<b>Total Expenses</b>		<b>167,735.47</b>	<b>146,382.14</b>
<b>V Profit Before Extraordinary items and Tax (III-IV)</b>		46,740.38	33,799.93
<b>VI Extraordinary Items</b>	32	11,630.40	8,030.85
<b>VII Profit Before Tax (V + VI)</b>		58,370.78	41,830.78
<b>VIII Tax Expense</b>			
Current Tax		15,127.62	12,336.52
[Including ₹ 329.46 Lakhs (net) relating to earlier years (Previous year: ₹ 90.02 Lakhs)]			
MAT Credit Entitlement		(1,410.74)	(62.53)
Deferred Tax Charge/(Credit)		187.31	(1,252.65)
<b>IX Profit for the Year (VII -VIII)</b>		<b>44,466.59</b>	<b>30,809.44</b>
<b>X Less/(Add): Share of Minority Interests in Profits / (Losses)</b>		-	<b>14.95</b>
<b>XI Add/(Less): Share of Net Profit/(loss) of Associates</b>		<b>6.80</b>	<b>2.45</b>
<b>XII Profit for the Year (IX - X + XI)</b>		<b>44,473.39</b>	<b>30,796.94</b>
<b>XIII Earnings per Equity Share (in Rupees)</b>	36		
[Nominal value per share ₹ 2 (Previous Year ₹ 2)]			
Basic (including Extraordinary items)		13.71	9.87
Diluted (including Extraordinary items)		13.71	9.87
Basic (excluding Extraordinary items)		10.12	7.30
Diluted (excluding Extraordinary items)		10.12	7.30
Significant Accounting Policies	1		

This is the Statement of Consolidated Profit and Loss referred to in our report of even date.

The accompanying notes are an integral part of these financial statements

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number ( 012754N/N500016 )  
Chartered Accountants

For and on behalf of the Board

**Anurag Khandelwal**  
Partner  
Membership Number-078571

**Mahendra Mohan Gupta** Chairman & Managing Director  
**Shailesh Gupta** Whole time Director  
**Dhirendra Mohan Gupta** Whole time Director  
**Sunil Gupta** Whole time Director  
**Satish Chandra Mishra** Whole time Director  
**R.K. Agarwal** Chief Financial Officer  
**Amit Jaiswal** Company Secretary

**Amit Dixit** Director  
**Anita Nayyar** Director  
**Anuj Puri** Director  
**Devendra Mohan Gupta** Director  
**Dilip Cherian** Director  
**Jayant Davar** Director  
**R.K. Jhunjhunwala** Director  
**Ravi Sardana** Director  
**Shailendra Mohan Gupta** Director  
**Vijay Tandon** Director  
**Vikram Sakhuja** Director

Place: New Delhi  
Date: May 30, 2016

# Consolidated Cash Flow Statement

for the year ended March 31, 2016

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2016	Year ended March 31, 2015
<b>A. Cash Flow from Operating Activities:</b>		
<b>Net Profit Before Tax and Extraordinary items</b>	46,740.38	33,799.93
Adjustments for:		
Depreciation and Amortization	10,439.41	10,353.57
Finance Costs	5,226.46	3,693.20
Interest Income	(1,324.48)	(1,512.30)
Dividend Received	(84.29)	(1.83)
(Profit)/Loss on Fixed Assets Sold	(729.82)	(352.24)
(Profit)/Loss on Investments Sold	(1,417.84)	(896.85)
Loss/ (Profit) arising on consolidation	192.88	120.00
Bad Debts Written-off	458.79	357.12
Liabilities no Longer Required Written-back	(105.18)	(53.28)
Provision for Bad and Doubtful Debts and Advances	1,653.56	880.14
Provision for Gratuity and Leave Encashment	115.82	913.58
Provision for Diminution In Value of Investments	239.58	(6.73)
Unrealised Foreign Exchange (Gain) /Loss on Restatements	129.48	277.15
Fixed Assets Written off	54.82	328.49
<b>Operating Profit Before Working Capital Changes</b>	<b>61,589.57</b>	<b>47,899.95</b>
<b>Adjustments for Changes In Working Capital :</b>		
- Increase/(Decrease) in Trade Payables	(522.26)	(1,399.92)
- Increase/(Decrease) in Other Current Liabilities	361.66	(753.27)
- Increase/(Decrease) in Provisions	(16.85)	0.69
- (increase)/Decrease in Trade Receivables	(8,834.21)	(3,321.94)
- (increase)/Decrease in Inventories	2,599.34	698.10
- (increase)/Decrease in Long Term Loan and Advances	465.44	(665.02)
- (increase)/Decrease in Short Term Loan and Advances	(542.04)	156.07
- (increase)/Decrease in Other Non Current Assets	(16.64)	(62.53)
- (increase)/Decrease in Other Current Assets	(287.98)	284.07
	<b>(6,793.54)</b>	<b>(5,063.75)</b>
<b>Cash Generated From Operations</b>	<b>54,796.03</b>	<b>42,836.20</b>
<b>- Direct Taxes Paid</b>	<b>(14,598.94)</b>	<b>(7,014.35)</b>
<b>Net Cash From Operating Activities</b>	<b>40,197.09</b>	<b>35,821.85</b>
<b>B. Extraordinary items</b>	<b>11,630.40</b>	<b>8,030.85</b>
<b>C. Cash Flow From Investing Activities:</b>		
Purchase of Fixed Assets	(38,462.91)	(5,469.64)
Proceeds from Sale of Fixed Assets	2,863.87	347.33
Redemption of Investments	21,958.03	52,318.78
Purchase of Investments	(15,658.66)	(53,923.51)
Intercompany Deposits Given	(2,588.64)	(741.00)
Repayment of Intercompany Deposits Given	1,010.00	5,994.87
Payment to Minority	(414.00)	-
Acquisition of shares in Subsidiary	(18,504.41)	-
Maturity/(Investment) in Bank Deposits classified as cash and cash equivalents	46,147.59	(44,611.62)
Maturity of Bank Deposits classified as non current assets	672.13	20.87
Interest Received	2,261.49	1,983.81
Dividend Received	84.29	1.83
<b>Net Cash Used In Investing Activities</b>	<b>(631.22)</b>	<b>(44,078.28)</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2016	Year ended March 31, 2015
<b>D. Cash Flow From Financing Activities:</b>		
Loan Taken from Related Party long term	-	4,125.00
Repayment of Loan to Related Party	-	(4,125.00)
Repayment of ECB taken from Bank of Baroda/Cooperative Centrale Raiffeisen Boernleen Bank, B. A.	(2,503.60)	(2,386.00)
Proceeds from Intercompany loan	540.00	20,000.00
Redemption of Debentures	(6,600.00)	-
Proceed of loan from other financial institution	32.58	-
Proceeds/ (Repayment) of Cash Credit (Net)	4,864.09	(7,637.82)
Proceeds/(Repayment) of Buyers Credit Loan	(2,423.76)	1,879.61
Payment of money received on debenture application	(29,445.78)	-
Proceed of Loan From Deutsche Bank	27,700.00	18,700.00
Payment of Loan to Deutsche Bank	(20,200.00)	(15,000.00)
Payment of Listed Debentures	(7,500.00)	-
Finance Cost Paid	(6,123.18)	(2,881.55)
Dividend Paid	(11,410.43)	(9,330.95)
Dividend Tax Paid	(2,329.30)	(1,666.76)
<b>Net Cash Used In Financing Activities</b>	<b>(55,399.38)</b>	<b>1,676.53</b>
<b>Net Increase/(Decrease) In Cash and Cash Equivalents</b>	<b>(4,203.11)</b>	<b>1,450.95</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>3,831.42</b>	<b>2,380.47</b>
<b>Cash and Cash Equivalents acquired during the year</b>	<b>4,849.47</b>	<b>-</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>4,477.78</b>	<b>3,831.42</b>
<b>Cash and Cash Equivalents Comprise</b>		
Cash on Hand	397.08	356.49
Bank Balances		
- in Current Accounts	4,080.70	3,373.46
- in Cheques in hand	-	101.47
	<b>4,477.78</b>	<b>3,831.42</b>

**Notes :**

- Figures in brackets indicate cash outflow.
- The above Cash Flow Statement has been prepared under the indirect method set out in AS 3 - Cash Flow Statement as notified under Section 211(3C) of the Companies Act 1956 and relevant provision under Companies Act, 2013
- Refer Note 31 (c) for amount paid as CSR contribution.

This is the Cash Flow Statement referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number ( 012754N/N500016 )  
Chartered Accountants

**For and on behalf of the Board**

**Anurag Khandelwal**  
Partner  
Membership Number-078571

**Mahendra Mohan Gupta** Chairman & Managing Director  
**Shailesh Gupta** Whole time Director  
**Dhirendra Mohan Gupta** Whole time Director  
**Sunil Gupta** Whole time Director  
**Satish Chandra Mishra** Whole time Director  
**R.K. Agarwal** Chief Financial Officer  
**Amit Jaiswal** Company Secretary

**Amit Dixit** Director  
**Anita Nayyar** Director  
**Anuj Puri** Director  
**Devendra Mohan Gupta** Director  
**Dilip Cherian** Director  
**Jayant Davar** Director  
**R.K. Jhunjhunwala** Director  
**Ravi Sardana** Director  
**Shailendra Mohan Gupta** Director  
**Vijay Tandon** Director  
**Vikram Sakhuja** Director

Place: New Delhi  
Date: May 30, 2016

## Notes

Referred to and forming part of the Consolidated Financial Statements

### (i) General Information

Jagran Prakashan Limited (“the Company” or “JPL”) and its subsidiaries and associates (collectively referred to as “the Group”) is engaged primarily in printing and publication of Newspaper and Magazines in India. The other activities of the company comprise radio business, outdoor advertising business, event management services and digital business. The Company is a public limited company and is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

### (ii) Significant Accounting Policies

The significant accounting policies adopted by the Group in respect of these Consolidated Financial Statements, are set out below.

#### a) Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, till the Standards of Accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Finance Reporting Authority, the existing Accounting Standards notified under Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material respects with accounting standards notified under section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules 2006 as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has considered its operating cycle as 12 months for the purpose of current and non-current of classification of assets and liabilities.

The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting

Standards) Amendment Rules, 2016 vide its notification dated March 30, 2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e. April 1, 2016.

#### b) Principles of Consolidation

i) **Subsidiaries:** Subsidiaries are consolidated from the date on which control is transferred to the group and are not consolidated from the date that control ceases. The financial statements of the Company and its subsidiaries have been consolidated on line by line basis adding together like items of assets, liabilities, income and expenses. Intra-group balances and intra-group transaction and resulting unrealised profits have been eliminated.

ii) **Associates:** Investments in associate companies have been accounted for by using the equity method of accounting whereby the investment is initially recorded at cost, identifying any goodwill/ capital reserve arising at the time of acquisition. The carrying amount of the investment is adjusted thereafter for the past acquisition charge in the investor’s share of net assets of the investee.

iii) **Subsidiaries / Associates Companies are not consolidated where there are severe long term restrictions.**

Goodwill represents the difference between JPL’s share in the net identifiable assets of a subsidiary or an associate and the cost of acquisition at each point of time of making the investment in the subsidiary or the associate. The goodwill arising on consolidation is not amortised but tested for impairment on annual basis. The results of the year and net assets as at March 31, 2016 of Jagran Prakashan (MPC) Private Limited and Jagran Publications Private Limited have not been included in the consolidated financial statement because these investments are under severe long term restriction.

## Notes

Referred to and forming part of the Consolidated Financial Statements

Details of the net assets and share of profit and loss of the Group are as follows:

Name of the entity	Net assets i.e. total assets minus total liabilities		Share of profit or loss	
	As % of the consolidated net assets	Amount (₹ In Lakhs)	As % of the consolidated net assets	Amount (₹ In Lakhs)
<b>A. Parent</b>				
Jagran Prakashan Limited*	108.97	172,302.97	56.83	25,273.30
<b>B. Indian Subsidiaries</b>				
Midday Infomedia Limited	3.40	5,371.54	3.36	1,494.90
Music Broadcast Limited	6.29	9,953.64	11.11	4,940.32
Crystal Sound & Music Private Limited	2.75	4,351.72	(0.24)	(105.24)
Spectrum Broadcast Holdings Private Limited(SBHPL)*	(17.22)	(27,224.75)	0.01	3.49
Music Broadcast Employee Welfare Trust	0.00	0.11	0.00	0.25
Suvi Info-Management (Indore) Private Limited	(4.19)	(6,632.45)	28.92	12,860.88
Nai Dunia Media Limited	0.00	1.73	(0.00)	(1.01)
M/s Shabda-Shikhar Prakashan	(0.00)	(0.38)	(0.00)	(0.30)
<b>C. Minority interest of all subsidiaries.</b>	-	-	-	-
<b>D. Associates: (investments as per equity method)</b>	-	-	0.02	6.80
	100.00	158,124.13	100.00	44,473.39

\* After intra group elimination.

Details of the net assets and share of profit and loss of the Group as at the end of previous year i.e. as at March 31, 2015 are as follows:

Name of the entity	Net assets i.e. total assets minus total liabilities		Share of profit or loss	
	As % of the consolidated net assets	Amount (₹ In Lakhs)	As % of the consolidated net assets	Amount (₹ In Lakhs)
<b>A. Parent</b>				
Jagran Prakashan Limited*	113.77	129,035.45	70.68	21,765.69
<b>B. Indian Subsidiaries</b>				
Midday Infomedia Limited	3.42	3,876.62	1.36	420.28
Suvi Info-Management (Indore) Private Limited	(17.19)	(19,493.33)	28.00	8,624.32
NaiDunia Media Limited	-	2.74	-	(0.80)
M/s Shabda-Shikhar Prakashan	-	(0.16)	-	(0.32)
<b>C. Minority interest of all subsidiaries.</b>	-	-	(0.05)	(14.94)
<b>D. Associates: (investments as per equity method)</b>	-	-	0.01	2.45
	100.00	113,421.32	100.00	30,796.93

\* After intra group elimination.

## Notes

Referred to and forming part of the Consolidated Financial Statements

### Summary of entities considered for consolidation

Entity	Country of incorporation	Proportion of ownership interest	
		As at March 31, 2016	As at March 31, 2015
<b>Subsidiaries</b>			
Midday Infomedia Limited	India	100.00%	96.45%
Spectrum Broadcast Holdings Private Limited(SBHPL) (formerly IVF Holdings Private Limited [IVF] *)	India	100.00%	0.00%
Music Broadcast Limited*	India	100.00%	0.00%
Crystal Sound & Music Private Limited*	India	100.00%	0.00%
Music Broadcast Employee Welfare Trust*	India	100.00%	0.00%
Suvi Info-Management (Indore) Private Limited	India	100.00%	100.00%
NaiDunia Media Limited	India	100.00%	100.00%
M/s Shabda-Shikhar Prakashan	India	100.00%	100.00%
<b>Associates</b>			
X-pert Publicity Private Limited	India	39.20%	39.20%
Leet OOH Media Private Limited	India	48.84%	48.84%

\* w.e.f. June 10, 2015

### c) Tangible Assets and Intangible Assets

- i. Tangible assets and Intangible assets are stated at the cost of acquisition or construction net of accumulated depreciation and accumulated impairment losses, if any. Tangible assets are depreciated on pro-rata basis on the Written-Down Value method over the estimated useful lives of the assets prescribed in Schedule II to the Companies Act 2013.
- ii. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
- iii. Assets individually costing less than ₹ 5,000 each are fully depreciated in the year of acquisition. In respect of assets acquired, sold or discarded during the year, depreciation is provided on pro-rata basis for the period during which each asset was in use.
- iv. Depreciation is provided on composite cost of Land and Building wherever cost of Land is not separately available. In these cases, the said composite cost is capitalised under Building.
- v. Leasehold land and Leasehold improvements are amortised on a straight-line basis over the total period of lease including renewals, or useful life, whichever is shorter.
- vi. Losses arising from the retirement of and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.
- vii. Title Dainik Jagran has been amortized on straight line basis over its estimated useful life.
- viii. Computer Software are stated at their cost of acquisition net of accumulated amortisation. These are amortised on straight line basis over their estimated useful life of three years.
- ix. Items of fixed assets that have been retired from active use and are held for disposal are stated at lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of profit and loss.

## Notes

Referred to and forming part of the Consolidated Financial Statements

### d) Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

Long term investments are stated at cost of acquisition inclusive of expenditure incidental to acquisition. A provision for diminution is made to recognise a decline, other than temporary, in the value of long term investments, such reduction being determined and made for each investment individually.

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

Consideration for barter / exchange transactions involving the advertisement revenue and immovable properties is exchanged through cheques in accordance industry practice and with the terms to facilitate the subsequent transfer, sale or registration of such property.

### e) Inventories

Inventories are valued at cost or net realisable value, whichever is lower. Cost of raw materials and stores is determined on first-in-first-out basis and cost of finished goods is determined on direct cost basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### f) Foreign Currency Transactions

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recognized as income or as expense in the year in which they arise.

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using exchange rates that existed when values were determined.

