Jagran Prakashan Limited

CIN-L22219UP1975PLC004147

Regd. Office: Jagran Building, 2, Sarvodaya Nagar, Kanpur-208005

Tel: +91 512 2216161, Fax: +91 512 2230625

Website: www.jplcorp.in, e-mail:investor@jagran.com

Notice

NOTICE is hereby given that the 39th Annual General Meeting of the Members of JAGRAN PRAKASHAN LIMITED, CIN L22219UP1975PLC004147 will be held on Wednesday, the 30th day of September, 2015 at 12:00 Noon at Jalsaa Banquet Hall, 4th Floor, Rave@Moti, 117/K/13, Gutaiya, Kanpur, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss (both Standalone and consolidated basis) for the year ended on that date together with the Report of Board of Directors and the Auditors thereon.

2. To declare final dividend of ₹ 3.5 per share for the financial year ended 31st March, 2015.

3. To appoint a Director in place of Mr. Dhirendra Mohan Gupta (DIN: 01057827), who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Mr. Shailendra Mohan Gupta (DIN: 00327249), who retires by rotation and being eligible, offers himself for re-appointment.

5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company and to fix their remuneration:

   "RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any of the Companies Act, 2013, approval be and is hereby accorded to re-appoint M/s Price Waterhouse Chartered Accountants LLP, New Delhi (FRN 012754N/N500016), as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

6. **To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

   Amendment to Articles of Association of the Company-

   "RESOLVED THAT pursuant to Section 14 and Section 203 and other applicable provisions, if any, of the Companies Act, 2013 the Articles of Association of the Company, be and are hereby altered in the following manner.

   After Article 112, the following article is to be inserted as Article No. 112A.

   "Subject to the provisions of Companies Act, 2013 an individual being the Chairperson of the Company may also hold the position of Managing Director / equivalent position of the Company at the same time."

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company, be and is hereby authorised to take such steps and actions and give such directions as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard."

7. **To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, consent of the company be and is hereby accorded to the reappointment of Mr. Sandeep Gupta, relative of a director of the Company, holding an office or place of profit as Executive President (Technical) for the period of five years with effect from 1st October, 2015 on the following terms and conditions-

A. **SALARY**
Within the scale of ₹ 7,60,000 per month with the annual increment of ₹ 50,000.

B. **PERQUISITES**

1. Mr. Sandeep Gupta shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, together with reimbursement of expenses for utilisation of gas, electricity, water, re-imbursement of ordinary medical expenses and leave travel concession for self and his family including dependents, club fees, premium towards personal accident insurance and mediclaim and all other payments in the nature of perquisites and allowances as agreed by the Board of Directors, from time to time, subject however, that the aggregate monetary value of the perquisites in any year shall not exceed ₹ 10,00,000/-(Rupees Ten Lacs only).

EXPLANATION

"Family" here means the spouse, dependent children and dependent parents.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the actual cost. If the actual cost is not determinate, these shall be evaluated as per Income-Tax Rules, wherever applicable.

Use of Company Car for official purposes and Telephone at residence (including payment for local calls and long distance official calls), shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

2. Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

3. Gratuity payable as per the Rules of the Company and encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites to the extent the same are not taxable under the Income Tax Act.

RESOLVED FURTHER THAT appointment of Mr. Sandeep Gupta, Executive President (Technical) for the period from 1st October, 2013 to 30th September, 2015 made pursuant to the shareholder's approval in the Annual General Meeting of the Company held on 25th September, 2013 and remuneration of ₹ 6, 60,000 per month for the period from 1st October, 2013 to 30th September, 2014 and ₹ 7,10,000 per month from period 1st October, 2014 to 30th September, 2015 along with value of perquisite be and hereby approved and ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution."

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, consent of the company be and is hereby accorded to the reappointment of Mr. Sameer Gupta, relative of a director of the Company, holding an office or place of profit as Executive President (Accounts) for the period of five years with effect from 1st October, 2015 on the following terms and conditions-

A. **SALARY**
Within the scale of ₹ 7,60,000 per month with the annual increment of ₹ 50,000.

B. **PERQUISITES**

1. Mr. Sameer Gupta shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, together with reimbursement of expenses for utilisation of gas, electricity, water, re-imbursement of ordinary medical expenses and leave travel concession for self and his family including dependents, club fees, premium towards personal accident insurance and mediclaim and all other payments in the nature of perquisites and allowances as agreed by the Board of Directors, from time to time, subject however, that the aggregate monetary value of the perquisites in any year shall not exceed ₹ 10,00,000/-(Rupees Ten Lacs only).

EXPLANATION

"Family" here means the spouse, dependent children and dependent parents.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the actual cost. If the actual cost is not determinate, these shall be evaluated as per Income-Tax Rules, wherever applicable.

Use of Company Car for official purposes and Telephone at residence (including payment for local calls and long distance official calls), shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

2 Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

3. Gratuity payable as per the Rules of the Company and encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites to the extent the same are not taxable under the Income Tax Act.

   RESOLVED FURTHER THAT appointment of Mr. Sameer Gupta, Executive President (Accounts) for the period from 1st October, 2013 to 30th September, 2015 made pursuant to the shareholder's approval in the Annual General Meeting of the Company held on 25th September, 2013 and remuneration of ₹ 6, 60,000 per month for the period from 1st October, 2013 to 30th September, 2014 and ₹ 7,10,000 per month from period 1st October, 2014 to 30th September, 2015 along with value of perquisite be and hereby approved and ratified.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution."

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, consent of the company be and is hereby accorded to the reappointment of Mr. Devesh Gupta, relative of a director of the Company, holding an office or place of profit as Executive President (Product Sales and Marketing) for the period of five years with effect from 1st October, 2015 on the following terms and conditions-

   A. SALARY
   Within the scale of ₹ 7,60,000 per month with the annual increment of ₹ 50,000.

   B. PERQUISITES
   1. Mr. Devesh Gupta shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, together with reimbursement of expenses for utilisation of gas, electricity, water, reimbursement of ordinary medical expenses and leave travel concession for self and his family including dependents, club fees, premium towards personal accident insurance and mediclaim and all other payments in the nature of perquisites and allowances as agreed by the Board of Directors, from time to time, subject however, that the aggregate monetary value of the perquisites in any year shall not exceed ₹ 10,00,000/-(Rupees Ten Lacs only).

EXPLANATION
"Family" here means the spouse, dependent children and dependent parents.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the actual cost. If the actual cost is not determinate, these shall be evaluated as per Income-Tax Rules, wherever applicable.

Use of Company Car for official purposes and Telephone at residence (including payment for local calls and long distance official calls), shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

2. Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

3. Gratuity payable as per the Rules of the Company and encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites to the extent the same are not taxable under the Income Tax Act.

   RESOLVED FURTHER THAT appointment of Mr. Devesh Gupta, Executive President (Product Sales and Marketing) for the period from 1st October, 2013 to 30th September, 2015 made pursuant to the shareholder's approval in the Annual General Meeting of the Company held on 25th September, 2013 and remuneration of ₹ 6, 60,000 per month for the period from 1st October, 2013 to 30th September, 2014 and ₹ 7,10,000 per month from period 1st October, 2014 to 30th September, 2015 along with value of perquisite be and hereby approved and ratified.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution."

10. To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

    "**RESOLVED THAT** pursuant to the provisions of 188 and other applicable provisions, if any, of the Companies Act, 2013, consent of the company be and is hereby accorded to the reappointment of Mr. Tarun Gupta, relative of a director of the Company, holding an office or place of profit as Executive President (Commercial) for the period of five years with effect from 1st October, 2015 on the following terms and conditions-

A. **SALARY**
Within the scale of ₹ 7,60,000 per month with the annual increment of ₹ 50,000.

B. **PERQUISITES**
1. Mr. Tarun Gupta shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, together with reimbursement of expenses for utilisation of gas, electricity, water, re-imbursement of ordinary medical expenses and leave travel concession for self and his family including dependents, club fees, premium towards personal accident insurance and mediclaim and all other payments in the nature of perquisites and allowances as agreed by the Board of Directors, from time to time, subject however, that the aggregate monetary value of the perquisites in any year shall not exceed ₹ 10,00,000/-(Rupees Ten Lacs only).

EXPLANATION
"Family" here means the spouse, dependent children and dependent parents.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the actual cost. If the actual cost is not determinate, these shall be evaluated as per Income-Tax Rules, wherever applicable.

Use of Company Car for official purposes and Telephone at residence (including payment for local calls and long distance official calls), shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

2. Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

3. Gratuity payable as per the Rules of the Company and encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites to the extent the same are not taxable under the Income Tax Act.

RESOLVED FURTHER THAT appointment of Mr. Tarun Gupta, Executive President (Commercial) for the period from 1st October, 2013 to 30th September, 2015 made pursuant to the shareholder's approval in the Annual General Meeting of the Company held on 25th September, 2013 and remuneration of ₹ 6, 60,000 per month for the period from 1st October, 2013 to 30th September, 2014 and ₹ 7,10,000 per month from period 1st October, 2014 to 30th September, 2015 along with value of perquisite be and hereby approved and ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution."

11. To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, consent of the company be and is hereby accorded to the reappointment of Mr. Bharat Gupta, relative of a director of the Company, holding an office or place of profit as Executive President (Advertisement) for the period of five years with effect from 1st October, 2015 on the following terms and conditions-

A. **SALARY**
Within the scale of ₹ 7,60,000 per month with the annual increment of ₹ 50,000.

B. **PERQUISITES**
1. Mr. Bharat Gupta shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, together with reimbursement of expenses for utilisation of gas, electricity, water, re-imbursement of ordinary medical expenses and leave travel concession for self and his family including dependents, club fees, premium towards personal accident insurance and mediclaim and all other payments in the nature of perquisites and allowances as agreed by the Board of Directors, from time to time, subject however, that the aggregate monetary value of the perquisites in any year shall not exceed ₹ 10,00,000/-(Rupees Ten Lacs only).

EXPLANATION
"Family" here means the spouse, dependent children and dependent parents.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the actual cost. If the actual cost is not determinate, these shall be evaluated as per Income-Tax Rules, wherever applicable.

Use of Company Car for official purposes and Telephone at residence (including payment for local calls and long distance official calls), shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

2. Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

3. Gratuity payable as per the Rules of the Company and encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites to the extent the same are not taxable under the Income Tax Act.

   RESOLVED FURTHER THAT appointment of Mr. Bharat Gupta, Executive President (Advertisement) for the period from 1st October, 2013 to 30th September, 2015 made pursuant to the shareholder's approval in the Annual General Meeting of the Company held on 25th September, 2013 and remuneration of ₹ 6, 60,000 per month for the period from 1st October, 2013 to 30th September, 2014 and ₹ 7,10,000 per month from period 1st October, 2014 to 30th September, 2015 along with value of perquisite be and hereby approved and ratified.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution."

By Order of The Board
For Jagran Prakashan Limited

Place: New Delhi
Date: 28th May, 2015

Amit Jaiswal
Company Secretary

NOTES:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

   Proxies, in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution / authority as applicable, issued on behalf of the nominating organization.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out details relating to Special Business at the meeting is annexed hereto.

3. Brief resume of all Directors including those proposed to be appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, are provided in Report on Corporate Governance.

4. The Register of Members and Share Transfer Books shall be closed from Monday, 21st September 2015 to Wednesday, 30th September 2015 (both days inclusive) in connection with the Annual General Meeting and for the purpose of payment of dividend, if declared at the meeting.

5. The shareholders of the Company are informed that the amount of dividend which remains unclaimed for the period of 7 years would be transferred to the Investor Education and Protection Fund and the shareholder(s) would not be able to claim any amount of the dividend so transferred to the Investor Education and Protection Fund.

6. Shareholders holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agents, Karvy Computershare Private Limited. Shareholders holding shares in electronic form must send the advice about change in address or bank mandate to their respective Depository Participants and not to the Company or its Share Transfer Agents.

7. Copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.

8. Members are requested to send in their queries at least a week in advance to the Company Secretary at the Registered Office of the Company to facilitate clarifications during the meeting.

9. Electronic copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company/Depository Participants for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014-15 is being sent in the permitted mode.

10. Electronic copy of the Notice of the 39th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance slip and Proxy Form is being sent to

all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same for members who have not registered their email address, physical copies of the Notice of the 39th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to the permitted mode.

11. Members may also note that the Notice of the 39th Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company`s Corporate website www.jplcorp.in for download. The physical copies of the aforesaid documents will also be available at the Company`s Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same by post free of cost. For any communication, the shareholders may also send requests to the Company`s investor email id: investor@jagran.com

12. Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Clause 35B of the Listing Agreement, the Company is pleased to offer e-voting (Electronic Voting facility to its members to cast their votes electronically on all resolutions set forth in this Notice convening the 39th Annual General Meeting to be held on 30th September, 2015 at 12:00 Noon at Jalsaa Banquet Hall, 4th Floor, Rave@Moti, 117/K/13, Gutaiya, Kanpur

The Company has engaged the services of Karvy Computershares Private Limited (Karvy) as the authorised agency to provide the e-voting facilities.