Foreign Currency Monetary Items outstanding as at Balance Sheet date are valued using the conversion rate prevailing as at Balance Sheet date and the exchange differences on restatement are recognised as income or as expense in the Statement of Profit and Loss.

The Company does not have any derivative transactions.

### g) Revenue Recognition

Revenues are recognized to the extent that it is probable that economic benefit will flow to the Group and revenue can be reliably measured. It is accounted for net of trade discounts.

Specifically the following basis are adopted in respect of various sources of revenues of the Group:-

- i. Advertisement  
Revenue from sale of advertisement space is recognized, as and when the relevant advertisement is published.  
  
Revenue/Expense against all Barter-Contracts is recognised at the time of actual performance of the contract to the extent of performance completed by either party against its part of contract.
- ii. Sale of Publications  
Revenue from sale is recognised on dispatch, net of credits for unsold copies, which coincides with transfer of significant risks and rewards.
- iii. Advertisement– Radio Business  
Revenues from the sale of airtime are recognized in the period when the advertisements are aired and are stated net of discounts to advertising agencies and service tax billed to customers.



## Notes

Referred to and forming part of the Consolidated Financial Statements

iv. Others

Revenue from Outdoor activities is recognised as and when the relevant advertisement is displayed.

Revenue from Event Management services is recognised when the event is completed.

Revenue from printing job work is recognised on delivery of goods after completion as set out in the relevant contracts.

Claims from insurance companies/ Interest on income tax refunds/ Government department are recognised as and when amount receivable can be reasonably determined.

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

Dividend income is recognised if the right to receive payment is established by the Balance Sheet date.

**h) Employee Benefits**

Short term employee benefits are recognised in the period during which the services have been rendered. The Company's contribution to Employee Provident Fund, Employee's State Insurance Fund and Employee's Pension Scheme 1995 are charged to revenue. These are defined contribution plans and the Company deposits these amounts with the fund administered and managed by the provident fund/ Employee state Insurance authorities. The Company does not carry any further obligations, apart from the contributions made on monthly basis.

The Company has Defined Benefit plans namely leave encashment and gratuity for all employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year. Every employee is entitled to benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act,

1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. Gratuity Fund is recognised by the income tax authorities and is administered and managed by the Life Insurance Corporation of India ("LIC"). The Company provides for the liability on account of leave encashment at the year-end as per the actuarial valuation done by the actuary.

Termination benefits are recognised as an expense immediately. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss as income or expense.

**i) Taxation**

i. Tax expense comprises current tax and deferred tax.

ii. Current tax comprises Group's tax liability for the current financial year as well as additional tax paid/adjusted, if any, during the year in respect of earlier years on receipt of demand from the authorities. For computation of taxable income under the Income Tax Act, 1961, cash basis of accounting has been adopted and consistently followed by JPL.

iii. Deferred tax assets and liabilities are computed on the timing differences at the Balance Sheet date using the tax rate and tax laws that have been enacted or substantively enacted by the Balance sheet date. Deferred tax assets are recognised subject to consideration of prudence based on management estimates of reasonable certainty that sufficient taxable income will be available in the future periods against which such deferred tax assets can be realised. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

## Notes

Referred to and forming part of the Consolidated Financial Statements

iv. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set-off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

v. Minimum Alternative tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

### j) Lease

Assets acquired under finance leases are recognised as fixed assets. Liability is recognised at the lower of the fair value of the leased assets at inception of the lease and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability and charge to the Statement of profit and loss.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Payments made under operating leases are charged to the Statement of profit and loss on a straight line basis over the period of the lease.

In case of non-cancellable operating leases, the total rent payable including future escalations till the expiry of lease is charged equally to the Statement of profit and loss over the period of lease including renewals.

### k) Impairment of Assets

At each balance sheet date, the Group reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, the impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

### l) Provisions and Contingent Liability

i. The Group creates a provision when there is a present obligation arising as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value.

ii. Contingent liabilities are disclosed when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain

## Notes

Referred to and forming part of the Consolidated Financial Statements

future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**m) Earnings Per Share**

Earnings Per Share (EPS) are computed on the basis of net profit after tax for the year. The number of shares used in computing basic EPS is weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, since there are no dilutive equity shares.

**n) Segment Information**

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the company. Further, inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities

of the segment. Revenue and expenses, which relate to the company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses/income".

**o) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature. The cash flows from operating, investing and financing activities of the Group are segregated.

**p) Borrowing Cost**

Borrowing cost attributable to the acquisition or construction of fixed asset which takes substantial period of time to get ready for its intended use is capitalised as part of the cost of that asset. Other borrowing costs are recognized as an expense in the year in which they are incurred.

**q) Cash and Cash Equivalents**

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

## Notes

Referred to and forming part of the Consolidated Financial Statements

### 2. Share Capital

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
<b>Authorised</b>		
375,000,000 (Previous Year 375,000,000) Equity Shares of ₹ 2/- each	<b>7,500.00</b>	<b>7,500.00</b>
<b>Issued, Subscribed and Fully Paid-Up</b>		
326,911,829 (Previous Year 326,911,829) Equity Shares of ₹ 2/- each fully paid up	6,538.24	6,538.24
Less: Nil (Previous Year 96,43,972) Equity shares held by Subsidiary	-	192.88
<b>Total</b>	<b>6,538.24</b>	<b>6,345.36</b>

#### (a) Reconciliation of Number of Shares

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016		As at March 31, 2015	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares				
<b>Shares outstanding at the beginning of the year</b>	326,911,829	6,538.24	326,911,829	6,538.24
Less: Elimination on consolidation	-	-	9,643,972	192.88
<b>Shares outstanding at the end of the year</b>	<b>326,911,829</b>	<b>6,538.24</b>	<b>317,267,857</b>	<b>6,345.36</b>

#### (b) Rights, Preferences and Restrictions Attached to Shares

**Equity Shares:** The Company has one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held, The dividend proposed by the Board of Directors is subject to the approval in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

#### (c) Shares held by holding Company

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
197,960,097 Equity Shares (Previous year :188,316,125 Equity Shares) held by Jagran Media Network Investment Private Limited, the Holding Company	3,959.20	3,766.32

#### (d) Details of Shares Held by Shareholders Holding More than 5% of the Aggregate Shares in the Company

	As at March 31, 2016		As at March 31, 2015	
	Number of Shares	%age	Number of Shares	%age
Jagran Media Network Investment Private Limited, the Holding Company	197,960,097	60.55%	188,316,125	59.36%

#### (e) Shares allotted as fully paid up pursuant to contract without payment being received in cash (during 5 years immediately preceding March 31,2016/March 31, 2015).

15,643,972 equity shares of ₹ 2/- each fully paid were allotted on March 16, 2013 pursuant to the scheme of arrangement entered with Naidunia Media Limited under Section 391 to 394 of Companies Act, 1956 as consideration. During the year ended on 31st March 2015, the subsidiary had sold 60 Lakhs Equity shares and remaining 96.44 Lacs in current year in open market.

15,097,272 equity shares of ₹ 2/- each fully paid were allotted on January 27, 2011 pursuant to the scheme of arrangement entered with Mid-day Multimedia Limited under Section 391 to 394 of Companies Act, 1956 as consideration.

## Notes

Referred to and forming part of the Consolidated Financial Statements

- (f) **Shares bought back (during 5 years immediately preceding March 31,2016/March 31, 2015.**  
5,000,000 equity shares of ₹ 2/- each fully paid were bought back on January 2, 2014 through the ‘tender offer’ process at a price of ₹ 95/- per share for an aggregate amount of ₹4,750 lakhs.

### 3. Reserves and Surplus

	(All amounts in ₹ Lakhs, unless otherwise stated)	
	As at March 31, 2016	As at March 31, 2015
<b>Capital Reserve</b>	1,451.39	1,451.39
<b>Capital Redemption Reserve</b> [Note (a) below]	100.00	100.00
<b>Securities Premium Account</b>	31,559.50	31,559.50
<b>Debenture Redemption Reserve</b>		
Opening Balance	9,000.00	6,000.00
Add: Transferred from Surplus in Statement of Profit and Loss	1,708.33	-
Less: Transferred to General Reserve [Note (b) below]	6,000.00	3,000.00
Closing Balance	4,708.33	9,000.00
<b>General Reserves</b>		
Opening Balance	19,498.08	16,456.23
Add: Transferred from Debenture Redemption Fund [Note (b) below]	6,000.00	-
Add: Transferred from Surplus in Statement of Profit and Loss	-	3,400.00
Less: Depreciation for earlier years	-	358.15
Closing Balance	25,498.08	19,498.08
<b>Surplus in Statement of Profit and Loss</b>		
Opening Balance	45,466.99	34,371.94
Add: Profit for the Year	44,473.39	30,796.94
Add: Dividend to Subsidiary company	36.54	469.32
Less: Appropriations		
- Proposed Dividend for the Year	-	11,441.91
- Divident Distribution Tax on dividend for the year	-	2,329.30
- Transfer to Debenture Redemption Reserve	1,708.33	3,000.00
- Transfer to General Reserve	-	3,400.00
Closing Balance	88,268.59	45,466.99
<b>Total</b>	<b>151,585.89</b>	<b>107,075.96</b>

- (a) The Company bought back 5,000,000 equity shares @ ₹ 95/-per share during the year ended March 31,2014 utilizing balance in Securities Premium Account and transferred nominal value of such equity shares to the capital redemption reserve in accordance with the provisions of Section 77AA of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013.
- (b) During the year ₹ 6,000.00 Lakhs has been transferred from Debenture Redemption Reserve to General Reserve upon redemption of debenture.

## Notes

Referred to and forming part of the Consolidated Financial Statements

### 4. Long-Term Borrowings

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
<b>Secured</b>		
<b>Term Loans</b>		
External Commercial Borrowings taken from Bank of Baroda, London Branch [Note (a) below]	-	2,503.60
<b>Debentures</b>		
750 (Previous Year: 750) Listed Redeemable Non-convertible Debentures of ₹ 10,00,000/- each [Note (b) below]	7,500.00	7,500.00
1500 (Previous Year: NIL) Listed Non-convertible Debentures of ₹ 10,00,000/- each (Note (c) below)	15,000.00	-
<b>Other Loans</b>		
Loan from financial institution [Note (d) below]	48.64	16.07
<b>Unsecured</b>		
<b>Debentures</b>		
2,900 (Previous Year: 9,500) Redeemable Non-convertible Network Investment Private Limited, the Holding Company [Note (e) below]	2,900.00	9,500.00
<b>Total</b>	<b>25,448.64</b>	<b>19,519.67</b>

**(a) Nature of Security:** Secured by :

- First pari passu charge over Company's present and future fixed assets by way of hypothecation on movable fixed assets (other than certain plant and machinery) and mortgage on certain immovable properties (specifically excluding intangible assets), along with Central Bank of India and on certain plant and machinery alongwith Central Bank of India as well as SBICAP Trustee Company Limited, the Debenture Trustee.
- Second Pari-Passu charge by way of hypothecation on the current assets, book debts, inventories and other receivables both present and future along with SBICAP Trustee Company Limited, the Debenture Trustees, and first charge along with Central Bank of India.

Terms of Repayment: Repayable in three equal annual installments at the end of 36, 48 and 60 months respectively from the date of first disbursement (April 26, 2011) of the loan along with interest at USD LIBOR + 2.75% per annum which is payable on quarterly basis.

**(b) Nature of Security:** Secured by:

- First charge on the identified immovable properties and first pari-passu charge on certain plant and machinery, along with the Central Bank of India and Bank of Baroda.
- Second Pari-Passu charge by way of hypothecation on the current assets viz. book debts, inventories, other receivables both present and future along with Bank of Baroda, first pari passu charge with Central Bank of India and Bank of Baroda.

Terms of Repayment: Interest @ 9.1% per annum is payable on half yearly basis.

Nature of Debenture	Date of Allotment	Date of Redemption	Amount
9.1% Non Convertible Debentures	Dec. 17, 2012	Dec. 17, 2017	7,500.00
			7,500.00

## Notes

Referred to and forming part of the Consolidated Financial Statements

**(c) Nature of Security:** Secured by :

Charge on the entire book assets, including fixed assets, current assets and investments of the Company and also by letter of comfort issued by Jagran Prakashan Limited.

Interest @ 9.7% per annum is payable on semi-annual basis. Terms of redemption are as follows:

Nature of Debenture	Date of Allotment	Date of Redemption	Amount
9.7% Non-convertible debenture Series A	March 4, 2015	March 4, 2017	₹ 5,000
9.7% Non-convertible debenture Series B	March 4, 2015	March 4, 2018	₹ 10,000
9.7% Non-convertible debenture Series C	March 4, 2015	March 4, 2020	₹ 5,000

**(d)** The Company has taken loan from ICICI bank and Axis Bank for purchase of Vehicle which is due for repayment by way of monthly installments upto March 2019 and September 2018 respectively. The loan is secured by way of hypothecation of vehicle.

**(e)** The Company had issued 9,500 unsecured non-convertible debentures on July 21, 2011 to the holding company which were redeemable on July 21, 2016 at a premium of 6.5% per annum payable at the time of redemption. During the year the Company has redeemed 6,600 debentures and has extended the redemption date of the remaining debentures to July 21, 2018 with the consent of debentureholder. Accordingly, these are disclosed as long term.

### 5. Deferred Tax Liabilities (Net)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
<b>Deferred Tax Liabilities</b>		
Difference between book and tax depreciation on fixed assets	256.40	1,072.82
Difference between book income and tax income due to different methods of accounting (Net)	7,952.92	6,710.87
<b>Total</b>	<b>8,209.32</b>	<b>7,783.69</b>
<b>Deferred Tax Assets</b>		
Provision for doubtful advances allowable under Income-tax Act, 1961 on actual write off	617.22	462.72
Provision for other than temporary diminution in the value of investments allowable under Income-tax Act, 1961 on incurring actual loss	75.78	73.65
<b>Total</b>	<b>693.00</b>	<b>536.37</b>
<b>Net Deferred Tax Liability</b>	<b>7,516.32</b>	<b>7,247.32</b>

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

### 6. Other Long-Term Liabilities

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
<b>Premium Accrued but not due :</b>		
Premium Payable on Unsecured Debentures	838.18	2,126.57
<b>Total</b>	<b>838.18</b>	<b>2,126.57</b>

## Notes

Referred to and forming part of the Consolidated Financial Statements

### 7. Long-Term Provisions

(All amounts in ₹ Lakhs, unless otherwise stated)		
	As at March 31, 2016	As at March 31, 2015
<b>Provision for Employee Benefits:</b>		
Provisions for Gratuity (Note 28)	298.51	145.96
Provision for Leave Encashment (Note 28)	1,132.89	866.59
Provision for Income Tax	55,997.16	-
Less: Income Tax Paid (including Tax Deducted at Source)	55,780.67	216.49
<b>Total</b>	<b>1,647.89</b>	<b>1,012.55</b>

### 8. Short-Term Borrowings

(All amounts in ₹ Lakhs, unless otherwise stated)		
	As at March 31, 2016	As at March 31, 2015
<b>Secured</b>		
Cash Credit Facility Availed from Central Bank of India [Note (a) below]	14,012.52	9,148.43
Buyer's Credit Facilities Availed from Banks [Note (b) below]	-	2,423.76
Loan from Deutsche Bank [Note (c) below]	11,200.00	3,700.00
<b>Unsecured</b>		
Intercorporate Loan from Holding Company [Note (d) below]	540.00	-
Intercorporate Loan [Note (e) below]	-	20,000.00
<b>Total</b>	<b>25,752.52</b>	<b>35,272.19</b>

- (a) Secured by first charge by way of hypothecation on current assets, books debts, inventories and other receivables both present and future. Further secured by first pari-passu charge with Bank of Baroda over Company's present and future fixed assets by way of hypothecation on movable fixed assets (other than certain plant and machinery) and on certain plant and machinery along with Bank of Baroda as well as SBI Capital Trustees Company Limited, the Debenture Trustee.
- (b) Secured against the 'Letters of Comfort' issued by Central Bank of India which are part of the secured working capital limits sanctioned by Central Bank of India along with Cash Credit facility. These generally have a term of approximately six months.
- (c) Secured against approved Mutual funds held in the name of the Company. The said loan is repayable on demand and interest is to be paid on monthly basis at daily overnight NSE MIBOR plus 1.50%.
- (d) During the year the subsidiary Company has taken an unsecured loan from Jagran Media Network Investment Private Limited, the Holding company.
- (e) In the previous year, the Company had taken loan on interest @ 9.75% p.a. which has since become a subsidiary during the year. The said loan has been repaid during the year.

### 9. Trade Payables (Refer Note 41)

(All amounts in ₹ Lakhs, unless otherwise stated)		
	As at March 31, 2016	As at March 31, 2015
Total Outstanding dues of micro enterprises and small enterprises; and	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,896.94	11,349.58
<b>Total</b>	<b>13,896.94</b>	<b>11,349.58</b>



## Notes

Referred to and forming part of the Consolidated Financial Statements

- (a) Based on the information available with the Company, there are no dues to micro and small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2016. Based on the information available with the Company there was neither any interest payable or paid to any supplier under the aforesaid Act and similarly there is no such amount remaining unpaid as at March 31, 2016.