The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
From 9 a.m. (IST) on 27th September, 2015	Upto 5 p.m.(IST) on 29th September, 2015

During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date being Wednesday, 23rd September, 2015 may cast their vote by electronic means in the manner and process set out hereinabove. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have, casted their vote electronically shall not vote by way of poll, if held at the Meeting.

Instructions and other information relating to e-voting are as under:

1. A. In case a Member receives an emaiI from Karvy [for Members whose email IDs are registered with the Company / Depository Participants]:

   (i) Launch internet browser by typing the URL: https://evoting.karvy.com

   (ii) Enter the login credentials (i.e. User ID and password mentioned overleaf). Your Folio No./ DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

   (iii) After entering these details appropriately, click on "LOGIN".

   (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

   (v) You need to login again with the new credentials.

   (vi) On successful login, the system will prompt you to select the E-Voting Event Number for Jagran Prakashan Limited.

   (vii) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date i.e., 23rd September, 2015 under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as mentioned overleaf. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.

   (viii) Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios I demat accounts.

   (ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.

(x) You may then cast your vote by selecting an appropriate option and click on "Submit".

(xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

(xii) **Corporate / Institutional Members** (i.e. other than Individuals, HUF, NRI. etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: cssubbarao@gmail.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name EVENT NO."

In case a person has become the Member of the Company after the dispatch of AGM Notice but on or before the cut-off date i.e. 23rd September, 2015, may write to the Karvy on the email Id:varghese1@karvy.com or to Mr. P.A. Varghese, Contact No.040-33215424, at [Unit: Jagran Prakashan Limited] Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No.(i) to (xii) as mentioned in (A) above, to cast the vote.

B. In case a Member receives physical copy of the Annual General Meeting Notice by Post [for Members whose email IDs are not registered with the Company / Depository Participants]:

(i) User ID and initial password as provided overleaf.

(ii) Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.

2. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting.

3. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website https://evoting.karvy.com.

4. The voting rights of the Members shall be in proportion to the paid-Up value of their shares in the equity capital of the Company as on the cut-off date being 23rd Sepetember, 2015.

5. The Board of Directors has appointed Mr. P M V Subba Rao a Practicing Company Secretary as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

6. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and will make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the meeting.

7. The Results on resolutions shall be declared at or after the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolutions.

8. The Results declared along with the Scrutinizer's Report(s) will be available on the corporate website of the Company, www.jplcorp.in and on Karvy's website, https://evoting.karvy.com within two (2) days of passing of the resolutions and communication of the same to Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

Explanatory Statement pursuant to provisions of Section 102(2) of the Companies Act, 2013

Item No. 6:

Amendment of Articles of Association of the Company

An individual under Section 203 of the Companies Act, 2013 and other applicable provisions, if any, cannot be appointed or re-appointed as Chairperson and Managing Director of the Company, at the same time unless the Articles of Association of the Company provides for such provision.

In terms of the above requirement, it is proposed to insert a new Article 112A in the Articles of Association of the Company set out in detail notice and obtain the approval of the members for the same the Special Resolutions is to be passed.

The Board recommends resolution for approval of members.

None of the other Directors, except Mr. Mahendra Mohan Gupta, being Chairman & Managing Director and Mr. Dhirendra Mohan Gupta, Mr. Devendra Mohan Gupta, Mr. Shailendra Mohan Gupta and Mr. Shailesh Gupta, being relatives of Mr. Mahendra Mohan Gupta are interested in the resolution.

A copy of Memorandum and Articles of Association of the Company together with the proposed alterations and other documents referred to be open for inspection by members at the Registered Office of the Company between 10:00 A.M. to 6:00 P.M., on any working day.

Item No. 7 to 11:

1. Mr. Sandeep Gupta, relative of director was appointed as an Executive President (Technical) of the Company for a period of five years with effect from 01.10.2013 at a remuneration of ₹ 6.6 lakhs per month with annual increment of ₹ 50,000 and value of perquisite not exceeding ₹ 10 lakhs per annum.

2. Mr. Sameer Gupta, relative of director was appointed as an Executive President (Accounts) of the Company for a period of five years with effect from 01.10.2013 at a remuneration of ₹ 6.6 lakhs per month with annual increment of ₹ 50,000 and value of perquisite not exceeding ₹ 10 lakhs per annum.

3. Mr. Devesh Gupta, relative of director was appointed as an Executive President (Product Sales and Marketing) of the Company for a period of five years with effect from 01.10.2013 at a remuneration of ₹ 6.6 lakhs per month with annual increment of ₹ 50,000 and value of perquisite not exceeding ₹ 10 lakhs per annum.

4. Mr. Tarun Gupta, relative of director was appointed as an Executive President (Commercial) of the Company for a period of five years with effect from 01.10.2013 at a remuneration of ₹ 6.6 lakhs per month with annual increment of ₹ 50,000 and value of perquisite not exceeding ₹ 10 lakhs per annum.

5. Mr. Bharat Gupta, relative of directors was appointed as an Executive President (Advertisement) of the Company for a period of five years with effect from 01.10.2013 at a remuneration of ₹ 6.6 lakhs per month with annual increment of ₹ 50,000 and value of perquisite not exceeding ₹ 10 lakhs per annum.

   For abovementioned appointment w.e.f. October 1st 2013, resolution were passed and approved by the shareholders vide Special Resolution in Annual General Meeting held on 25.09.2013. The said appointments were also approved by the Selection Committee and were in accordance with statutory requirement of Section 314 (IB) of the Companies Act 1956.

   However, there was also a statutory requirement under Section 314(1B) of the Companies Act, 1956 which required the approval of the Central Government also. The Company duly applied for the said permission. However, the Central Government (Ministry of Corporate Affairs) vide its order had not granted approval for the Company's application u/s 314(1B) of the Companies Act, 1956 to enable above mentioned appointees to hold an office or place of profit as Executive President of the Company.

The Company filed a Writ Petition against the said order of the Central Government in the Hon'ble High Court of Delhi. The Hon'ble High Court of Delhi had set aside the order of the Central Government and directed the Central Government to issue notice to the Company and re-evaluate the Company's application, which is still pending with MCA.