### 10. Other Current Liabilities

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
Current Maturities of Long-term Borrowings :		
- External Commercial Borrowings (Note 4 (a))	2,653.20	2,503.60
- Listed Non-convertible Debentures (Note 4 (c))	5,000.00	7,500.00
- Others (Note 4 (d))	16.54	4.35
Interest Accrued but not Due on borrowings	627.27	764.75
Security Deposits Received from Agents, Staff and Others	5,873.77	4,939.38
Unearned Revenue	1,483.10	949.64
Unpaid Dividend (not due for Credit to Investor Education and Protection Fund under section 205C of the Companies Act, 1956/Under Section 125 of the Companies Act, 2013)	30.28	35.34
<b>Other Payables</b>		
Creditors for Purchase of Fixed Assets	100.30	63.73
Advance from Customers	2,205.90	1,864.79
Book Overdraft	11.65	45.49
Statutory Dues Payable	702.62	513.32
Employee Benefits Payable	3,189.65	1,865.76
Advertisement Revenue Share Accrued but not Due	223.72	170.55
Advance against sale of investments	40.01	84.90
Other Creditors (Note (a) below)	1,443.00	217.03
<b>Total</b>	<b>23,601.01</b>	<b>21,522.63</b>

- (a) Includes ₹1388.80 Lakhs received from income tax department towards excess income tax refund for the A.Y 2005-06. The said amount is payable to the income tax department.

### 11. Short-Term Provisions

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
<b>Provision for Employee Benefits:</b>		
Provisions for Gratuity (Note 28)	58.21	35.52
Provisions for Leave Encashment (Note 28)	239.81	117.02
<b>Others:</b>		
Proposed Dividend [Note (a) below]	-	11,441.91
Provision for Tax on Proposed Dividend	-	2,329.30
Provision for Wealth Tax	16.86	47.57
Less: Wealth Tax Paid	16.86	30.72
		16.85
<b>Total</b>	<b>298.02</b>	<b>13,940.60</b>
(a) The final dividend proposed for the year is as follows:		
On Equity Shares of ₹ 2 /- each		
Amount of dividend proposed	-	11,441.91
Dividend per share	-	₹ 3.50 Per Share

## Notes

Referred to and forming part of the Consolidated Financial Statements

### 12 Tangible Assets

Particulars	Gross Block			Depreciation			Net Block		
	As at April 1, 2015	Acquired during the year (Refer Note 39)	Disposals/ Adjustments	As at March 31, 2016	As at April 1, 2015	For the Year	Disposals/ Adjustments	As at March 31, 2016	As at March 31, 2015
<b>Owned Assets</b>									
Freehold Land [Note (a) below]	1,989.25	1.86	841.31	-	2,832.42	-	-	2,832.42	1,989.25
Leasehold Land [Note (a) below]	2,820.58	-	37.82	44.77	2,813.63	-	39.62	2,472.86	2,515.19
Buildings	10,564.72	5.86	200.17	39.99	10,730.76	0.07	930.59	7,059.62	7,804.93
Buildings constructed on leasehold land [Note (b) below]	10,175.47	-	724.40	265.04	10,634.83	-	453.60	6,494.67	6,295.92
Leasehold Improvements	3,026.96	-	126.43	241.56	2,911.83	-	304.00	884.65	1,062.22
Plant and Machinery	69,792.41	5,749.27	3,581.77	2,476.40	76,647.05	5,394.47	5,771.08	28,047.48	30,828.93
Furniture and Fixture	1,729.82	1,533.48	255.22	181.33	3,337.19	1,443.55	217.23	796.25	668.93
Vehicles	3,097.36	51.15	713.33	220.60	3,641.24	27.86	480.47	1,364.31	1,135.90
Office Equipment	1,797.72	1,042.37	185.15	65.12	2,960.12	965.79	269.88	309.18	318.81
Computers	6,631.00	802.26	571.07	91.12	7,913.21	665.40	568.97	944.12	816.61
<b>Total</b>	<b>111,625.29</b>	<b>9,186.25</b>	<b>7,236.67</b>	<b>3,625.93</b>	<b>124,422.28</b>	<b>8,497.14</b>	<b>9,035.44</b>	<b>51,205.56</b>	<b>53,436.69</b>

### Previous Year

Particulars	Gross Block			Depreciation			Net Block		
	As at April 1, 2014	Acquired during the year (Refer Note 39)	Disposals/ Adjustments	As at March 31, 2015	As at April 1, 2014	For the Period	Disposals/ Adjustments	As at March 31, 2015	As at March 31, 2014
<b>Owned Assets</b>									
Freehold Land	1,985.39	-	3.86	-	1,989.25	-	-	1,989.25	1,985.39
Leasehold Land [Note (b) below]	2,638.95	-	181.63	-	2,820.58	-	39.26	2,515.19	2,372.82
Buildings	5,996.06	-	4,596.76	28.10	10,564.72	-	730.28	7,804.93	3,945.02
Buildings constructed on leasehold land [Note (b) and (c) below]	10,121.72	-	53.75	-	10,175.47	-	418.69	6,295.92	6,660.86
Leasehold Improvements	2,944.76	-	82.20	-	3,026.96	-	274.89	1,062.22	1,254.91
Plant and Machinery	67,258.35	-	3,273.54	739.48	69,792.41	-	7,092.04	30,828.93	34,900.02
Furniture and Fixture	1,435.17	-	309.83	15.18	1,729.82	-	168.00	668.93	530.97
Vehicles	2,800.67	-	428.52	131.83	3,097.36	-	452.63	1,135.90	1,180.40
Office Equipment	1,686.93	-	139.50	28.71	1,797.72	-	711.31	318.81	899.03
Computers	6,620.76	-	354.33	344.09	6,631.00	-	876.92	816.61	1,370.96
<b>Total</b>	<b>103,488.76</b>	<b>-</b>	<b>9,423.92</b>	<b>1,287.39</b>	<b>111,625.29</b>	<b>-</b>	<b>10,764.02</b>	<b>53,436.69</b>	<b>55,100.38</b>

(a) Includes leasehold land and free hold land of gross value of ₹ 463.03 Lakhs and ₹ 37.29 Lakhs respectively pending for registration in the name of Company.

## Notes

Referred to and forming part of the Consolidated Financial Statements

(b) Includes buildings constructed on the rented premises/on plot of land taken on lease from the directors/their relatives and the properties belonging to the entity, whose running business was taken over by the Company on April 1, 2000 on Lock, Stock and Barrel basis.

	As at March 31, 2016	As at March 31, 2015
(c) Includes assets held for sale (Net of accumulated depreciation)		
Leasehold Land	-	11.00
Buildings constructed on leasehold land	-	75.52
Plant and Machinery	40.00	40.00
<b>Total</b>	<b>40.00</b>	<b>126.52</b>

### 13 Intangible Assets

Particulars	Gross Block			Amortisation			Net Block	
	As at April 1, 2015	Acquired during the year (Refer Note 39)	Disposals/ Adjustments	As at March, 31, 2016	For the Year	Disposals/ Adjustments	As at March, 31, 2016	As at March 31, 2015
<b>Owned Assets Acquired</b>								
Goodwill Arising on Consolidation	28,230.20	-	-	28,230.20	-	-	28,230.20	23,230.20
Title - Dainik Jagran	1,700.00	-	-	1,700.00	62.96	-	1,196.29	503.71
Computer Software	206.83	-	-	206.83	57.25	-	184.30	79.78
One Time Entry/Migration Fees	-	5,097.48	22,101.06	22,101.06	1,237.78	4,030.08	1,473.40	20,627.66
Software	-	304.02	45.03	349.05	45.98	-	248.84	100.21
Copy Rights	-	4.50	-	4.50	-	-	4.50	-
Music Portal	-	46.51	-	46.51	-	-	46.51	-
<b>Total</b>	<b>30,137.03</b>	<b>5,452.51</b>	<b>58,720.78</b>	<b>89,212.84</b>	<b>1,403.97</b>	<b>4,030.08</b>	<b>8,153.84</b>	<b>81,059.00</b>

### Previous Year

Particulars	Gross Block			Amortisation			Net Block	
	As at April 1, 2014	Acquired during the year (Refer Note 39)	Disposals/ Adjustments	As at March, 31, 2015	For the Period	Disposals/ Adjustments	As at March, 31, 2015	As at March 31, 2014
<b>Owned Assets Acquired</b>								
Goodwill Arising on Consolidation	28,230.20	-	-	28,230.20	-	-	28,230.20	23,230.20
Title - Dainik Jagran	1,700.00	-	-	1,700.00	62.96	-	1,133.33	629.63
Computer Software	206.83	-	-	206.83	68.75	-	127.05	148.53
<b>Total</b>	<b>30,137.03</b>	<b>-</b>	<b>-</b>	<b>30,137.03</b>	<b>131.71</b>	<b>-</b>	<b>6,260.38</b>	<b>23,876.65</b>

## Notes

Referred to and forming part of the Consolidated Financial Statements

### 14. Non-Current Investments

(At cost & fully paid-up unless otherwise stated)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
<b>A Trade Investments</b>		
<b>I Quoted</b>		
<b>Investment in Equity Instruments</b>		
93,458 [Previous Year: 93,458] shares of ₹ 10/- each held in Edserv Soft Systems Ltd[ Net of provision for other than temporary diminution aggregating to ₹ 200.00 Lakhs (Previous Year: ₹ 200.00 Lakhs)]	-	-
<b>II Unquoted</b>		
<b>Investment in Equity Instruments</b>		
<b>i Associates</b>		
160,762 [Previous Year: 160,762] shares of ₹ 10/-each held in Leet OOH Media Private Limited	556.26	559.92
39,200 [Previous Year: 39,200] shares of ₹ 10/-each held in X-pert Publicity Media Private Limited	16.90	6.44
<b>ii Others</b>		
100,000 [Previous Year: 100,000] shares of ₹ 10/-each held in Jagran Publications Private Limited [Note (a) below] [Net of provision for other than temporary diminution aggregating to ₹ 10.00 Lakhs (Previous Year: ₹ 10.00 Lakhs)]	-	-
5,000 [Previous Year: 5,000] shares of ₹ 10/-each held in Jagran Prakashan (MPC) Private Limited [Note (b) below] [Net of provision for other than temporary diminution aggregating to ₹ 0.50 Lakhs (Previous Year: ₹ 0.50 Lakhs)]	-	-
150 [Previous Year: 150] shares of ₹ 100/-each held in United News of India	0.10	0.10
337 [Previous Year: 337] shares of ₹ 100/-each held in The Press Trust of India Limited	0.34	0.34
367,200 [Previous Year: 367,200] shares of ₹ 10/-each held in MMI Online Limited	83.76	83.76
<b>Total (A)</b>	<b>657.36</b>	<b>650.56</b>
<b>B Other Investments</b>		
<b>I Quoted</b>		
<b>a Investment in Equity Instruments</b>		
31,935 [Previous Year: 31,935 ] shares of ₹ 2/-each held in ICICI Bank Limited	64.72	64.72
18,500 [Previous Year: 18,500] shares of ₹ 10/-each held in Mega Fin (India) Limited [Net of provision for other than temporary diminution aggregating to ₹ 1.85 Lakhs (Previous Year: ₹ 1.85 Lakhs)]	-	-
1,100 [Previous Year: 1,100] shares of ₹ 10/-each held in Bank of India Limited	0.59	0.59
500 [Previous Year: 500] shares of ₹ 2/-each held in Deccan Chronicle Holdings Limited [Net of provision for other than temporary diminution aggregating to ₹ 0.46 Lakhs (Previous Year: ₹ 0.46 Lakhs)]	-	-
500 [Previous Year: 500] shares of ₹ 2/-each held in HT Media Limited	0.53	0.53
<b>b Investment in Mutual Funds</b>		
Birla Sun Life Fixed Term Plan-Series HC (618D)-Growth	-	300.00
NIL [Previous Year: 3,000,000] units	-	-
Birla Sun Life Fixed Term Plan-Series KO (399D)-Growth	-	200.05
NIL [Previous Year: 2,000,476] units	-	-

## Notes

Referred to and forming part of the Consolidated Financial Statements

### 14. Non-Current Investments (Contd.)

(At cost & fully paid-up unless otherwise stated)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
Birla Sun Life Medium Term Fund-Growth	-	800.53
NIL [Previous Year: 2,817,287] units		
DSP BlackRock Fixed Maturity Plan-36 M Series 31-Growth	-	200.00
NIL [Previous Year: 2,000,000] units		
DSP BlackRock Fixed Maturity Plan-13 M Series 150-Growth	-	300.07
NIL [Previous Year: 3,000,736] units		
DWS Fixed Maturity Plan -Series 49-Growth	-	200.05
NIL [Previous Year: 2,000,469] units		
DWS Fixed Maturity Plan -Series 54-Growth	-	200.10
NIL [Previous Year: 2,000,955] units		
ICICI Prudential FMP Series 72-425D Plan N Cumulative	-	200.05
NIL [Previous Year: 2,000,471] units		
ICICI Prudential FMP Series 73-391D Plan G Cumulative	-	200.05
NIL [Previous Year: 2,000,504] units		
IDFC Fixed Term Plan 399D-Series 77 Growth	-	300.07
NIL [Previous Year: 3,000,721] units		
Kotak FMP Series 145-Growth	-	200.05
NIL [Previous Year: 2,000,492] units		
Kotak FMP Series 154-Growth	-	100.00
NIL [Previous Year: 1,000,000] units		
Principal PNB Fixed Maturity Plan Series B13-399D-Growth	-	200.05
NIL [Previous Year: 2,000,472] units		
Reliance Fixed Horizon Fund-XXIII Series 8-Growth Plan	-	600.00
NIL [Previous Year: 6,000,000] units		
Reliance Fixed Horizon Fund-XXIV Series 2-Growth Plan	-	500.00
NIL [Previous Year: 5,000,000] units		
Reliance Fixed Horizon Fund-XXIV Series 7-Growth Plan	-	200.00
NIL [Previous Year: 2,000,000] units		
Reliance Fixed Horizon Fund-XXV Series 22-Growth Plan	-	200.05
NIL [Previous Year: 2,000,468] units		
Reliance Fixed Horizon Fund-XXV Series 27-Growth Plan	-	300.07
NIL [Previous Year: 3,000,712] units		
Reliance Fixed Horizon Fund-XXV Series 30-Growth Plan	-	200.05
NIL [Previous Year: 2,000,490] units		
Religare Invesco Fixed Maturity Plan Series XIX Plan E-Growth	-	401.39
NIL [Previous Year: 4,013,942] units		
Religare Invesco Fixed Maturity Plan Series XX Plan B-Growth	-	200.00
NIL [Previous Year: 2,000,000] units		
Religare Invesco Fixed Maturity Plan Series 22 Plan L(14M)-Growth	-	200.00
NIL [Previous Year: 2,000,000] units		
Religare Invesco Fixed Maturity Plan Series 23 Plan A(13M)-Growth	-	300.00
NIL [Previous Year: 3,000,000] units		
Religare Invesco Fixed Maturity Plan Series 23 Plan E(382D)-Growth	-	200.47
NIL [Previous Year: 2,004,728] units		
SBI Debt Fund Series A5-411D-Growth	-	200.05
NIL [Previous Year: 2,000,469] units		
Tata Fixed Maturity Plan Series 46 Scheme M-Growth	-	200.05

## Notes

Referred to and forming part of the Consolidated Financial Statements

### 14. Non-Current Investments (Contd.)

(At cost & fully paid-up unless otherwise stated)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
NIL [Previous Year: 2,000,472] units		
Tata Fixed Maturity Plan Series 46 Scheme Q-Growth	-	200.05
NIL [Previous Year: 2,000,487] units		
Templeton India Corporate Bond Opportunites Fund-Growth	-	200.00
NIL [Previous Year: 1,681,110] units		
UTI Fixed Term Income Fund-Series XVIII-I (400D)-Growth	-	300.97
NIL [Previous Year: 3,009,667] units		
DWS Fixed Maturity Plan -Series 70-Growth	-	400.00
NIL (Previous Year: 4,000,000)units		
LIC nomura FMP series 85-G	-	100.00
NIL (Previous Year:1,000,000)units		
Birla Sun Life Fixed Term Plan-Series HI (1100D) Growth	-	200.00
NIL [Previous Year: 2,000,000] units		
HDFC Fixed Maturity Plan 1113D oct 2014 (1) Growth-Series 32	-	400.09
NIL [Previous Year: 4,000,939] units		
ICICI Prudential FMP Series 75-1100D Plan O Cumulative	-	400.09
NIL [Previous Year: 4,000,941] units		
Reliance Fixed Horizon Fund-XXVII Series 9-Growth Plan	-	400.00
NIL [Previous Year: 4,000,000] units		
Religare Invesco Fixed Maturity Plan Series 24 Plan F(1100D)-Growth	-	400.00
NIL [Previous Year: 4,000,000] units		
SBI Debt Fund Series B2-1111D-Growth	-	200.09
NIL [Previous Year: 2,000,940] units		
UTI Fixed Term Income Fund-Series XX-VI (1100D)-Growth	-	200.05
NIL [Previous Year: 2,000,476] units		
HDFC Fixed Maturity Plan 371D July 2013 (1) Growth-Series 26	-	200.00
NIL [Previous Year: 2,000,000] units		
DSP BlackRock Fixed Maturity Plan-12 M Series 104-Growth	-	500.00
NIL [Previous Year: 5,000,000] units		
DSP BlackRock Fixed Maturity Plan-12 M Series 107-Growth	-	200.00
NIL [Previous Year: 2,000,000] units		
DWS Fixed Maturity Plan -Series 34-Growth	-	100.00
NIL [Previous Year: 1,000,000] units		
IDFC Fixed Maturity Plan 368D-Series 32 Growth	-	100.00
NIL [Previous Year: 1,000,000] units		
L&T Fixed Maturity Plan VII (February 511D A)-Growth	-	400.09
NIL [Previous Year: 4,000,911] units		
Reliance Fixed Horizon Fund-XXIV Series 4-Growth Plan	-	200.00
NIL [Previous Year: 2,000,000] units		
Sundaram Fixed Term Plan DS-367 Days Growth	-	100.00
NIL [Previous Year: 1,000,000] units		
Tata Fixed Maturity Plan Series 43 Scheme A-Growth	-	200.00
NIL [Previous Year: 2,000,000] units		
Birla Sun Life Short Term Opportunities Fund-Growth	-	1,502.23
NIL [Previous Year: 7,984,194] units		
Reliance Regular Saving Fund-Debt Plan-Growth	-	1,300.72
NIL [Previous Year: 8,050,797] units		
Templeton India Short Term Income Retail Plan-Growth	-	2,000.23

## Notes

Referred to and forming part of the Consolidated Financial Statements

### 14. Non-Current Investments (Contd.)

(At cost & fully paid-up unless otherwise stated)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
NIL [Previous Year: 82,245] units		
Templeton India Income Opportunities Fund-Growth	-	200.00
NIL [Previous Year: 1,464,075] units		
Axis Short Term Fund-Growth	-	200.00
NIL [Previous Year: 1,543,103] units		
DSP BlackRock Income Opportunities Fund-Growth	-	400.00
NIL [Previous Year: 2,117,702] units		
DWS Short Maturity Fund-Regular Plan-Growth	-	800.00
NIL [Previous Year: 3,724,348] units		
IDFC SSIF Short Term-Growth	-	400.00
NIL [Previous Year: 1,565,201] units		
Kotak Bond Fund Short Term-Growth	-	200.00
NIL [Previous Year: 817,234] units		
L&T Short Term Income Fund-Growth	-	700.12
NIL [Previous Year: 5,598,789] units		
Principal Income Fund-Short Term-Growth	-	105.81
NIL [Previous Year: 499,717] units		
Reliance Short Term Fund- Growth	-	400.00
NIL [Previous Year: 1,790,454] units		
SBI Short Term Debt Fund-Regular Plan-Growth	-	217.45
NIL [Previous Year: 1,572,395] units		
Tata Short Term Bond Fund Plan A-Growth	-	500.12
NIL [Previous Year: 2,253,700] units		
Pramerica short term income fund growth - option	-	100.00
NIL [Previous Year: 7,343] units		
Religare Invesco credit opportunities fund-growth	-	200.00
NIL [Previous Year: 13,380] units		
SBI trasury advantage fund regular plan growth	-	200.00
NIL [Previous Year: 13,845] units		
Birla Sun life savings fund-regular plan growth	-	501.02
NIL [Previous Year: 187,560] units		
DSP BlackRock money manager fund-regular plan - growth	-	500.61
NIL [Previous Year: 26,665] units		
DWS ultra short term fund - growth	-	500.94
NIL [Previous Year: 3,006,785] units		
HDFC floating rate income fund short term plan wholesale plan growth	-	501.01
NIL [Previous Year: 2,106,712] units		
LIC Nomura Liquid Fund Growth	-	301.96
NIL [Previous Year: 12,003] units		
L&T ultra Short Term Fund-Growth	-	500.93
NIL [Previous Year: 2,224,757] units		
L & T Resurgent India Corporate Bond Fund Growth Plan	-	100.07
NIL [Previous Year: 1,000,686] units		
Principal debt opportunities fund conservative plan regular plan growth	-	200.09
NIL [Previous Year: 9,146] units		
Reliance Money Manager Plan Growth Fund	-	1,001.48
NIL [Previous Year: 52,170] units		
Religare ultra short term fund	-	500.87

## Notes

Referred to and forming part of the Consolidated Financial Statements

### 14. Non-Current Investments (Contd.)

(At cost & fully paid-up unless otherwise stated)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
NIL [Previous Year: 26,176] units		
SBI ultra short term debt fund regular plan growth	-	201.09
NIL [Previous Year: 11,279] units		
Tata floator fund plan A growth	-	500.99
NIL [Previous Year: 24,021] units		
Axis treasury advantage fund	-	300.88
NIL [Previous Year: 19,525] units		
Kotak Bond Fund-Plan A-Growth	-	100.00
NIL [Previous Year: 306,179] units		
Kotak Income Opp. Fund-Growth	-	100.00
NIL [Previous Year: 809,933] units		
Reliance Regular Saving Fund-Debt Plan-Growth	-	400.00
NIL [Previous Year: 2,560,212] units		
Templeton India Short Term Income Retail Plan-Growth	-	400.00
NIL [Previous Year: 17,051] units		
Templeton India Income Opportunities Fund-Growth	-	600.00
NIL [Previous Year: 4,587,430] units		
DWS Short Maturity Fund-Regular Plan-Growth	-	200.00
NIL [Previous Year: 952,168] units		
DSP BlackRock Short Term Regular Plan-Growth	-	200.00
NIL [Previous Year: 1,014,991] units		
Kotak Bond Fund Short Term-Growth	-	182.17
NIL [Previous Year: 846,243] units		
Religare Fixed Maturity Plan Series XVIII Plan C (25 Months) Growth	-	400.00
NIL [Previous Year: 4,000,000] units		
Reliance Fixed Horizon Fund	-	100.00
NIL [Previous Year: 1,000,000] units		
Tata Fixed Maturity Plan	75.00	75.00
750,000[Previous Year: 750,000] units		
<b>II Unquoted</b>		
<b>Investment in Private Equity Fund</b>		
Morpheus Media Fund 76 [Previous Year: 76] units of ₹ 1,000,000/-each [Net of provision for other than temporary diminution aggregating to ₹ 148.96 Lakhs (Previous Year: Nil)]	611.04	760.00
<b>Total (B)</b>	<b>751.88</b>	<b>31,126.26</b>
<b>Total(A+B)</b>	<b>1,409.24</b>	<b>31,776.82</b>
(a) Represents 40% paid-up Capital of the company carrying 50% voting rights.		
(b) Represents 50% paid-up Capital of the company carrying 50% voting rights.		
(c) Other disclosures :		
Aggregate amount of quoted investments	140.85	30,366.26
Market value of quoted investments	167.71	34,191.20
Aggregate amount of unquoted investments	1,268.39	1,410.56
Aggregate provision for diminution in value of investments	361.77	212.81



## Notes

Referred to and forming part of the Consolidated Financial Statements

### 14. Non-Current Investments (Contd.)

(At cost & fully paid-up unless otherwise stated)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
<b>Detail of Investment in Associates</b>		
160,762 [Previous Year: 160,762] shares of ₹ 10/-each held in Leet OOH Media Private Limited		
Cost of acquisition	577.50	577.50
Add/(Less) Group Share of Profit/(Losses) upto Year end	(21.24)	(17.58)
<b>Net Carrying investment at the Year end</b>	<b>556.26</b>	<b>559.92</b>
39,200 [Previous Year: 39,200] shares of ₹ 10/-each held in X-pert Publicity Media Private Limited		
Cost of acquisition	62.23	62.23
Add/(Less) Group Share of Profit/(Losses) upto Year end	(45.33)	(55.79)
<b>Net Carrying investment at the Year end</b>	<b>16.90</b>	<b>6.44</b>

### 15. Deferred Tax Asset (Net)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
<b>Deferred Tax Liability</b>		
Difference between book and tax depreciation on fixed assets	(23.92)	19.07
<b>Total</b>	<b>(23.92)</b>	<b>19.07</b>
<b>Deferred Tax Asset</b>		
Provision for doubtful debts and advances allowable under Income-Tax Act, 1961, on actual write off	66.34	74.83
Provision for diminution in value of Immovable Properties	68.21	35.75
Provision for other than temporary diminution in the value of investment allowable under Income-tax Act, 1961 on actual payments	101.67	86.95
<b>Total</b>	<b>236.22</b>	<b>197.53</b>
<b>Net Deferred Tax Asset</b>	<b>260.14</b>	<b>178.46</b>

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

## Notes

Referred to and forming part of the Consolidated Financial Statements

### 16. Long-Term Loans and Advances

	(All amounts in ₹ Lakhs, unless otherwise stated)			
	As at March 31, 2016		As at March 31, 2015	
<b>Unsecured, Considered Good (Unless Otherwise Stated)</b>				
Capital Advances		2,580.43		722.97
Security Deposits				
- Considered Good [Note (a) below]	3,921.37		2,049.85	
- Considered Doubtful	108.38		43.24	
Less: Provision for Doubtful Security Deposits	108.38	3,921.37	43.24	2,049.85
Loans and Advances to Related Parties [Note 35]				
- Considered Good	(0.00)		60.00	
- Considered Doubtful	1,698.34		1,698.34	
Less: Provision for Doubtful Loans and Advances	1,698.34	-	1,698.34	60.00
Advances Recoverable in Cash or in Kind:				
- Considered Good	-		1,950.00	
- Considered Doubtful	85.12		58.00	
Less: Provision for Doubtful Loans and Advances	85.12	-	58.00	1,950.00
Income Tax Paid (including Tax Deducted at Source)	2,783.68		44,013.05	
Less: Provision for Income Tax	1,990.85	792.83	42,908.03	1,105.02
<b>Other Loans and Advances</b>				
Prepaid Expenses		265.22		273.56
<b>Total</b>		<b>7,559.85</b>		<b>6,161.40</b>

- (a) Includes Security Deposit of ₹ 10.00 Lakhs (Previous Year: ₹ 10.00 Lakhs) given to Om Multimedia Private Limited, a Company in which a Director of Jagran Prakashan Limited is a Director.

### 17. Other Non-Current Assets

	(All amounts in ₹ Lakhs, unless otherwise stated)	
	As at March 31, 2016	As at March 31, 2015
<b>Unsecured, Considered Good (Unless Otherwise Stated)</b>		
Others:		
- in Fixed Deposits (With Remaining Maturity of More than Twelve Months [Note (a) below])	2.00	2.00
- in Fixed Deposits held as Margin Money	309.18	95.44
- Interest Accrued on Fixed Deposits	15.72	25.52
- Investment in Immovable Properties	101.26	84.62
- MAT Credit Entitlement	1,558.37	147.64
<b>Total</b>	<b>1,986.53</b>	<b>355.22</b>

- (a) These deposits are subject to lien with the bankers and government authorities.

## Notes

Referred to and forming part of the Consolidated Financial Statements

### 18. Current Investments

(At cost & fully paid-up unless otherwise stated)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
<b>A Current Portion of Long Term Investments</b>		
<b>Quoted</b>		
<b>Investment in Mutual Funds</b>		
Axis Fixed Term Plan-Series 55 (399D)-Growth NIL [Previous Year: 2,000,471] units	-	200.05
Axis Fixed Term Plan-Series 57 (397D)-Growth NIL [Previous Year: 3,000,000] units	-	300.07
DHFL Pramerica Fixed Maturity Plan -Series 31-Growth 2,000,598 [Previous Year: 2,000,598] units	200.06	200.06
HDFC Fixed Maturity Plan 435D March 2014 (1) Growth-Series 29 3,000,710 [Previous Year: 3,000,710] units	300.07	300.07
ICICI Prudential FMP Series 68-745D Plan H Cumulative 2,000,000 [Previous Year: 2,000,000] units	200.00	200.00
IDFC Fixed Maturity Plan 732D-Series 23 Growth 5,000,000 [Previous Year: 5,000,000] units	500.00	500.00
Kotak FMP Series 141-Growth 4,000,941 [Previous Year: 4,000,941] units	400.09	400.09
LIC Nomura Fixed Maturity Plan Series 77-396D-Growth NIL [Previous Year: 2,000,000] units	-	200.00
L&T Fixed Maturity Plan VIII (August 713D C)-Growth 2,000,000 [Previous Year: 2,000,000] units	200.00	200.00
L&T Fixed Maturity Plan H Series 10-Growth 2,000,468 [Previous Year: 2,000,468] units	200.05	200.05
Principal PNB Fixed Maturity Plan-Series B17-371D-Growth 1,000,000 (Previous Year: 1,000,000)units	100.00	100.00
Reliance Fixed Horizon Fund-XXIV Series 5-Growth Plan 2,000,000 [Previous Year: 2,000,000] units	200.00	200.00
UTI Fixed Term Income Fund-Series XIX-IV (366 days) Growth 2,002,309 (Previous Year:2,002,309)units	200.23	200.23
L&T Fixed Maturity Plan VII (February 511D A)-Growth 4,000,911 [Previous Year: NIL] units	400.09	-
Reliance Fixed Horizon Fund-XXIII Series 8-Growth Plan 6,000,000 [Previous Year: NIL] units	600.00	-
Birla Sun Life Fixed Term Plan-Series HC (618D)-Growth 3,000,000 [Previous Year: NIL] units	300.00	-
Birla Sun Life Fixed Term Plan-Series HI (1100D) Growth 2,000,000 [Previous Year: NIL] units	200.00	-
DSP BlackRock Fixed Maturity Plan-36 M Series 31-Growth 2,000,000 [Previous Year: NIL] units	200.00	-
DSP BlackRock Fixed Maturity Plan-12 M Series 104-Growth 5,000,000 [Previous Year: NIL] units	500.00	-
DSP BlackRock Fixed Maturity Plan-12 M Series 107-Growth 2,000,000 [Previous Year: NIL] units	200.00	-
DHFL Pramerica Fixed Maturity Plan -Series 34-Growth 1,000,000 [Previous Year: NIL] units	100.00	-
DHFL Pramerica Fixed Maturity Plan -Series 70-Growth 4,000,000 (Previous Year: NIL)units	400.00	-
HDFC Fixed Maturity Plan 371D July 2013 (1) Growth-Series 26 2,000,000 [Previous Year: NIL] units	200.00	-
IDFC Fixed Maturity Plan 368D-Series 32 Growth 1,000,000 [Previous Year:NIL] units	100.00	-
LIC nomura FMP series 85-G 1,000,000(Previous Year:NIL)units	100.00	-
Reliance Fixed Horizon Fund-XXIV Series 2-Growth Plan 5,000,000 [Previous Year: NIL] units	500.00	-

## Notes

Referred to and forming part of the Consolidated Financial Statements

### 18. Current Investments (Contd.)

(At cost & fully paid-up unless otherwise stated)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
Reliance Fixed Horizon Fund-XXIV Series 4-Growth Plan 2,000,000 [Previous Year: NIL] units	200.00	-
Reliance Fixed Horizon Fund-XXIV Series 7-Growth Plan 2,000,000 [Previous Year: NIL] units	200.00	-
Religare Fixed Maturity Plan Series XVIII Plan C (25 Months) Growth 4,000,000 [Previous Year: NIL] units	400.00	-
Religare Invesco Fixed Maturity Plan Series XIX Plan E-Growth 4,013,942 [Previous Year: NIL] units	401.39	-
Religare Invesco Fixed Maturity Plan Series XX Plan B-Growth 2,000,000 [Previous Year: NIL] units	200.00	-
Sundaram Fixed Term Plan DS-367 Days Growth 1,000,000 [Previous Year: NIL] units	100.00	-
Tata Fixed Maturity Plan Series 43 Scheme A-Growth 2,000,000 [Previous Year: NIL] units	200.00	-
<b>Total (A)</b>	<b>8,001.98</b>	<b>3,200.62</b>
<b>B Other Current Investments</b>		
<b>Quoted</b>		
<b>Investment in Mutual Funds</b>		
Birla Sun Life Cash Plus Regular Plan Fund-Growth 218,695 [Previous Year: NIL] units	500.00	-
DSP BlackRock Liquidity Fund Institutional Plan-Growth 23,333 [Previous Year: NIL] units	475.30	-
Birla Sun Life Fixed Term Plan-Series KO (399D)-Growth 2,000,476 [Previous Year: NIL] units	200.05	-
Birla Sun Life Medium Term Fund-Growth 5,361,983 [Previous Year: NIL] units	800.53	-
DSP BlackRock Fixed Maturity Plan-13 M Series 150-Growth 3,000,736 [Previous Year: NIL] units	300.07	-
DHFL Pramerica Fixed Maturity Plan -Series 49-Growth 2,000,469 [Previous Year: NIL] units	200.05	-
DHFL Pramerica Fixed Maturity Plan -Series 54-Growth 2,000,955 [Previous Year: NIL] units	200.10	-
ICICI Prudential FMP Series 72-425D Plan N Cumulative 2,000,471 [Previous Year: NIL] units	200.05	-
ICICI Prudential FMP Series 73-391D Plan G Cumulative 2,000,504 [Previous Year: NIL] units	200.05	-
IDFC Fixed Term Plan 399D-Series 77 Growth 3,000,721 [Previous Year: NIL] units	300.07	-
Kotak FMP Series 145-Growth 2,000,492 [Previous Year: NIL] units	200.05	-
Kotak FMP Series 154-Growth 1,000,000 [Previous Year: NIL] units	100.00	-
Principal PNB Fixed Maturity Plan Series B13-399D-Growth 2,000,472 [Previous Year: NIL] units	200.05	-
Reliance Fixed Horizon Fund-XXV Series 22-Growth Plan 2,000,468 [Previous Year: NIL] units	200.05	-
Reliance Fixed Horizon Fund-XXV Series 27-Growth Plan 3,000,712 [Previous Year: NIL] units	300.07	-
Reliance Fixed Horizon Fund-XXV Series 30-Growth Plan 2,000,490 [Previous Year: NIL] units	200.05	-
Religare Invesco Fixed Maturity Plan Series 22 Plan L(14M)-Growth 2,000,000 [Previous Year: NIL] units	200.00	-
Religare Invesco Fixed Maturity Plan Series 23 Plan A(13M)-Growth 3,000,000 [Previous Year: NIL] units	300.00	-
Religare Invesco Fixed Maturity Plan Series 23 Plan E(382D)-Growth	200.47	-