Section 188 of the new Companies Act, 2013 has dispensed with the requirement of Central Government approval and relative of directors can be appointed at office or place of profit only with approval of board / shareholders, therefore, it is proposed to re-appoint above mentioned Executive Presidents with effect from 01.10.2015 on similar terms and conditions as per their last appointment i.e. ₹ 7,60,000 per month with annual increment of ₹ 50,000 for a period of 5 years and also to ratify the appointment and remuneration paid for the period 01.10.2013 to 30.09.2015, Nomination & Remuneration Committee and Audit Committee had also recommended these resolutions for approval.

None of the other Directors, except Mr. Sanjay Gupta being relative of Mr. Sandeep Gupta is interested in the resolution proposed at Item No. 7.

None of the other Directors, except Mr. Sunil Gupta being relative of Mr. Sameer Gupta is interested in the resolution proposed at Item No. 8.

None of the other Directors, except Mr. Dhirendra Mohan Gupta being relative of Mr. Devesh Gupta is interested in the resolution proposed at Item No. 9.

None of the other Directors, except Mr. Dhirendra Mohan Gupta being relative of Mr. Tarun Gupta is interested in the resolution proposed at Item No. 10.

None of the other Directors, except Mr. Devendra Mohan Gupta being relative of Mr. Bharat Gupta is interested in the resolution proposed at Item No. 11.

Your Board commends these Special resolutions for your approval.

Jagran Prakashan Limited

CIN-L22219UP1975PLC004147

Regd. Office: Jagran Building, 2, Sarvodaya Nagar Kanpur-208005

Tel: +91 512 2216161, Fax: +91 512 2230625

Website: www.jplcorp.in, e-mail:investor@jagran.com

Attendance Slip

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional Slip at the venue of the meeting

DP ID*..... Folio No.....

Client ID*..... No. of Shares.....

Name and Address of the Shareholder.....

.....

Name of Proxy.....

I hereby record my presence at the 39th ANNUAL GENERAL MEETING of the Company held on Wednesday, 30th September, 2015 at 12:00 Noon at Jalsaa Banquet Hall, 4th Floor, Rave@Moti, 117/K/13, Gutaiya, Kanpur, Uttar Pradesh-208005

.....

Signature of Shareholder / proxy

*Applicable for investors holding shares in electronic form.

Jagran Prakashan Limited

CIN-L22219UP1975PLC004147

Regd. Office: Jagran Building, 2, Sarvodaya Nagar Kanpur-208005

Proxy Form

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s):..... Folio No.....

Registered address:..... Folio No/*Client Id:.....

E-mail ID:..... *DP Id:.....

*Applicable for investors holding shares in electronic form

I/We, being the member(s) of ..... shares of Jagran Prakashan Limited, hereby appoint:

1) Name:..... E-mail Id:.....

Address:..... or falling him

2) Name:..... E-mail Id:.....

Address:..... or falling him

3) Name:..... E-mail Id:.....

Address:.....

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **39th Annual General Meeting** of the Company, to be held on Wednesday, September 30th, 2015 at 12:00 Noon at Jalsaa Banquet Hall, 4th Floor, Rave@Moti, 117/K/13, Gutaiya, Kanpur and at any adjournment thereof in respect of such resolutions are as indicated below:

**I wish my above proxy to vote in the manner as indicated in the table below:

Resolutions		Type of Resolution	For**	Against**
1.	Consider and adoption of Standalone and Consolidated Statement of Profit and Loss, Audited Balance Sheet with the Report of Board of Directors and the Auditors thereon.	Ordinary		
2.	Declaration of Dividend on Equity Shares	Ordinary		
3.	Re-appointment of Mr. Dhirendra Mohan Gupta who retires by rotation	Ordinary		
4.	Re-appointment of Mr. Shailendra Mohan Gupta who retires by rotation	Ordinary		
5.	Appointment of Auditors and fixing their remuneration	Ordinary		
6.	Amendment to Articles of Association of the Company	Special		
7.	Re-appointment of Mr. Sandeep Gupta, as Executive President (Technical)	Special		
8.	Re-appointment of Mr. Sameer Gupta, as Executive President (Accounts)	Special		
9.	Re-appointment of Mr. Devesh Gupta, as Executive President (Product Sales and Marketing)	Special		
10.	Re- appointment of Mr. Tarun Gupta, as Executive President (Commercial)	Special		
11.	Re- appointment of Mr. Bharat Gupta, as Executive President (Advertisement)	Special		

Signed this .....day of 2015

Signature of shareholder

.....

Signature of first proxy holder

.....

Signature of second proxy holder

.....

Signature of third proxy holder

Affix ₹ 1 Revenue Stamp Here

Notes:

(1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

(2) A Proxy need not be a member of the Company.

(3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

**(4) This is only optional. Please put a `X` in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

(5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

(6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

2014-15
Annual Report
Jagran Prakashan Limited

Jagran

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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04 India relies on Jagran
05 Strengthening brand leadership
06 Credible performance
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18 One Jagran. **Distinctly digital.**
22 One Jagran. **At home with out-of-home.**
23 One Jagran. **Activation advantage.**
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Our **brands**

दैनिक जागरण
mid-day
inext
THE INQUILAB
सखी
पंजाबी जागरण
Mis-S
खेत खलिहान
नवदुनिया
City Plus
नईदुनिया
जोश PLUS
Jagran New Media
Jagran Engage
Jagran Solutions

India is now going through an exciting and rapid change. It is sweeping across big cities, small towns and villages, taking along millions of people on the road to prosperity. This transformation is unprecedented and characterised by focus on infrastructure creation, surge in entrepreneurship and opportunities for employment.

Higher education, rising disposable income, greater awareness and faster adoption of technology are also driving this era of change. This is the true face of India, awakening to new energy and optimism.

As one of the nation's leading Media and Communications Group with footprint across Print, Digital, Out-of-Home (OOH), Activation and Radio our role is to help drive one of the world's most promising economies.

We are one company and leverage the power of one to provide relevant and rich content to a wide cross-section of audiences. We are consistently achieving better operational standards, strengthening delivery platforms and bringing new markets to the reach of businesses.

We are inspired by our legacy of thought leadership and the potential of **New India that is emerging.**

A story of **awakening**

For decades, our consistent endeavour at Jagran Prakashan Limited (JPL) has been to transform lives through enlightening and enriching experiences.

Established in 1942, the Group's flagship brand Dainik Jagran is the result of untiring efforts of Late Shri Puran Chandra Gupta, who was also involved in India's struggle for freedom. Jagran is India's leading media and communications group with interests spanning across print, digital, out-of-home (OOH), activation and radio.

One 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.