## Notes

Referred to and forming part of the Consolidated Financial Statements

### 18. Current Investments (Contd.)

(At cost & fully paid-up unless otherwise stated)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
2,004,728 [Previous Year: NIL] units		
SBI Debt Fund Series A5-411D-Growth	200.05	-
2,000,469 [Previous Year: NIL] units		
Tata Fixed Maturity Plan Series 46 Scheme M-Growth	200.05	-
2,000,472 [Previous Year: NIL] units		
Tata Fixed Maturity Plan Series 46 Scheme Q-Growth	200.05	-
2,000,487 [Previous Year: NIL] units		
Templeton India Corporate Bond Opportunites Fund-Growth	200.00	-
1,681,110 [Previous Year: NIL] units		
UTI Fixed Term Income Fund-Series XVIII-I (400D)-Growth	300.97	-
3,009,667 [Previous Year: NIL] units		
HDFC Fixed Maturity Plan 1113D oct 2014 (1) Growth-Series 32	400.09	-
4,000,939 [Previous Year: NIL] units		
ICICI Prudential FMP Series 75-1100D Plan O Cumulative	400.09	-
4,000,941 [Previous Year: NIL] units		
Reliance Fixed Horizon Fund-XXVII Series 9-Growth Plan	400.00	-
4,000,000 [Previous Year: NIL] units		
Religare Invesco Fixed Maturity Plan Series 24 Plan F(1100D)-Growth	400.00	-
4,000,000 [Previous Year: NIL] units		
SBI Debt Fund Series B2-1111D-Growth	200.09	-
2,000,940 [Previous Year: NIL] units		
UTI Fixed Term Income Fund-Series XX-VI (1100D)-Growth	200.05	-
2,000,476 [Previous Year: NIL] units		
Birla Sun Life Short Term Opportunities Fund-Growth	1,101.62	-
5,799,170 [Previous Year: NIL] units		
Reliance Regular Saving Fund-Debt Plan-Growth	1,300.72	-
8,050,797 [Previous Year: NIL] units		
Templeton India Short Term Income Retail Plan-Growth	2,000.23	-
82,245 [Previous Year: NIL] units		
Templeton India Income Opportunities Fund-Growth	200.00	-
1,464,075 [Previous Year: NIL] units		
Axis Short Term Fund-Growth	200.00	-
1,543,103 [Previous Year: NIL] units		
DSP BlackRock Income Opportunities Fund-Growth	400.00	-
2,117,702 [Previous Year: NIL] units		
DHFL Pramerica Short Maturity Fund-Regular Plan-Growth	800.00	-
3,724,348 [Previous Year: NIL] units		
IDFC SSIF Short Term-Growth	400.00	-
1,565,201 [Previous Year: NIL] units		
Kotak Bond Fund Short Term-Growth	200.00	-
817,234 [Previous Year: NIL] units		
L&T Short Term Income Fund-Growth	700.12	-
5,598,789 [Previous Year: NIL] units		
Principal Income Fund-Short Term-Growth	105.81	-
499,717 [Previous Year: NIL] units		
Reliance Short Term Fund- Growth	400.00	-
1,790,454 [Previous Year: NIL] units		
SBI Short Term Debt Fund-Regular Plan-Growth	217.67	-
1,572,395 [Previous Year: NIL] units		
Tata Short Term Bond Fund Plan A-Growth	500.12	-
2,253,700 [Previous Year: NIL] units		
DHFL Pramerica short maturity fund- growth	112.27	-
417,704 [Previous Year: NIL] units		
Religare Invesco credit opportunities fund-growth	200.00	-
13,380 [Previous Year: NIL] units		

## Notes

Referred to and forming part of the Consolidated Financial Statements

### 18. Current Investments (Contd.)

(At cost & fully paid-up unless otherwise stated)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
SBI treasury advantage fund regular plan growth 13,845 [Previous Year: NIL] units	200.00	-
L & T Resurgent India Corporate Bond Fund Growth Plan 1,000,686 [Previous Year: NIL] units	100.07	-
Templeton India Short Term Income Retail Plan-Growth 17,051 [Previous Year: NIL] units	400.00	-
DHFL Pramerica Short Maturity Fund-Regular Plan-Growth 952,168 [Previous Year: NIL] units	200.00	-
Kotak Bond Fund Short Term-Growth 846,243 [Previous Year: NIL] units	192.43	-
Relaince Liquid Fund 7,199.65 [Previous Year: 588.15 ] units	249.00	20.00
DWS Insta cash plus - Growth 157,904.96 (Previous Year: NIL) units	300.00	-
SBI Premier liquid fund - Growth 8,699.41 (Previous Year: NIL) units	200.00	-
Religare Liquid Fund - Growth 9,930.95 (Previous Year: NIL) units	200.00	-
DSP Blackrock Liquid - Growth 948.196 (Previous Year: NIL) units	20.00	-
Birla Sunlife Cash Plus - Growth 127,678.81 (Previous Year: NIL) units	300.00	-
TATA Liquid Fund Plan Advantage - Growth 7,407.32 (Previous Year: NIL) units	200.00	-
LIC Nomura Liquid Fund - Growth 7,538.56 (Previous Year: NIL) units	200.00	-
Reliance Fixed Horizon Fund 1,000,000 [Previous Year: NIL] units	100.00	-
Reliance Money Manager Fund 4,354.50 [Previous Year: NIL] units	90.00	-
Religare Invesco Ultra Short Term Fund Growth 4,332.46 [Previous Year: NIL] units	90.00	-
Tata Floater Fund Regular Plan-Growth 3,956.91 [Previous Year: NIL] units	90.00	-
Birla Sun Life Saving Fund-Growth Plan 34,264.98 [Previous Year: NIL] units	100.00	-
LIC Nomura MF Liquid Fund-Growth Plan 730.84 [Previous Year: NIL] units	20.00	-
SBI Ultra Short Term Debt Fund-Regular Plan 4,640.80 [Previous Year: NIL] units	90.00	-
SBI Savings Fund-Regular Plan-Growth 859,679 Units [Previous Year NIL]	200.00	-
<b>Total (B)</b>	<b>20,758.51</b>	<b>20.00</b>
<b>C Investment in Immovable Properties</b>		
<b>Unquoted</b>		
Investment in Immovable Properties [ Net of provision for other than temporary diminution aggregating to ₹ 359.51 lacs (previous year 268.89 Lacs)]	514.52	731.12
<b>Total (C)</b>	<b>514.52</b>	<b>731.12</b>
<b>Total (A+B+C)</b>	<b>29,275.01</b>	<b>3,951.74</b>
(a) Other Disclosures :		
Aggregate amount of quoted investments	28,760.49	3,200.62
Market value of quoted investments	34,802.35	3,601.96
Aggregate amount of unquoted investments	514.52	731.12
Aggregate provision for diminution in value of investments	359.51	268.89

## Notes

Referred to and forming part of the Consolidated Financial Statements

### 19. Inventories

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
Raw Material (includes in transit of ₹1,130.92 Lakhs) (Previous Year: ₹2,393.20 Lakhs)	6,199.43	8,889.17
Finished Goods (Magazines and Books)	18.31	15.95
Stores	470.98	382.94
<b>Total</b>	<b>6,688.72</b>	<b>9,288.06</b>

### 20. Trade Receivables

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016		As at March 31, 2015	
Outstanding for a period exceeding six months from the date they are due for payment				
Secured, Considered Good	21.37		44.11	
Unsecured, Considered Good	5,506.23		5,132.87	
Unsecured, Considered Doubtful	7,160.22		5,178.05	
Less: Provision for Doubtful Trade Receivables	7,160.22	5,527.60	5,178.05	5,176.98
Other Receivables				
Secured, Considered Good	2,234.67		2,277.29	
Unsecured, Considered Good	42,005.27		28,902.64	
Unsecured, Considered Doubtful	288.74		108.69	
Less: Provision for Doubtful Trade Receivables	288.74	44,239.94	108.69	31,179.93
<b>Total</b>		<b>49,767.54</b>		<b>36,356.91</b>

### 21. Cash and Bank Balances

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
<b>Cash and Cash Equivalents</b>		
Cash on Hand	397.08	356.49
Cheques on Hand	-	101.47
Bank Balances		
- in Current Accounts	4,080.70	3,373.46
- in Fixed Deposits (Less Than Three Months Maturity)	4.17	44,819.05
<b>Other bank balances</b>		
- in Fixed Deposits (With Maturity of More Than Three Months and Remaining Maturity of Less Than Twelve Months) [Note (a) below]	28.64	621.17
- in Unpaid Dividend Accounts	30.28	35.34
- in Fixed Deposits Held as Margin Money	390.31	6.69
<b>Total</b>	<b>4,931.18</b>	<b>49,313.67</b>

(a) These deposits are subject to lien with the bankers and Ministry of Information and Broadcasting

## Notes

Referred to and forming part of the Consolidated Financial Statements

### 22. Short-Term Loans and Advances

	(All amounts in ₹ Lakhs, unless otherwise stated)			
	As at March 31, 2016		As at March 31, 2015	
<b>Unsecured, Considered Good (Unless Otherwise Stated)</b>				
Security Deposits		952.32		723.61
Loans and Advances to Related Parties (Note 42)		1,550.00		-
Other Loans and Advances				
- Intercompany Deposits (Secured)		475.00		475.00
- Intercompany Deposits Others		2,038.64		-
- Prepaid Expenses		1,204.40		403.54
- Service Tax Recoverable		33.50		19.59
- Other Advances Recoverable in Cash or in Kind				
- Unsecured, Considered Good	1,438.94		1,201.97	
- Considered Doubtful	271.65		8.94	
Less: Provision for Doubtful Loans and Advances	271.65	1,438.94	8.94	1,201.97
<b>Total</b>		<b>7,692.80</b>		<b>2,823.71</b>

### 23. Other Current Assets

	(All amounts in ₹ Lakhs, unless otherwise stated)			
	As at March 31, 2016		As at March 31, 2015	
<b>Unsecured, Considered Good (Unless Otherwise Stated)</b>				
Unbilled Revenue		562.71		286.24
Interest Accrued on Fixed Deposits		35.45		354.17
Interest Accrued on Loans and Advances given		191.54		129.08
Receivable Against Proceeds from Sale of Investment		-		3.49
<b>Total</b>		<b>789.70</b>		<b>772.98</b>

### 24. Revenue from Operations

	(All amounts in ₹ Lakhs, unless otherwise stated)			
	Year ended March 31, 2016		Year ended March 31, 2015	
Sale of Products				
- Advertisement Revenue	136,840.35		124,707.40	
- Newspaper	40,596.96		38,699.29	
- Magazines, Books and Others	256.73	177,694.04	312.30	163,718.99
Rendering of Services				
- Advertisement Revenue from Sale of Radio Airtime	19,245.06		-	
- Outdoor Activities	5,718.05		5,801.35	
- Event Management Services	3,239.55		2,837.84	
- Digital Services (Excludes Advertisement Revenue)	134.09	28,336.75	179.45	8,818.64
Other Operating Revenues				
- Jobwork	2,704.23		2,654.43	
- Scrap and Waste Paper Sale	1,916.35	4,620.58	1,784.12	4,438.55
<b>Total</b>		<b>210,651.37</b>		<b>176,976.18</b>



## Notes

Referred to and forming part of the Consolidated Financial Statements

### 25. Other Income

(All amounts in ₹ Lakhs, unless otherwise stated)				
	Year ended March 31, 2016		Year ended March 31, 2015	
Interest Income				
- On Fixed Deposits	795.20		1,032.38	
- On Loans given	485.99		388.56	
- Others	2.52		3.47	
- On Income Tax Refund	40.77	1,324.48	87.89	1,512.30
Dividend Income				
- From Long Term Investments		84.29		1.83
Net Profit on Sale of Investments				
- From Long Term Investments	566.07		395.56	
- From Current Investments	851.77	1,417.84	501.29	896.85
Profit on Sale of Assets (Net)		729.82		352.24
Liabilities no Longer Required Written-back		105.18		53.28
Miscellaneous Income		162.87		389.39
<b>Total</b>		<b>3,824.48</b>		<b>3,205.89</b>

### 26. Cost of Raw Materials Consumed

(All amounts in ₹ Lakhs, unless otherwise stated)		
	Year ended March 31, 2016	Year ended March 31, 2015
Raw Materials Consumed [Note (a) below]		
Inventory at the Beginning of the Year	8,889.17	9,587.15
Add: Purchases (net)	60,178.66	61,852.81
	69,067.83	71,439.96
Less: Inventory at the End of the Year	6,199.43	8,889.17
<b>Total</b>	<b>62,868.40</b>	<b>62,550.79</b>
<b>(a) Items of Raw Materials Consumed</b>		
Newsprint	57,452.62	57,326.32
Printing Ink	5,415.78	5,224.47
<b>Total</b>	<b>62,868.40</b>	<b>62,550.79</b>

### 27. Changes in Inventories of Finished Goods

(All amounts in ₹ Lakhs, unless otherwise stated)				
	Year ended March 31, 2016		Year ended March 31, 2015	
Stock of Finished Goods at the Beginning of the Year	15.95		18.56	
Less: Stock of Finished Goods at the End of the Year	18.31	(2.36)	15.95	2.61
<b>Total</b>		<b>(2.36)</b>		<b>2.61</b>

### 28. Employee Benefits

(All amounts in ₹ Lakhs, unless otherwise stated)				
	Year ended March 31, 2016		Year ended March 31, 2015	
Salary, Wages and Bonus [Note (a)]	28,720.24		23,025.05	
Contribution to Employees Provident and Other Funds [Note (b)]	1,981.85		1,787.66	
Gratuity Including Contribution to Gratuity Fund [ Note (b) ]	305.41		698.48	
Staff Welfare Expenses	977.34		830.29	
<b>Total</b>		<b>31,984.84</b>		<b>26,341.48</b>

## Notes

Referred to and forming part of the Consolidated Financial Statements

- a) The above excludes remuneration aggregating ₹ 186.68 Lakhs paid to relatives of directors for the period October 2013 to March 2014 in respect of which approval is awaited from the Central Government under section 314 of the Companies Act 1956. Approval on similar matter in respect of one such relative of the director has already been received from the Central Government.
- b) The Company has classified various benefits provided to the employees as under:-

### i. Defined Contribution Plans - Provident Fund

During the Year, the Company has recognised the following amounts in the Statement of Profit and Loss

(All amounts in ₹ Lakhs, unless otherwise stated)		
Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Employers' Contribution to Provident Fund *	<b>1,096.48</b>	<b>1,021.71</b>

\* Included in Contribution to Employees Provident and Other Funds above

### ii. State Plans

During the Year, the Company has recognised the following amounts in the Statement of Profit and Loss

(All amounts in ₹ Lakhs, unless otherwise stated)		
Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Employers' Contribution to Employees' Pension Scheme, 1995 *	758.01	576.06
Employers' Contribution to Employees' State Insurance Act, 1948 *	127.36	189.89
<b>Total</b>	<b>885.37</b>	<b>765.95</b>

\* Included in Contribution to Employees Provident and other Funds above

### iii. Defined Benefit Plans

- Contribution to Gratuity Funds – Employee's Gratuity Fund
- Leave Encashment

1. In accordance with Accounting Standard 15 – Employee Benefits notified under Section 211 (3C) of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013, actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions:-

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
Discount Rate (per annum)	8.00%	8.00%	8.00%	8.00%
Rate of Increase in Compensation levels (per annum)+	6% to 7.5%	6.00%	6% to 7.5%	6.00%
Rate of Return on Plan Assets (per annum)	NA	NA	8% to 9%	8.75% to 9%
Expected Average Remaining Working Lives of Employees	19 to 20 Years	20 Years	19 to 20 Years	20 Years

+ Estimates of future salary increases considered in actuarial valuation taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

2. The expected rate of return on plan assets is based on the average long-term rate of return expected to prevail over the next 15 to 20 years on the investments made by the LIC. This is based on the historical returns suitably adjusted for movements in long-term government bond interest rates. The discount rate is based on approximate average yield on government bonds of tenure of nearly 20 years.