One Jagran

Print

Digital

Activation

Out-of-Home (OOH)

Radio

Facts to ponder

70+ yrs
Trusted by millions for over seven decades

Largest
India's largest read daily (Dainik Jagran)

68 Mn+
Readers

5
Business verticals

12
Print publications

11
Digital media portals

26
Product and service brands

15
State print presence

20
City radio presence across nine states

86+
National and international awards won between 2010-11 to 2014-15

#1
Two #1 print dailies, Dainik Jagran and Inquilab in their respective categories

#1
Two #1 portals, jagran.com and jagranjosh.com in their respective categories

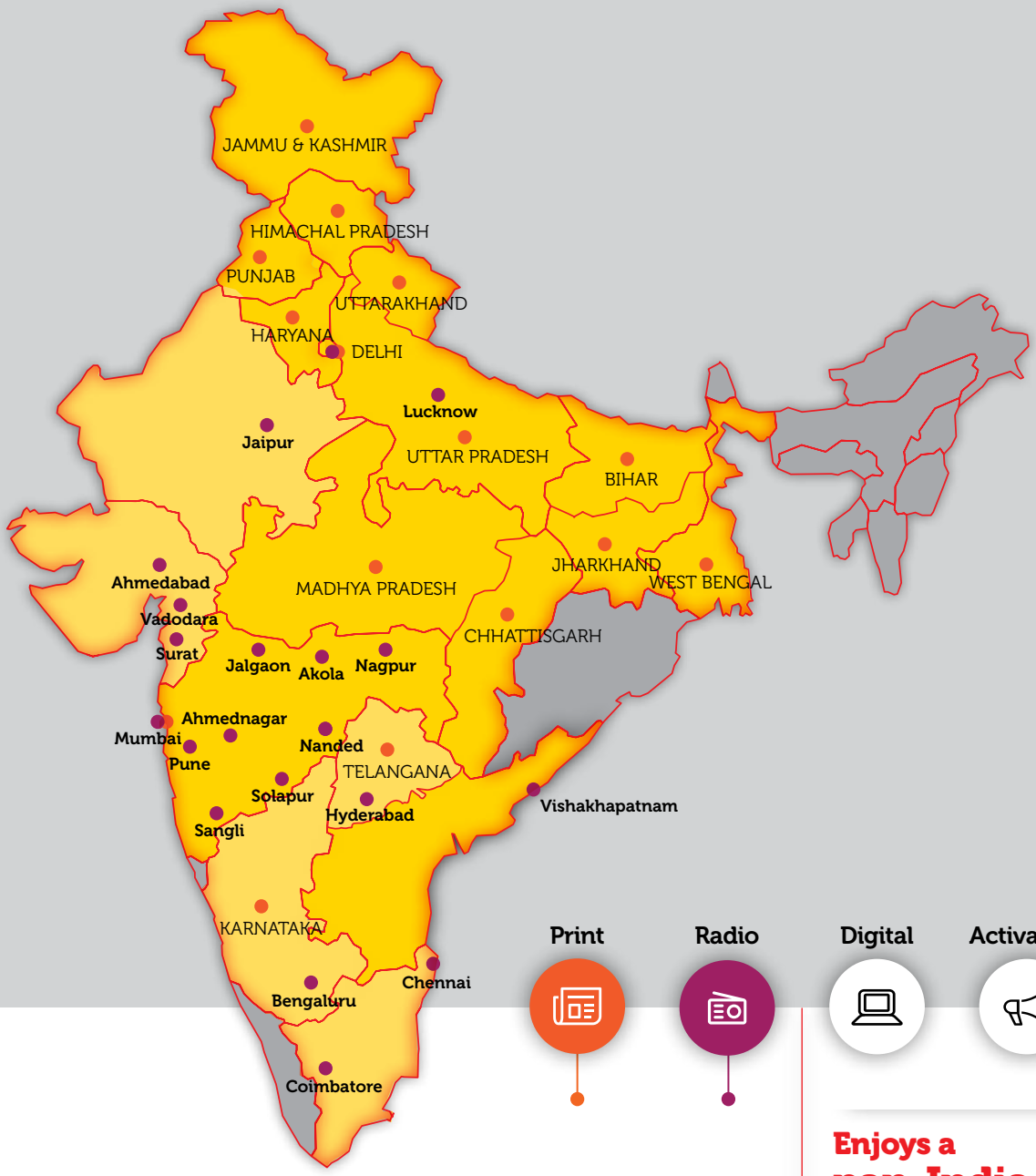
Shareholder's information

Our shares are listed on the Bombay Stock Exchange (stock code: 532705) and the National Stock Exchange (stock symbol: JAGRAN). Our market capitalisation as on March 31, 2015 was ₹ 4,208.99 crores. Our board declared a dividend of ₹ 3.5 per share (face value ₹ 2) for 2014-15.

Credit rating

We are rated for our credit worthiness by the leading credit agency CRISIL, which has reaffirmed in December 2014 the Company's long-term and short-term ratings of **AA+/ (stable) and A1+,** respectively.

India relies on Jagran



Print | Radio | Digital | Activation | OOH

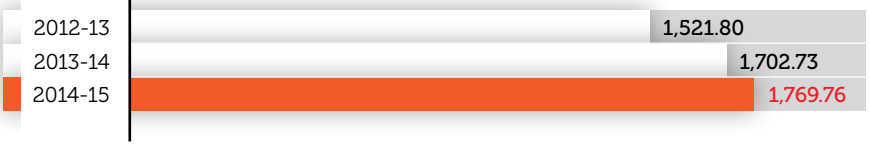
Enjoys a pan-India presence

Strengthening **brand leadership**

	1942	Dainik Jagran launched from Jhansi
Dainik Jagran launched in Kanpur	1947	
	1953	Dainik Jagran launched in Rewa
Dainik Jagran launched in Bhopal	1956	
	1975	Dainik Jagran launched in Gorakhpur
Dainik Jagran launched in Varanasi, Allahabad and Lucknow	1979	
	1984	Dainik Jagran launched in Meerut
Dainik Jagran launched in Agra	1986	
	1989	Dainik Jagran launched in Bareilly
Dainik Jagran launched in Delhi	1990	
	1997	Dainik Jagran launched in Dehradun
Launched jagran.com	1998	
	1999	Dainik Jagran launched in Jalandhar
Dainik Jagran launched in Hissar and Patna	2000	
	2001	Dainik Jagran launched in Moradabad Launched Jagran Sakhi
Dainik Jagran launched in Aligarh Launched Jagran Pehel	2002	
	2003	Dainik Jagran launched in Ranchi, Jamshedpur, Dhanbad, Bhagalpur and Panipat
Dainik Jagran launched in Haldwani and Ludhiana	2004	
The Jagran Group went public with an IPO	2005	Dainik Jagran launched in Muzaffarpur, Jammu and Dharamshala Launched Jagran Solutions
Dainik Jagran launched in Siliguri and Amritsar Launched Jagran Engage Launched City Plus Launched Inext	2006	
	2007	Launched Khet Khalihaan Launched Josh Magazine
Dainik Jagran launched in Patiala, Bhatinda, Raebareli, Mathura, Ayodhya and Haridwar	2008	
	2010	Acquired Midday, Gujarati Midday and Inquilab
Re-launched jagran.com Launched jagranjosh.com Launched Jagran Post (English News)	2011	
	2012	Acquired Nai Dunia and Nav Dunia
Dainik Jagran launched in Gaya	2014	
	2015	Acquired Radio City

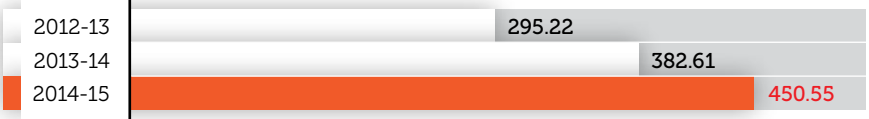
Credible **performance** (Consolidated)

Operating income (₹ In Crores)



Growth in total revenue shows our ability to enhance circulation and advertisement revenue.

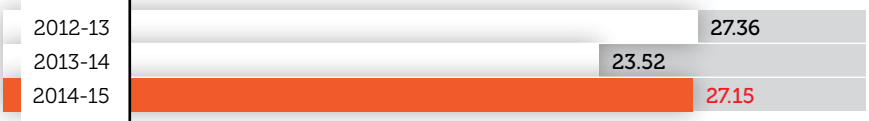
Operating profit* (₹ In Crores)



* Excluding Exchange Rate Fluctuation Gain / (Losses) (net)

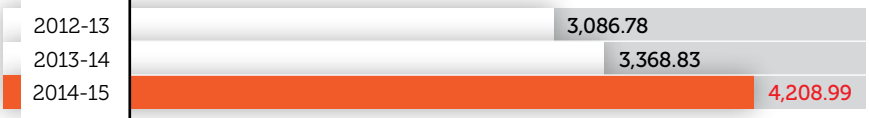
Growing operating profit reflects higher profitability owing to better operational efficiency.

Return on equity (%)

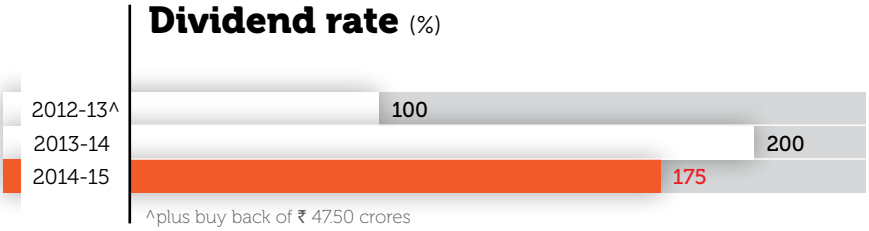


Our growing Return on Equity (ROE) demonstrates our ability to generate profit without significant capital infusion and indicating how efficiently we are deploying the capital of shareholders.

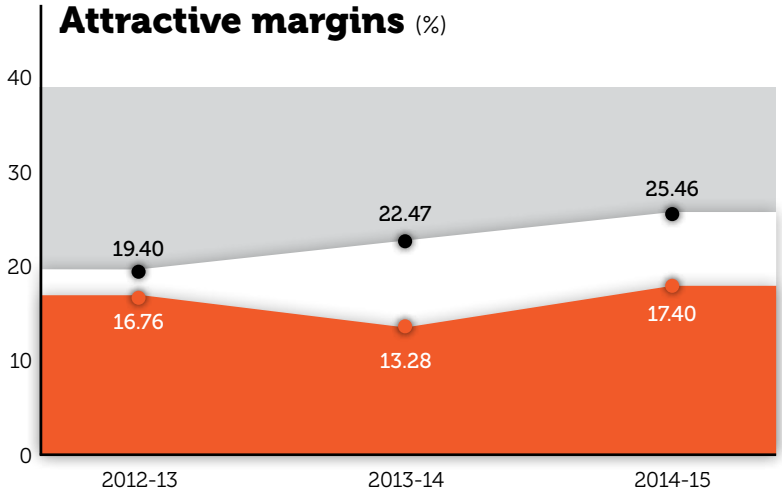
Market capitalisation (₹ In Crores)



Market capitalisation grew owing to consistent appreciation in stock price.



Consistent dividend per share owing to strong earnings and cash performance.

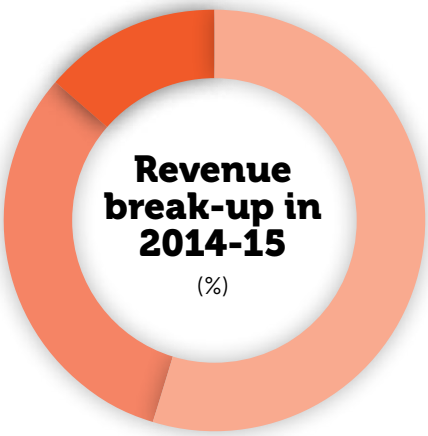


Growth in operating margin demonstrates the impact of revenue growth on business profitability.

- **Operating margins***
- **Net profit margins^**

* Excluding Exchange Rate Fluctuation Gain / (Losses) (net)

^ Net Profit after taxes, minority interest and share of profit / (loss) of associates



Advertising	70.5
Circulation	22.0
Other operating revenue*	7.5

* (including other business)

CMD's communiqué

Increase in per capita income in different strata of society will help the Indian media and entertainment industry increase its share.

Dear Shareholders,

While I speak, there is a sense of positivity about India. The nation is once again being viewed as a business-friendly destination. Business and consumer confidence have improved in the past one and half year. All economic parameters, such as inflation, deficit and balance of payment position are clearly indicating that the economy is in good shape, and is recovering. Thus, India is once again back on the path of sustainable growth and development. What makes me still happier is that there is an honest attempt for an all-inclusive development, without which India cannot attain the status it deserves. I agree that in order to achieve this end objective, a lot is yet to be done. But, what has been done so far cannot be undermined, because India is a vast country with its own complexities.