## Notes

Referred to and forming part of the Consolidated Financial Statements

### 3. Changes in the Present Value of Obligation

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
Present Value of Obligation as at April 1	983.61	764.71	3,559.35	2,832.76
Acquired during the year (Refer Note 39)	208.34	-	306.40	-
Current Service Cost	241.09	178.71	443.42	397.56
Interest Cost	89.64	61.18	301.37	226.62
Actuarial (Gain)/ Loss on Obligations	(74.52)	137.43	(104.04)	386.16
Benefits Paid	(131.48)	(158.42)	(362.72)	(283.75)
Present Value of Obligation as at March 31*	1,316.68	983.61	4,143.78	3,559.35

\* Disclosed as Provision for Leave Encashment in Note 7 and Note 11

### 4. Changes in the Fair value of Plan Assets

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Employee's Gratuity Fund (Funded)	
	Year ended March 31, 2016	Year ended March 31, 2015
Fair Value of Plan Assets at April 1	3,433.94	3,402.04
Acquisitions	97.05	-
Expected Return on Plan Assets	315.41	305.79
Actuarial Gain/ (Loss) on Plan Assets	2.95	(9.80)
Contributions*	197.77	19.65
Benefits Paid	(316.07)	(283.75)
Fair Value of Plan Assets at March 31	3,731.05	3,433.93

### 5. Net Actuarial (Gain) / Loss Recognised

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
Actuarial (Gain)/ Loss on Obligations	(64.92)	137.43	(95.39)	386.16
Actuarial (Gain)/ Loss on Plan Assets	-	-	(2.95)	11.24
Actuarial (Gain)/ Loss Recognized in the Period	(64.92)	137.43	(98.34)	397.40

### 6. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Employee's Gratuity Fund (Funded)	
	Year ended March 31, 2016	Year ended March 31, 2015
Fair Value of Plan Assets as at the End of the Period Funded Status	3,731.05	3,433.93
Present Value of Funded Obligation as at March 31	(4,143.78)	(3,559.35)
Unfunded Net Asset / (Liability) Recognized in Balance Sheet	(412.73)	(125.42)

## Notes

Referred to and forming part of the Consolidated Financial Statements

### 7. Expenses Recognised in the Statement of Profit and Loss

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
Current Service Cost	241.09	178.71	443.42	397.57
Interest Cost	89.64	61.18	301.37	226.62
Expected Return on Plan Assets	-	-	(315.41)	(305.79)
Net Actuarial (Gain)/ Loss Recognised	(64.92)	137.43	(98.34)	395.95
Adjustment in value of planned assets for earlier year	-	-	(25.64)	
Contribution made by ESOP Trust which is not refundable	-	-	-	(15.87)
<b>Total Expenses Recognized in the Statement of Profit and Loss*</b>	<b>265.81</b>	<b>377.32</b>	<b>305.40</b>	<b>698.48</b>

\* Included in Salary, Wages and Bonus above

\*\* Included in Gratuity Including Contribution to Gratuity Fund above

### 8. Major Categories of Plan Assets (as a % age of total planned assets)

Particulars	Employee's Gratuity Fund (Funded) Jagran Prakashan Limited	
	Year ended March 31, 2016	Year ended March 31, 2015
Central and State Government Securities	NA	NA
Debentures and Bonds	NA	NA
Equity Shares	NA	NA
Others	NA	NA
<b>Total</b>	<b>100%</b>	<b>100%</b>

Note: Plan assets are held with Life Insurance Corporation of India and breakup thereof has not been provided by them.

Particulars	Employee's Gratuity Fund (Funded) Midday Infomedia Limited	
	Year ended March 31, 2016	Year ended March 31, 2015
Government Securities	NA	NA
Debentures/ Bonds	NA	NA
Deposits, Money Market, Securities and Other Assets	NA	NA
<b>Total</b>	<b>100%</b>	<b>100%</b>

Note: Plan assets as at March 31, 2016 are held with Life Insurance Corporation of India and breakup thereof has not been provided by them.

9. Estimated amount of contribution to be paid to the plan within one year is ₹ 499.10 Lakhs (Previous year ₹ 468.56 Lakhs)

### 10. Actual Return on Plan Assets

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Employee's Gratuity Fund (Funded)	
	Year ended March 31, 2016	Year ended March 31, 2015
Actual Return on Plan Assets	303.20	295.99

## Notes

Referred to and forming part of the Consolidated Financial Statements

### 11. Amounts recognised in current year and previous four years

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Employee's Gratuity Fund (Funded)				
	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
Defined Benefit Obligation	4,143.78	3,559.35	2,832.76	2,521.89	2,357.22
Plan Asset	3,731.05	3,433.93	3,402.04	3,152.21	2,651.73
Surplus / (Deficit)	(412.72)	(125.42)	569.28	630.32	294.51
Experience Adjustments Arising on:					
- the Plan Liabilities	154.36	(91.38)	(193.94)	(12.94)	(76.57)
- the Plan Assets	6.70	(5.09)	(16.11)	29.00	30.80

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Leave Encashment (Unfunded)				
	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
Defined Benefit Obligation	1,123.02	983.61	764.73	759.93	694.14
Plan Asset	-	-	-	-	-
Surplus / (Deficit)	(829.40)	(983.61)	(764.73)	(759.93)	(694.14)
Experience Adjustments Arising on the Plan Liabilities	80.20	(54.24)	13.59	(59.97)	(42.34)

### 29. Finance Costs

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2016	Year ended March 31, 2015
Interest Expense:		
- on Borrowings	5,011.44	3,176.89
- on Security Deposits/ Others	141.22	464.48
Other Borrowing Costs	73.80	51.83
<b>Total</b>	<b>5,226.46</b>	<b>3,693.20</b>

### 30. Depreciation and Amortization

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2016	Year ended March 31, 2015
Depreciation (Note 12)	9,035.44	10,764.02
Less: Depreciation relating to earlier years (Note 12)	-	9,035.44
Amortization (Note 13)	1,403.97	131.71
<b>Total</b>	<b>10,439.41</b>	<b>10,353.57</b>

### 31. Others

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2016	Year ended March 31, 2015
Stores and Spares [Note (a) below]	4,927.58	4,499.50
Repairs and Maintenance		
Building	1,006.39	523.17
Plant and Machinery [Note (a) below]	2,478.06	1,709.05
Others	746.75	4,231.20
News Collection and Contribution	1,207.89	1,024.92
Composing, Printing and Binding	634.33	657.27
Power and Fuel	3,877.32	3,264.67
Freight and Cartage	356.59	251.40

## Notes

Referred to and forming part of the Consolidated Financial Statements

### 31. Others (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)		
	Year ended March 31, 2016	Year ended March 31, 2015
Site Hiring Charges [Note (b) below]	4,463.34	4,823.05
Event Management Expenses	2,452.54	2,154.33
Other Direct Expenses	632.62	484.10
Rates and Taxes	211.71	256.58
Rent [Note (b) below]	2,783.25	1,616.74
Carriage and Distribution	3,212.77	3,524.80
Travelling and Conveyance	2,071.44	1,851.14
Communication	1,095.68	1,015.86
Promotion, Publicity and Sales Incentives	12,260.69	7,246.07
Director's Sitting Fees	10.38	13.46
Field Expenses	1,434.81	1,424.83
Insurance	278.09	232.61
Expenditure towards Corporate Social Responsibility activities [ Note (c) below]	646.00	550.00
Donation	0.80	0.74
Bad Debts Written-off	458.79	357.12
Provision for Bad and Doubtful Trade Receivables and Advances	1,653.56	880.14
Provision for Diminution in Value of Investments	239.58	(6.73)
Payment to the Auditors [ Note (d) below]	234.48	138.60
Loss on sale of investment	30.34	-
Loss arising on consolidation	192.88	-
Software written off	-	148.23
Assets Written-off	54.82	180.26
Investment Written off	81.75	-
Exchange Rate Fluctuation Loss (Net)	374.26	414.65
Miscellaneous	5,603.91	3,393.20
<b>Total</b>	<b>55,713.40</b>	<b>43,440.49</b>

(a) Repairs and Maintenance - Plant and Machinery includes Stores and Spares of ₹ 537.95 Lakhs (Previous Year ₹ 359.56 Lakhs) charged off as repairs and maintenance expenditure.

#### (b) Leases

- (i) The Company is obligated under non-cancellable leases for offices, residential spaces and sites for display of advertisements that are renewable on a periodic basis at the option of lessor and lessee.

Future minimum lease payments under non-cancellable operating leases as at March 31, 2016 are as follows:-

(All amounts in ₹ Lakhs, unless otherwise stated)		
Due	As at March 31, 2016	As at March 31, 2015
Not later than one year	1,671.71	760.90
Later than one year but less than five years	5,440.07	2,253.80
Later than five years	9,377.34	461.70
<b>Total</b>	<b>16,489.12</b>	<b>3,476.40</b>

- (ii) Future minimum sublease payments expected to be received under non-cancellable subleases is not disclosed as revenue from subleasing of leased properties can not be reliably estimated.
- (iii) Total lease payments recognised in the Statement of Profit and Loss is ₹ 6,799.09 Lakhs (Previous Year ₹ 6,439.79 Lakhs).

## Notes

Referred to and forming part of the Consolidated Financial Statements

(iv) Sub-lease payments received (or receivable) recognised in the of Statement of Profit and Loss is ₹ 5,718.05 Lakhs (Previous Year ₹ 5,801.56 Lakhs).

### (c) Expenditure towards Corporate Social Responsibility activities

i) Gross amount required to be spent by the Company during the year is ₹ 646.00 Lakhs.(Previous year 529.26 Lakhs)

ii) Amount spent during the year is as under:

(All amounts in ₹ Lakhs, unless otherwise stated)		
Particulars	As at March 31, 2016	As at March 31, 2015
1 Contribution to Prime Minister National Relief Fund	100.00	200.00
2 Contribution to Pehel-The Initiative for construction of School of a charitable trust	490.00	350.00
3 Welfare Society for Destitute Children (St. Catherines)	13.78	-
4 Happy Home & School for the Blind	5.96	-
5 Saath Charitable Trust	5.68	-
6 Zion Social Welfare Society	6.38	-
7 Bangalore Oniyavara Seva Coota (Bosco)	14.73	-
8 Chetana Sansthan	0.33	-
9 Charlie Help Universe Trust	0.24	-
10 RAYS Aasha ki ek kiran	2.40	-
11 Helen Keller Memorial Association for the Blind	0.88	-
12 Lions Blind Girls Welfare Center Trust	4.20	-
13 Kingskids home (Coimbatore Chrisitan Center Trust)	0.42	-
14 Helping Hearts	1.00	-
<b>Total</b>	<b>646.00</b>	<b>550.00</b>

### (d) Auditors' Remuneration (including service tax)

	As at March 31, 2016	As at March 31, 2015
Statutory Audit (including Audit of Consolidated Financial Statements)	225.79	135.10
Other Services	13.25	-
Out of Pocket Expenses	7.17	3.50
<b>Total</b>	<b>246.21</b>	<b>138.60</b>

## 32. Extraordinary Items (Income)

(All amounts in ₹ Lakhs, unless otherwise stated)		
	Year ended March 31, 2016	Year ended March 31, 2015
Surplus arising on sale of 96 Lakhs (Previous year 60 Lakhs) Equity Shares of Jagran Prakashan Limited by a subsidiary (Note (a))	11,630.40	8,030.85
	<b>11,630.40</b>	<b>8,030.85</b>

(a) The said shares were allotted to a subsidiary pursuant to the scheme of arrangement to acquire print business of Naidunia Media Limited.

## Notes

Referred to and forming part of the Consolidated Financial Statements

### 33. Contingent Liabilities

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2016	As at March 31, 2015
a) Bank Guarantees	1,213.98	893.77
b) T-series Performance Royalty	390.72	-
c) Liability towards Income tax matters. The Company has made payment of NIL (Previous Year ₹ 247.13 Lakhs) during the year against contingent liability under protest.	-	280.95
d) In respect of various pending labour and defamation cases (In view of large number of cases, it is impracticable to disclose the details of each case. Further the amount of most of these is either not quantifiable or cannot be reliably estimated).		
e) Demand of ₹ 112.00 Lakhs received from Collector (Stamp) regarding stamp duty payable on amalgamation of subsidiary companies with Jagran Prakashan Limited in the year 2002, which has been stayed by the Hon'ble High Court. Stamp duty on immovable assets of Naidunia which are yet to be transferred in the name of the Company is estimated to be ₹ 300 Lakhs.		

### 34. Capital and Other Commitments

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2016	As at March 31, 2015
i. Estimated amount of contracts in capital account pending to be executed (Net of Advances ₹ 1,666.43 Lakhs; Previous Year ₹ 722.97 Lakhs)	2,863.62	2,618.46
ii. Uncalled liability in respect of commitments made for contribution to Morpheus Media Fund (874 Units of ₹ 10,00,000/- each to be subscribed; Previous Year 874 Units of ₹ 10,00,000/-each).	8,740.00	8,740.00
<b>Total</b>	<b>11,603.62</b>	<b>11,358.46</b>

**35. (a)** Pending final disposal of various litigations initiated since June 2007 by a common group of shareholders hereinafter referred to as "Other Group" against the Company in case of Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited and the Company's petition filed in case of former against the Other Group (which is in management) alleging mismanagement and oppression and seeking the directive against them to sell their shareholding to the Company at fair price or alternatively to vest the management rights with it, the management, on the basis of legal advice received and on evaluation of various developments considers its entire outstanding exposure, in both the companies as fully realizable. However, the Company, being extremely conservative, recognises interest on the loans granted to these companies as income only when interest is realised. Accordingly no interest income has been recognised for the period from October 1, 2007 to March 31, 2016.

**(b)** The shares held in Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited are not transferable to a third party (i.e. persons and body corporate not belonging to U.P. group, defined to be lineal descendants of late Mr. P.C. Gupta and Company in which not less than 51% shareholding is owned and controlled by their family members) without complying with certain conditions as contained in the Articles of Association of these two companies.



## Notes

Referred to and forming part of the Consolidated Financial Statements

- (c) Pursuant to compliance of clause 32 of the Listing Agreement on disclosure of Loans/ Advances in the nature of loans, the relevant information is provided hereunder:

(All amounts in ₹ Lakhs, unless otherwise stated)				
Particulars	Outstanding as at March 31, 2016	Maximum amount due at any time during the year ended March 31, 2016	Outstanding as at March 31, 2015	Maximum amount due at any time during the year ended March 31, 2015
i. X-pert Publicity Private Limited	-	60.00	60.00	100.00
ii. Jagran Prakashan (MPC) Private Limited	1,568.31	1,568.31	1,568.31	1,568.31
iii. Jagran Publications Private Limited	130.03	130.03	130.03	130.03
iv. Shri Puran Multimedia Limited	1,550.00	1,550.00	-	-
<b>Total</b>	<b>3,248.34</b>	<b>3,308.34</b>	<b>1,758.34</b>	<b>1,798.34</b>

- (d) The Company has created certain provision, without prejudice to its legal rights, on the receivables under litigation though it is confident of realising its dues.

### 36. Earnings Per Share (EPS)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Net Profit as per Statement of Profit and Loss including extraordinary items	44,473.39	30,796.94
Weighted Average Number of Equity Shares outstanding.	324,459,536	312,056,898
Nominal value of each share (in ₹)	2.00	2.00
Basic (including Extraordinary items)	13.71	9.87
Diluted (including Extraordinary items)	13.71	9.87
Net Profit as per Statement of Profit and Loss excluding extraordinary items	32,842.99	22,766.10
Basic (excluding Extraordinary items)	10.12	7.30
Diluted (excluding Extraordinary items)	10.12	7.30

### 37. Foreign Currency Balances Exposures

The status of the Company's exposure to foreign currency balances are:

Particulars	As at March 31, 2016 (USD in Lakhs)	As at March 31, 2015 (USD in Lakhs)	As at March 31, 2016 (₹ in Lakhs)	As at March 31, 2015 (₹ in Lakhs)
Unhedged Foreign Currency Borrowing	40.00	118.72	2,653.20	7,430.96
Unhedged Foreign Currency Payables	10.23	43.89	677.90	2,746.43
Unhedged Foreign Currency Receivables	0.11	0.13	7.25	8.00

### 38. Other Disclosure of Investments in accordance with AS 13 Accounting for Investments

(All amounts in ₹ Lakhs, unless otherwise stated)			
Particulars	As at March 31, 2016	As at March 31, 2015	
Non current Investments (Note 14)	1,409.24	31,776.82	
Current Investments (Note 18)	29,275.01	3,951.74	
Other Bank Balances included in cash and bank balances excluding unpaid dividend account (Note 21)	418.95	627.86	
<b>Total</b>	<b>31,103.20</b>	<b>36,356.42</b>	

## Notes

Referred to and forming part of the Consolidated Financial Statements

**39.** Pursuant Share agreement with Spectrum Broadcast Holdings Private Limited (“SBHPL”), during the year the Company has acquired the entire share capital of Spectrum Broadcast Holdings Private Limited (“SBHPL”) for a consideration of ₹ 18,504.41 Lakhs, resulting in SBHPL becoming the wholly owned subsidiary of JPL. Pursuant to the acquisition, Music Broadcast Limited (“MBL”), Crystal Sound & Music Private Limited, Vibrant Sound and Music Private Limited (Since sold thereafter) and Mega Sound and Music Private Limited (Since sold thereafter) the wholly owned subsidiary of SBHPL, and SBHPL became the wholly owned subsidiaries of the Company.