The media and entertainment industry can do as well, as the economy does. I am therefore optimistic that the industry will flourish in times to come, and increase its share in the country's economy to be at par with its global peers. Its current share of around 0.4% of the country's GDP is far lower than the global average of 1% and way behind the advanced countries, which have their share ranging 1.5-2%. Increase in per capita income in different strata of society will help the Indian media and entertainment industry increase its share.

Although there is not even one town where the growth in income has peaked, there are tier-II and tier-III towns, which will fuel the growth in Indian economy. It is because these towns are yet to taste the fruits of economic growth and development. The Company is well positioned to capitalise on the opportunity offered by the country, especially tier-II and tier-III towns, where the Company has strong foothold.

The Company has its presence across India through various media platforms, and fills the need gap for all its customers regardless of their

The Company has its presence across India through various media platforms, and fills the need gap for all its customers regardless of their age group and socio-economic status.

age group and socio-economic status. The Company publishes not only the largest read newspaper of the country, but it also holds a dominant position in radio and digital space.

The Company firmly believes in profitable growth, value creation, prudence and collaborative approach, along with long-term relationship with all its stakeholders, professionalism and high level of corporate governance. These elements form the basis for every decision-making.

The Company is also aware of its social responsibilities, and is committed to do its bit for social cause. The Company had been supporting education and spreading awareness about health and other social issues, even before the law of land made it mandatory to contribute a certain percentage of profit in corporate social responsibility (CSR) activities.

Our people are the key drivers of our consistent progress. Their dedicated efforts and commitment have enabled us to create one of India's most trusted media brands. We are providing industry-relevant training to our resources, and will continue to encourage talent and hard work. Our editorial excellence drives the growth of our brand. Our editorial team has vast experience in providing quality content and expertise in journalism, and has won numerous awards.

We are steadfast in our commitment to bring a positive change in the lives of people by providing enlightening and enriching experiences. We will continue to operate on the strength of our commitment to excellence, ethical business practices and value creation for all stakeholders. On behalf of the Board of Directors, I thank all our stakeholders for their unwavering support in our endeavours.

Mr. Mahendra Mohan Gupta
Chairman & Managing Director and Editorial Director

Our people are the key drivers of our consistent progress. Their dedicated efforts and commitment have enabled us to create one of India's most trusted media brands.

12

PRINT PUBLICATIONS
ACROSS
FIVE LANGUAGES

15

STATE
PRINT PRESENCE

5 Mn+

DAILY CIRCULATION
OVER
350+ EDITIONS & SUB-EDITIONS

20.8 Mn*

MONTHLY AVERAGE
UNIQUE VISITORS
ACROSS ALL OUR
WEBSITES

JAG

RAN

309 Mn*

MONTHLY AVERAGE PAGE VIEWS
ACROSS ALL OUR
WEBSITES

300 Mn+

ADVERTISEMENTS
SERVED IN A MONTH ACROSS ALL OUR
WEBSITES

20

STATIONS UNDER THE
RADIO CITY
BRAND

21

STATIONS UNDER THE BRAND
PLANETRADIOCITY.COM

* Source: ComScore (Web + Mobile + Tablet) (Average of April-June 2015)

Brand
Dainik Jagran

Dainik Jagran is more than just a newspaper. It is a platform that strives to aggregate and mobilise the collective consciousness and concerns of people. We endeavour to help transform and improve lives, and also effectively highlight and seek solutions for issues faced by our audiences. Our philosophy is thus aligned to reader interests and is at the heart of our consumer engagement initiatives.

Brand Jagran is trusted by millions across India. It is this trust that enables us to sustain our position as the largest newspaper group in India. Some of our key consumer engagement initiatives across the years include:

Jan Jagran: A platform that seeks to create awareness for and effect change in issues of larger public interest. Over the years, we have taken up causes such as electoral reforms, judicial reform, and a debate on the democratic process in India. We have won many awards for these initiatives, 'Best Idea to Encourage Print Readership or Engagement', twice. Our Judicial reform campaign won a Silver Award at INMA and a Bronze at the Effies.

Sanskarshala: This is a campaign that centres around value education for children. It aims to help create a society comprising aware, responsible and confident young citizens. Over 10 Lacs children participated in this programme. The programme has won awards at the Effies, WOW, INK and ACEF.

Janhit Jagran: This is a programme that is based on the Saat Sarokars of Dainik Jagran. These seven principles are deeply ingrained in our editorial philosophy and form crux of our communication. The Janhit Jagran programme creates awareness about the need for change and inspires people to be more aware and work towards bettering the society. It invites individuals to submit a project idea that seeks to solve a social challenge, and realise the project's aim. It also acknowledges and honours unsung heroes of India, who are working to bring about a change in the lives of the deprived and the underprivileged. The inaugural programme has attracted around 1,900 entries, a mark of the tremendous success that the campaign has the potential to become.

Yuva Sampadak: Yuva Sampadak is a platform that invites young readers to reimagine and create the newspaper of tomorrow. Every year, over 200,000 students create a custom newspaper for us as part of the programme. The initiative has won awards at the INMA, WAN, Effies, WOW and INK.

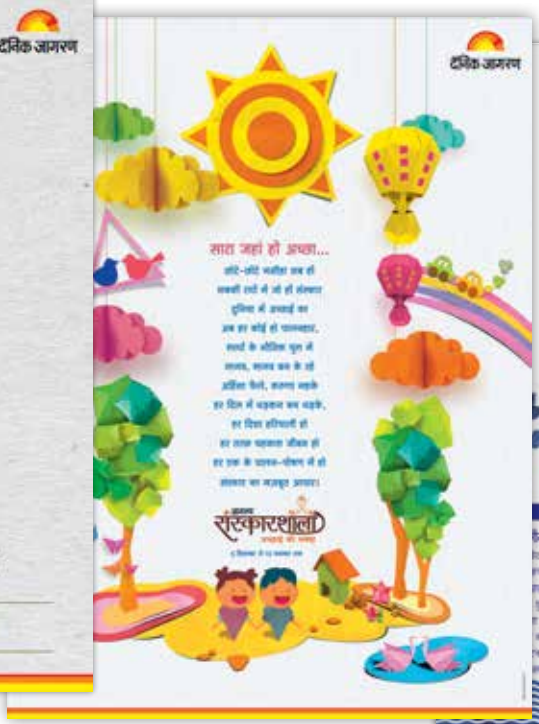
Jagran Film Festival: This is a unique film festival that runs across 17 cities and celebrated over 50 days. The JFF showcases over 100 national and international films cutting across several languages. It is the largest, and the most unique film festival of its kind in India. The festival organises over 400 cinema screenings, several masterclasses, and Panel Discussions that are attended by over 50,000 people. The event has become much sought after and has gained its place in the cultural diary of people from all walks of life.