On the close of business of June 10, 2015, JPL acquired the entire share capital of Spectrum Broadcast Holdings Private Limited (“SBHPL”) for a consideration of ₹ 18,504.41 Lakhs, resulting in SBHPL becoming the wholly owned subsidiary of JPL. Pursuant to the acquisition of SBHPL, Music Broadcast Limited (“MBL”), Crystal Sound & Music Private Limited, Vibrant Sound and Music Private Limited and Mega Sound and Music Private Limited the wholly owned subsidiary of SBHPL became the wholly owned subsidiaries of JPL. The assets and liabilities on the date of acquisition and the resultant goodwill arising on consolidation included in these financial statements are as follows:

(All amounts in ₹ Lakhs, unless otherwise stated)

<b>Assets</b>	
Tangible Assets	689.05
Intangible Assets	932.94
Capital Work-in-progress	16.73
Long-term Loans and Advances	2,355.73
Other Non-current Assets	986.65
Current investments	70.00
Trade Receivables	6,661.64
Cash and Bank Balances	5,957.18
Short-term Loans and Advances	20,794.47
Other Current Assets	555.17
<b>Total (A)</b>	<b>39,019.56</b>
<b>Liabilities</b>	
Long-Term Borrowings	49,445.78
Long-Term Provisions	246.91
Trade Payables	3,069.62
Other Current Liabilities	3,758.14
Short-term Provisions	257.66
<b>Total (B)</b>	<b>56,778.11</b>
<b>Net Liabilities (C) (B-A)</b>	<b>17,758.55</b>
<b>Purchase Consideration (D)</b>	<b>18504.41</b>
<b>Goodwill Arising on Acquisition (C+D)</b>	<b>36,262.96</b>

The results of operations and cash flows of these companies for the period June 11, 2015 to March 31, 2016 are included in the Consolidated Statement of Profit and Loss and consolidated cash flow statement respectively of the Group as they relate to the period post to the acquisition of these companies by JPL.

**40. (a)** The Board of Directors of the Company (JPL) (“Transferee Company”) and its 100% Subsidiary Suvi Info Management (Indore) Private Limited” (“Suvi”) (referred as “Transferor Company”), in its meeting held on July 27, 2015, approved a Scheme of Arrangement (the Scheme) for amalgamation of Suvi with the Company, subject to requisite approvals. The Scheme has been approved by the Hon’ble High Court of Allahabad and is pending approval of the Hon’ble High Court of Bombay. Upon the Scheme becoming effective, all assets and liabilities of Suvi shall be merged with the assets and liabilities of the Company w.e.f. 1st January, 2016 (Appointed date). Also the transferee Company will carry on business in trust of transferee Company with effect from appointed date for all intent and purposes and shall not be liable or entitled to any loss or profit for the period thereafter.

## Notes

Referred to and forming part of the Consolidated Financial Statements

- (b) The Board of Directors of the Company, in its meeting held on October 9, 2015 and October 29, 2015 approved a Composite Scheme of Arrangement wherein its 100% subsidiaries Spectrum Broadcast Holdings Private Limited (SBHPL) and Crystal Sound and Music Private Limited (CSMPL) (referred as “Transferor Companies”) shall be merged into the Company and the radio business (Radio Mantra) of Shri Puran Multimedia Limited (SPML) (referred as “Transferor Companies”), a promoter Company, shall be demerged into Music Broadcast Limited (MBL) (referred as “Transferee Companies”), a subsidiary of the Company, subject to requisite approvals. Upon the scheme becoming effective, certain assets and liabilities of SBHPL and CSMPL shall be merged with the assets and liabilities of the transferee Companies w.e.f. 1st January, 2016 (Appointed date). Also the transferor Companies will carry on business in trust of transferee Company with effect from appointed date for all intent and purposes and shall not be liable or entitled to any loss or profit for the period thereafter.

### 41. Dues to micro and small enterprises

Disclosures pursuant to the The Micro, Small and Medium Enterprises Development Act, 2006 are as follows :

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. No.	Disclosure Requirement	As at March 31, 2016	As at March 31, 2015
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
4	Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year	-	-
5	Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day of the year	-	-
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
7	Further, interest remaining due and payable for earlier years	-	-

### 42. Details of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013

- a) Details of Loans given during the financial year ended March 31, 2016

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. No.	Name of the party	Date of Disbursement	Disbursement Amount	Amounts as at March 31, 2016	Purpose of Loan
1	Shri Puran Multimedia Limited	Various	1,550.00	1,550.00	To improve yield on surplus funds
			(Nil)	(Nil)	
2	Morning Glory Infra Limited	Various	Nil	1,500.00	To improve yield on surplus funds
			(1,500.00)	(1,500.00)	
3	SPFL commodities Limited	October 20, 2015	538.64	538.64	To improve yield on surplus funds
			(Nil)	(Nil)	
4	Shakti Investcap Private Limited (Secured)		Nil	Nil	
		April 03, 2014	(741.00)	(Nil)	To improve yield on surplus funds

(Figures in brackets denote previous year)

- b) Details of Investment made during the financial year ended March 31, 2016: Nil (Previous Year : Nil)

## Notes

Referred to and forming part of the Consolidated Financial Statements

### 43. Segment Information

The Company has considered the business segment as the primary reporting segment on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems.

#### Primary Segment

##### Business Segment

The Company is presently engaged in the business of Printing and Publication of Newspapers & Periodicals, business of radio broadcast and all other related activities through its Radio channels operating under brand name 'Radio City 91.1 FM' in India and business of providing Event management services and Outdoor activities. Accordingly, the Company has organised its operations into following categories:- (i) Printing, publishing and online revenue (ii) FM Radio business (iii) Others comprising outdoor advertising and event management services.

#### Secondary Segment

##### Geographical Segments

The Company's operations are within India and do not constitute operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

Information about Primary Segments

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Printing and Publishing *	FM Radio	Others	Eliminations	Total
<b>Revenue</b>					
External	182,481.89	19,235.38	8,934.10	-	210,651.37
Inter Segment	29.75	33.17	842.89	(905.81)	-
<b>Total</b>	<b>182,511.64</b>	<b>19,268.55</b>	<b>9,776.99</b>	<b>(905.81)</b>	<b>210,651.37</b>
<b>Result</b>					
<b>Segment Result**</b>	45,059.53	5,441.14	(584.91)	-	<b>49,915.76</b>
Unallocated Corporate Expenses	-	-	-	-	(1,399.14)
<b>Operating Profit</b>	-	-	-	-	<b>48,516.62</b>
Interest Expense	-	-	-	-	(5,600.72)
Interest Income	-	-	-	-	2,826.61
Unallocated Corporate Income	-	-	-	-	997.87
Tax Expense	-	-	-	-	(13,904.19)
<b>Profit After Tax Before Extraordinary Items</b>	-	-	-	-	<b>32,836.19</b>
Extraordinary Items (refer note 32)	-	-	-	-	11,630.40
<b>Profit After Tax</b>	-	-	-	-	<b>44,466.59</b>
<b>Other Information</b>					
<b>Segment Assets</b>	111,141.62	78,434.65	29,813.67	-	<b>219,389.94</b>
Unallocated Corporate Assets***	-	-	-	-	<b>37,733.71</b>
Total Assets	111,141.62	78,434.65	29,813.67	-	<b>257,123.65</b>
<b>Segment Liabilities</b>	15,139.37	6,753.46	9,845.45	-	<b>31,738.28</b>
Unallocated Corporate liabilities****	-	-	-	-	<b>67,261.24</b>
Total Liabilities	15,139.37	6,753.46	9,845.45	-	<b>98,999.52</b>
Capital Expenditure	8,803.20	29,659.76	-	-	38,462.96
Depreciation and amortization included in segment expense	8,742.18	1,333.01	364.22	-	10,439.41

\* Includes digital revenue as well because digital is considered integral part of print business.

\*\*Segment result excludes other income of ₹ 3,824.48 and finance costs of ₹ 5,226.46.

## Notes

Referred to and forming part of the Consolidated Financial Statements

\*\*\*Unallocated corporate assets include current and non-current investments amounting to ₹ 29,275.01 and ₹ 1,409.24 respectively.

\*\*\*\*Unallocated liabilities include Long-term borrowings and Short-term borrowings amounting to ₹ 25,448.64 and ₹ 25,752.52 respectively.

### Notes:

1. 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.
2. Segment results represent profit/(loss) before finance costs, other income, unallocated corporate expenses, extraordinary items and tax. Further, interest income includes dividend income and profit on sale of investments. Also, interest expense includes Exchange Rate Fluctuation Loss (Net).
3. Capital expenditure represents gross additions, capital work-in-progress and capital advance given for acquiring tangible and intangible assets during the year.
4. Segment assets include tangible, intangible, current and other non-current assets and excludes current and non-current investments, Deferred tax assets (net) and advance tax (net).
5. Segment liabilities includes current, non current liabilities and excludes short-term and long-term borrowings, provision for tax(net) and deferred tax liabilities (net).
6. Inter segment revenue is accounted for on terms established by the management on arm's length basis. These transactions have been eliminated at the Company level.
7. This being the first year of presentation of segment information,previous year's figures are not presented.

## Notes

Referred to and forming part of the Consolidated Financial Statements

### 44. Related Parties Disclosures

#### A. Name of related parties and nature of relationship Where Control Exists :-

I	<b>Holding Company :-</b>	
1	Jagran Media Network Investment Private Limited	
	<b>Other Related Parties :-</b>	
II	<b>Associates, Joint Ventures and Investments :-</b>	
1	X-pert Publicity Private Limited	
2	Leet OOH Media Private Limited	
3	Jagran Publications Private Limited	
4	Jagran Prakashan (MPC) Private Limited	
III	<b>Enterprises over which Key Management Personnel and/or their relatives have Significant Influence :-</b>	
1	Jagmini Micro Knit Private Limited	
2	Lakshmi Consultants Private Limited	
3	Shri Puran Multimedia Limited	
4	Kanchan Properties Limited (Ceases w.e.f. Dec 31, 2015)	
5	Jagran Subscriptions Private Limited	
6	Om Multimedia Private Limited	
7	Rave@Moti Entertainment Private Limited	
8	Rave Real Estate Private Limited	
9	MMI Online Limited	
10	Next Radio Limited (Ceases w.e.f. April 30, 2015)	
11	Inquilab Offset Printers Limited (Ceases w.e.f. April 30, 2015)	
IV	<b>Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives :-</b>	
1	Mahendra Mohan Gupta	Chairman and Managing Director
2	Sanjay Gupta	Whole time Director and Chief Executive Officer
3	Dhirendra Mohan Gupta	Whole time Director
4	Sunil Gupta	Whole time Director
5	Shaillesh Gupta	Whole time Director
6	Satish Chandra Mishra	Whole time Director
7	Vikas Joshi	Director of Subsidiary
8	Sandeep Khosla (w.e.f. March 1, 2016)	Chief Executive Officer of Subsidiary
9	Apurva Purohit (w.e.f. June 10, 2015)	Whole time Director of Subsidiary
10	Abraham Thomas (w.e.f. Nov 23, 2015)	Chief Executive Officer of Subsidiary
11	Ashit Kukian (Ceases w.e.f. Nov 9, 2015)	Chief Operational Officer of Subsidiary
12	Yogendra Mohan Gupta	Brother of Managing Director
13	Devendra Mohan Gupta	Director
14	Shailendra Mohan Gupta	Director
15	Rahul Gupta (w.e.f. June 10, 2015)	Director in Subsidiary

## Notes

Referred to and forming part of the Consolidated Financial Statements

### 44. Related Parties Disclosures

16	Sandeep Gupta	Brother of Whole time Director
17	Sameer Gupta	Brother of Whole time Director
18	Devesh Gupta	Son of Whole time Director
19	Tarun Gupta	Son of Whole time Director
20	Saroja Gupta	Mother of Whole time Director
21	Vijaya Gupta	Mother of Whole time Director
22	Pramila Gupta Estates	Estate of Late Wife of Chairman and Managing Director
23	Madhu Gupta	Wife of Whole time Director
24	Pragati Gupta	Wife of Whole time Director
25	Ruchi Gupta	Wife of Whole time Director
26	Bharat Gupta	Son of Whole time Director
27	Rajni Gupta	Wife of Director
28	Raj Gupta	Wife of Director
29	Narendra Mohan Gupta HUF	
30	Sanjay Gupta HUF	
31	Sandeep Gupta HUF	
32	Mahendra Mohan Gupta HUF	
33	Shailesh Gupta HUF	
34	Yogendra Mohan Gupta HUF	
35	Sunil Gupta HUF	
36	Sameer Gupta HUF	
37	Shailendra Mohan Gupta HUF	Hindu Undivided Families of Key Managerial Personnel and their Relatives
38	Devendra Mohan Gupta HUF	
39	Dhirendra Mohan Gupta HUF	
40	Devesh Gupta HUF	
41	Tarun Gupta HUF	
42	Bharat Gupta HUF	
43	Rahul Gupta HUF	
44	Siddhartha Gupta HUF	

# Notes

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl No.	Nature of Transaction	PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		Total	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15		
		Holding Company		Associates, Joint Ventures and Investments		Enterprises over which Key Management Personnel and/or their relatives have Significant Influence		Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives			
<b>B. Transaction with Related Parties</b>											
<b>(1) RECEIVING OF SERVICES</b>											
	Lakshmi Consultants Private Limited	-	-	-	-	168.00	168.00	-	-	168.00	168.00
	Leet OOH Media Private Limited	-	-	89.01	129.67	-	-	-	-	89.01	129.67
	MMI Online Limited	-	-	-	-	964.13	593.64	-	-	964.13	593.64
	Xpert Publicity Private Limited	-	-	138.05	131.03	-	-	-	-	138.05	131.03
	Others	-	-	-	-	44.21	61.09	-	-	44.21	61.09
		-	-	<b>227.06</b>	<b>260.70</b>	<b>1,176.34</b>	<b>822.73</b>	-	-	<b>1,403.40</b>	<b>1,083.43</b>
<b>(2) REMUNERATION</b>											
	Mahendra Mohan Gupta	-	-	-	-	-	-	216.28	195.72	216.28	195.72
	Dhirendra Mohan Gupta	-	-	-	-	-	-	174.57	156.24	174.57	156.24
	Sanjay Gupta	-	-	-	-	-	-	219.81	199.98	219.81	199.98
	Sunil Gupta	-	-	-	-	-	-	198.37	181.87	198.37	181.87
	Shailesh Gupta	-	-	-	-	-	-	194.35	175.67	194.35	175.67
	Satish Chandra Mishra	-	-	-	-	-	-	24.16	22.16	24.16	22.16
	Vikas Joshi	-	-	-	-	-	-	55.35	79.92	55.35	79.92
	Sameer Gupta	-	-	-	-	-	-	107.15	101.13	107.15	101.13
	Devesh Gupta	-	-	-	-	-	-	104.60	99.32	104.60	99.32
	Tarun Gupta	-	-	-	-	-	-	112.86	102.65	112.86	102.65
	Sandeep Gupta	-	-	-	-	-	-	112.98	102.46	112.98	102.46
	Pragati Gupta	-	-	-	-	-	-	10.22	9.97	10.22	9.97
	Rajni Gupta	-	-	-	-	-	-	4.80	4.07	4.80	4.07
	Bharat Gupta	-	-	-	-	-	-	101.23	95.27	101.23	95.27
	Apurva Purohit	-	-	-	-	-	-	323.00	-	323.00	-
	Abraham Thomas	-	-	-	-	-	-	71.00	-	71.00	-
	Sandeep Khosla	-	-	-	-	-	-	4.36	-	4.36	-
	Ashit Kukian	-	-	-	-	-	-	85.00	-	85.00	-
		-	-	-	-	-	-	<b>2,120.09</b>	<b>1,526.43</b>	<b>2,120.09</b>	<b>1,526.43</b>
<b>(3) SITTING FEES</b>											
	Shailendra Mohan Gupta	-	-	-	-	-	-	0.25	1.24	0.25	1.24
	Devendra Mohan Gupta	-	-	-	-	-	-	0.25	1.24	0.25	1.24
	Apurva Purohit	-	-	-	-	-	-	0.28	-	0.28	-
		-	-	-	-	-	-	<b>0.78</b>	<b>2.48</b>	<b>0.78</b>	<b>2.48</b>



## Notes

Referred to and forming part of the Consolidated Financial Statements

Sl No.	Nature of Transaction	(All amounts in ₹ Lakhs, unless otherwise stated)																			
		PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		Total											
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15										
<b>(4)</b>	<b>RENT PAID</b>																				
	Others	-	-	-	-	13.30	18.41	146.78	135.76	160.08	154.17	160.08	154.17								
<b>(5)</b>	<b>SALE OF NEWSPAPER, ADVERTISEMENT SPACE, BUSINESS SUPPORT SERVICES, EVENT, OOH AND JOB WORK</b>																				
	X-pert Publicity Private Limited	-	-	0.13	5.12	-	-	-	-	-	-	-	-	0.13	5.12						
	Shri Puran Multimedia Limited	-	-	-	-	27.77	36.65	-	-	27.77	36.65	-	-	27.77	36.65						
	MMI Online Limited	-	-	-	-	70.26	-	-	-	70.26	-	-	-	70.26	-						
	Others	-	-	-	-	7.64	2.10	-	-	7.64	2.10	-	-	7.64	2.10						
		-	-	0.13	5.12	105.67	38.75	-	-	105.80	43.87	-	-	105.80	43.87						
<b>(6)</b>	<b>PURCHASE OF SALES PROMOTION ITEMS</b>																				
	MMI Online Limited	-	-	-	-	0.25	-	-	-	0.25	-	-	-	0.25	-						
<b>(7)</b>	<b>INTEREST INCOME</b>																				
	X-pert Publicity Private Limited	-	-	3.22	11.61	-	-	-	-	-	-	-	-	3.22	11.61						
	Shri Puran Multimedia Limited	-	-	-	-	84.90	-	-	-	84.90	-	-	-	84.90	-						
		-	-	3.22	11.61	84.90	-	-	-	88.12	11.61	-	-	88.12	11.61						
<b>(8)</b>	<b>FIXED ASSETS PURCHASED</b>																				
	MMI Online Limited	-	-	-	-	18.85	31.26	-	-	18.85	31.26	-	-	18.85	31.26						
		-	-	-	-	18.85	31.26	-	-	18.85	31.26	-	-	18.85	31.26						
<b>(9)</b>	<b>EXPENSES REIMBURSEMENT PAID</b>																				
	MMI Online Limited	-	-	-	-	116.84	2.68	-	-	116.84	2.68	-	-	116.84	2.68						
<b>(10)</b>	<b>EXPENSES REIMBURSEMENT RECEIVED</b>																				
	MMI Online Limited	-	-	-	-	72.13	-	-	-	72.13	-	-	-	72.13	-						
	Shri Puran Multimedia Limited	-	-	-	-	8.46	-	-	-	8.46	-	-	-	8.46	-						
		-	-	-	-	80.59	-	-	-	80.59	-	-	-	80.59	-						
<b>(11)</b>	<b>RENT RECEIVED</b>																				
	Rave Real Estate Private Limited	-	-	-	-	1.80	1.08	-	-	1.80	1.08	-	-	1.80	1.08						
	Shri Puran Multimedia Limited	-	-	-	-	4.83	4.91	-	-	4.83	4.91	-	-	4.83	4.91						
	Radio One Limited	-	-	-	-	-	54.79	-	-	-	54.79	-	-	-	54.79						
		-	-	-	-	6.63	60.78	-	-	6.63	60.78	-	-	6.63	60.78						

## Notes

Referred to and forming part of the Consolidated Financial Statements

Sl No.	Nature of Transaction	(All amounts in ₹ Lakhs, unless otherwise stated)							
		PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
			Holding Company	Associates, Joint Ventures and Investments	Enterprises over which Key Management Personnel and/or their relatives have Significant Influence	Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives			Total
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
<b>(12) DIVIDEND PAID</b>									
	Jagran Media Network Investment Private Limited	-	6,587.40	-	-	-	-	-	6,587.40
	Others	-	-	-	51.38	-	22.94	-	74.32
		-	<b>6,587.40</b>	-	<b>51.38</b>	-	<b>22.94</b>	-	<b>6,661.72</b>
<b>(13) INTEREST/PREMIUM EXPENSE</b>									
	Jagran Media Network Investment Private Limited-Debenture	289.30	617.50	-	-	-	-	289.30	617.50
	Jagran Media Network Investment Private Limited-Loan	19.36	-	-	-	-	-	19.36	-
		<b>308.66</b>	<b>617.50</b>	-	-	-	-	<b>308.66</b>	<b>617.50</b>
<b>(14) LOANS AND ADVANCES (ASSET) GIVEN</b>									
	Shri Puran Multimedia Limited	-	-	-	1,550.00	-	-	1,550.00	-
		-	-	-	<b>1,550.00</b>	-	-	<b>1,550.00</b>	-
<b>(15) LOAN (BORROWING) TAKEN</b>									
	Jagran Media Network Investment Private Limited	540.00	2,925.00	-	-	-	-	540.00	2,925.00
	Kanchan Properties Limited	-	-	-	-	1,200.00	-	-	1,200.00
		<b>540.00</b>	<b>2,925.00</b>	-	-	<b>1,200.00</b>	-	<b>540.00</b>	<b>4,125.00</b>
<b>(16) LOAN (BORROWING) REPAYMENT</b>									
	Jagran Media Network Investment Private Limited	-	2,925.00	-	-	-	-	-	2,925.00
	Kanchan Properties Limited	-	-	-	-	1,200.00	-	-	1,200.00
		-	<b>2,925.00</b>	-	-	<b>1,200.00</b>	-	-	<b>4,125.00</b>
<b>(17) LOANS AND ADVANCES (ASSET) REPAYMENT RECEIVED</b>									
	Jagran Publications Private Limited	-	-	-	0.50	-	-	-	0.50
	Xpert Publicity Private Limited	-	-	60.00	40.00	-	-	60.00	40.00
		-	-	<b>60.00</b>	<b>40.50</b>	-	-	<b>60.00</b>	<b>40.50</b>
<b>(18) SALE OF INVESTMENT IN EQUITY SHARES</b>									
	Rahul Gupta	-	-	-	-	0.50	-	0.50	-
		-	-	-	-	<b>0.50</b>	-	<b>0.50</b>	-

## Notes

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl No.	Nature of Transaction	PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		Total	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15		
		Holding Company		Associates, Joint Ventures and Investments		Enterprises over which Key Management Personnel and/or their relatives have Significant Influence		Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives			
<b>BALANCES</b>											
<b>(1) INVESTMENTS</b>											
	X-pert Publicity Private Limited	-	62.23	62.23	-	-	-	-	-	62.23	62.23
	Leet OOH Media Private Limited	-	577.50	577.50	-	-	-	-	-	577.50	577.50
	MMI Online Limited	-	-	-	83.76	83.76	-	-	-	83.76	83.76
	Jagran Publications Private Limited	-	10.00	10.00	-	-	-	-	-	10.00	10.00
	Jagran Prakashan (MPC) Private Limited	-	0.50	0.50	-	-	-	-	-	0.50	0.50
		-	<b>650.23</b>	<b>650.23</b>	<b>83.76</b>	<b>83.76</b>	-	-	-	<b>733.99</b>	<b>733.99</b>
<b>(2) SECURITY DEPOSITS</b>											
	Kanchan Properties Limited	-	-	-	400.00	400.00	-	-	-	-	400.00
	Pramila Gupta estates	-	-	-	-	-	50.00	50.00	50.00	50.00	50.00
	Madhu Gupta	-	-	-	-	-	50.00	50.00	50.00	50.00	50.00
	Others	-	-	-	10.00	35.00	341.75	341.75	341.75	351.75	376.75
		-	-	-	<b>10.00</b>	<b>435.00</b>	<b>441.75</b>	<b>441.75</b>	<b>441.75</b>	<b>451.75</b>	<b>876.75</b>
<b>(3) LOANS AND ADVANCES (ASSET)</b>											
<b>[Including interest accrued thereon]</b>											
	Jagran Prakashan (MPC) Private Limited	-	1,568.31	1,568.31	-	-	-	-	-	1,568.31	1,568.31
	Jagran Publications Private Limited	-	130.03	130.03	-	-	-	-	-	130.03	130.03
	X-Pert Publicity Private Limited	-	-	60.00	-	-	-	-	-	-	60.00
	MMI Online Limited	-	-	-	190.70	61.92	-	-	-	190.70	61.92
	Shri Pura Multimedia Limited-ICD	-	-	-	1,550.00	-	-	-	-	1,550.00	-
		-	<b>1,698.34</b>	<b>1,758.34</b>	<b>1,740.70</b>	<b>61.92</b>	-	-	-	<b>3,439.04</b>	<b>1,820.26</b>
<b>(4) TRADE RECEIVABLES</b>											
	Radio One Limited	-	-	-	-	10.13	-	-	-	-	10.13
	Jagmini Micronit (P) Limited	-	-	-	0.21	0.21	-	-	-	0.21	-
	MMI Online Limited	-	-	-	0.05	0.05	-	-	-	0.05	-
		-	-	-	<b>0.26</b>	<b>10.34</b>	-	-	-	<b>0.26</b>	<b>10.13</b>
<b>(5) BORROWINGS</b>											
	Jagran Media Network Investment Private Limited - Debentures	2,900.00	9,500.00	-	-	-	-	-	-	2,900.00	9,500.00
	Jagran Media Network Investment Private Limited - Loan	540.00	-	-	-	-	-	-	-	540.00	-
		<b>3,440.00</b>	<b>9,500.00</b>	-	-	-	-	-	-	<b>3,440.00</b>	<b>9,500.00</b>

# Notes

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl No.	Nature of Transaction	PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		Total
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	
				Associates, Joint Ventures and Investments	Enterprises over which Key Management Personnel and/or their relatives have Significant Influence	Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives				
<b>(6)</b>	<b>TRADE PAYABLES AND OTHER CURRENT LIABILITIES</b>									
	Jagran Media Network Investment Private Limited	855.60	2,126.57	-	-	-	-	-	-	855.60
	MMI Online Limited	-	-	-	29.76	11.38	-	-	-	29.76
	X-pert Publicity Private Limited	-	-	0.05	-	-	-	-	-	0.05
	Leet OOH Media Private Limited	-	-	43.82	75.48	-	-	-	-	43.82
	Others	-	-	-	4.23	23.89	159.49	131.61	163.72	155.50
		<b>855.60</b>	<b>2,126.57</b>	<b>43.87</b>	<b>75.48</b>	<b>33.99</b>	<b>159.49</b>	<b>131.61</b>	<b>1,092.95</b>	<b>2,368.93</b>

**45.** Previous year's figures have been regrouped and reclassified to conform to the current year's classification wherever necessary.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number ( 012754N/N500016 )  
Chartered Accountants

For and on behalf of the Board

<b>Anurag Khandelwal</b>	<b>Mahendra Mohan Gupta</b>	Chairman & Managing Director	<b>Amit Dixit</b>	Director
Partner	<b>Shailesh Gupta</b>	Whole time Director	<b>Anita Nayyar</b>	Director
Membership Number-078571	<b>Dhirendra Mohan Gupta</b>	Whole time Director	<b>Anuj Puri</b>	Director
	<b>Sunil Gupta</b>	Whole time Director	<b>Devendra Mohan Gupta</b>	Director
	<b>Satish Chandra Mishra</b>	Whole time Director	<b>Dilip Cherian</b>	Director
Place: New Delhi	<b>R.K. Agarwal</b>	Chief Financial Officer	<b>Jayant Davar</b>	Director
Date: May 30, 2016	<b>Amit Jaiswal</b>	Company Secretary	<b>R.K. Jhunjhunwala</b>	Director
			<b>Ravi Sardana</b>	Director
			<b>Shailendra Mohan Gupta</b>	Director
			<b>Vijay Tandon</b>	Director
			<b>Vikram Sakhuja</b>	Director

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies/  
joint ventures

### Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ Lakhs)

Particulars	Name of the subsidiary					
	Mid-day Infomedia Limited	Suvi-Info Management (Indore) Private Limited	Naidunia Media Limited	Music Broadcast Limited	Crystal Sound & Music Private Limited	Spectrum Broadcast Holdings Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/15 to 31/03/16	01/04/15 to 31/03/16	01/04/15 to 31/03/16	10/06/15 to 31/03/16	10/06/15 to 31/03/16	10/06/15 to 31/03/16
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR
Share Capital	1987.03	2001.00	17484.01	3890.97	7.37	200.00
Reserves & Surplus	3384.51	(8633.45)	(17482.27)	6062.68	4344.36	(2467.35)
Total Assets	8770.54	23416.50	5.19	45505.67	6484.61	19157.65
Total Liabilities	3399.01	30048.95	3.45	35552.02	2132.88	21425
Investments	803.20	907.86	0	1420.00	6365.88	18590.94
Turnover	11270.39	0	0	22675.77	91.13	0
Profit/(Loss) before taxation	1610.68	13495.73	(1.01)	4236.69	(207.38)	(11.84)
Provision for taxation	115.78	634.84	0	0	0	.01
Profit/ (Loss) after taxation	1494.90	12860.88	(1.01)	4236.69	(207.38)	(11.85)
Proposed Dividend	-	-	-	-	-	-
% of shareholding*	100.00	100.00	100.00	100.00	100.00	100.00

\* including % of shareholding held by subsidiary / nominees

### Part "B": Associates and Joint Ventures

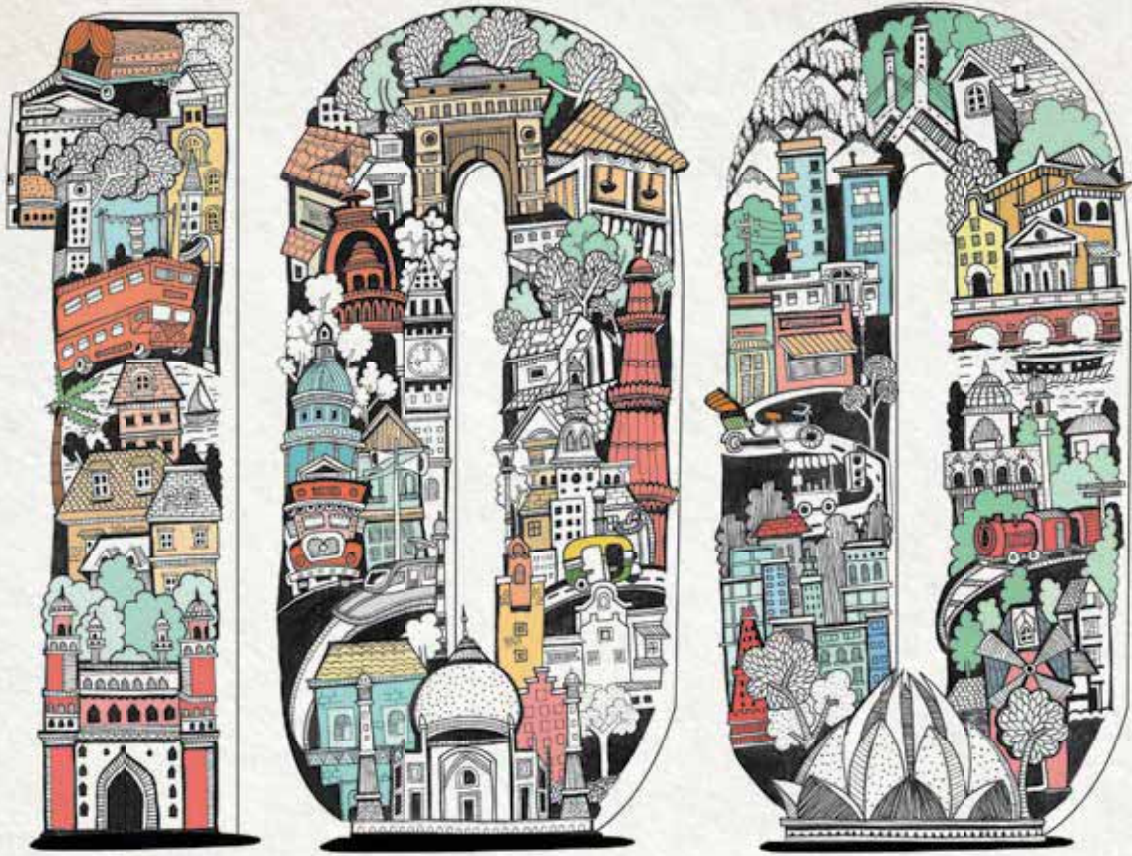
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture

Particulars	Name of the Associates	
	Leet OOH Media Private Limited	X-Pert Publicity Private Limited
Latest audited Balance Sheet Date	31.03.2016	31.03.2016
Shares of Associate/Joint Ventures held by the company on the year end		
No.	160762	39200
Amount of Investment in Associates/Joint Venture (in ₹ Lakhs)	577.50	62.23
Extend of Holding %	48.84%	39.20%
Description of how there is significant influence	Shareholding	Shareholding
Reason why the associate/joint venture is not consolidated	N.A.	N.A.
Net worth attributable to shareholding as per latest audited Balance Sheet (in ₹ Lakhs)	351.31	(0.58)
Profit/Loss for the year (in ₹ Lakhs)	(7.50)	26.68
i. Considered in Consolidation	YES	YES
ii. Not Considered in Consolidation	NA	NA

Note: Company has no Joint Venture.







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