Bharat Raksha Parv: This endeavour draws inspiration from the Indian festival of Rakhi. As part of it, over a million Rakhis are collected from across India and gifted to soldiers protecting the borders of India, as a mark of people's gratitude and appreciation. The programme has won a bronze at the Abbys.

Ganga Jagran: This was a campaign that was initiated to save the Ganga. The idea was to sensitise people, various industries and civic bodies to keep it clean. The campaign was conducted on a large scale and saw the participation of as many as six million people. It won three awards each at the ACEF and the Abbys.

There are several path breaking initiatives we've undertaken to heighten the engagement quotient with our readers. We've stayed true to our vision and have worked tirelessly to educate them, inform them, entertain them and importantly... awaken them....every single day. Our brand promise reflects in our product, and shall continue to do so.

Jan Jagran



Sanskarshala

Ganga Jagran

Janhit Jagran

Bharat Raksha Parv

Jagran Film Festival

One Jagran. **Print** is prominence.

Jagran's rise reflects the story of India's growing empowerment in terms of education, political and economic awareness, and an aspiration for a better quality of life. Our publications mirror a rapidly transforming India, with its dynamism and optimism. They are a living testimony to our leadership and prominence.

12
Publications

15
State presence

5
Languages

5 Mn+
Daily circulation

350+
Editions and sub-editions

Ever since the first edition of Dainik Jagran was published from Jhansi in 1942, we have never looked back. Today, millions of people across India rely on Dainik Jagran for critical information, insights and updates.

Our print media division has consistently grown with expansion across new markets, launch of new editions and acquisition of publications, such as Mid-Day in 2010 and Nai Duniya in 2012.

#1
Dainik Jagran is India's #1 Daily

#1
Inquilab is India's #1 Urdu Daily

What differentiates us?

- **Consistent leader:** Dainik Jagran is India's largest read newspaper and enjoys this numero uno position undisputedly since 2003.
- **Strong national brand:** The Jagran brand enjoys a time-honoured legacy and a compelling pan-India recall, enabling us a competitive advantage when entering new markets.
- **Editorial excellence:** Jagran is recognised for superior editorial content and for our unbiased and independent reporting. Our journalists and editorial teams have won numerous media industry awards and are well-known for their excellence in reporting and refreshing insights. Result is strong trust among readers.
- **Being local:** We have a wide network of district offices and a large number of on-ground reporters to gather information, including those at small towns and villages. By publishing multiple sub-editions, we are able to customise the content to reflect the interests of readers in each market.
- **Unparalleled infrastructure and reach:** Dainik Jagran reaches the very core of India with a huge network of offices spread across India and editions and sub-editions customised for every geography.
- **Reader and advertiser focused:** Dainik Jagran helps its readers decode the world around them with a clear focus on intense reader engagement through superior content delivery. At the same time, we offer advertising solutions to advertisers that help them communicate better with their consumers across our markets.
- **Management team:** A highly charged and committed management team has enabled the creation of one of India's most trusted media brand.
- **Prudence and profit focused:** Jagran focuses on profitable organic and inorganic growth, adoption of prudent business and accounting policies as well as prudent allocation of capital targeting minimum 20% return in medium term.

Key brands

Dainik Jagran

- Flagship brand of the Group
- Largest read daily of India since 2003 as per the Indian Readership Survey (IRS)
- Dainik Jagran was voted as the most credible and trusted newspaper in India according to a Globescan survey commissioned by BBC-Reuters
- Presence across 11 states with 37 main editions
- Reader base of over 56 million

Inext

- Presence in 13 prominent cities in five states of India through its various editions
- Captured the imagination of people who look out for new opportunities and seek deeper insights into a rapidly changing India

Mid-day

- Only compact news paper of Mumbai and a reflection of the city's unique culture, pace and spirit
- Reader base of over 13 Lacs

Nai Dunia | Nav Dunia

- Leading Hindi Daily of Madhya Pradesh and Chhattisgarh
- Placed among the Top 10 Hindi newspapers in India

Inquilab

- Launched in 1938, Inquilab is India's No.1 Urdu newspaper
- India's only national Urdu newspaper with 14 main editions across Maharashtra, Delhi, Uttar Pradesh and Bihar

Sakhi

- The premium women's magazine for elite and upwardly mobile audience in the age group of 22-35 years
- One of the most renowned editorial panels in India in the Hindi magazine segment

Jagran Josh plus

- A first of its kind educational magazine
- Guide for preparing for Bank PO, Civil Services, CA, GMAT, GRE and MBA, among others

Mid-day Gujarati

- Mumbai's No. 2 Gujarati newspaper on average issue readership (Source: IRS 2012 Q4)
- Positioned as a complete family newspaper with content for everyone
- Newspaper also has a dedicated business segment focusing on share market, as majority of the community trade in stocks

Khet Khalihaan

- A monthly agricultural magazine circulated in Uttar Pradesh and Uttarakhand

Punjabi Jagran

- The Punjabi daily launched in 2011
- Well accepted by the market in a short span of time

Road ahead

Print media has shown consistent growth in India. Print's unique ability to localise content enables it to score high on the engagement quotient. This, coupled with mass reach, makes it a preferred medium for advertisers. We enjoy a leading position in this industry. We will continue to strive for excellence and strengthen our presence and grow our advertising revenue.

Jagran New Media

One Jagran. Distinctly **Digital.**

The digital landscape is redefining every aspect of life, and we have always been keen to embrace the 'new normal'. Jagran has created a unique niche for itself in the digital domain.

20.8 Mn*+
Monthly average unique visitors

309 Mn*+
Monthly average page views

300 Mn+
Advertisements served in a month

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 11 portals across genres like news, education, blogging, gaming, classifieds and music. The Jagran Digital network has winners like jagran.com, which is the No.1 Hindi news portal and jagranjosh.com the No. 1 education portal.

Our digital business is growing steadily. On desktop, unique visitors on Jagran sites have grown by 28% during 2014-15 and were ranked in the Top 20 across all websites in India. Mobile traffic contributes to 53% of the overall traffic to Jagran sites, with an additional 9.7 million unique users and is ranked at No. 7 (June 2015).

*Source: ComScore (Web + Mobile + Tablet) (Average of April-June 2015)

Business optimism

640 Mn

India is expected to reach 640 million internet users by 2019

20%

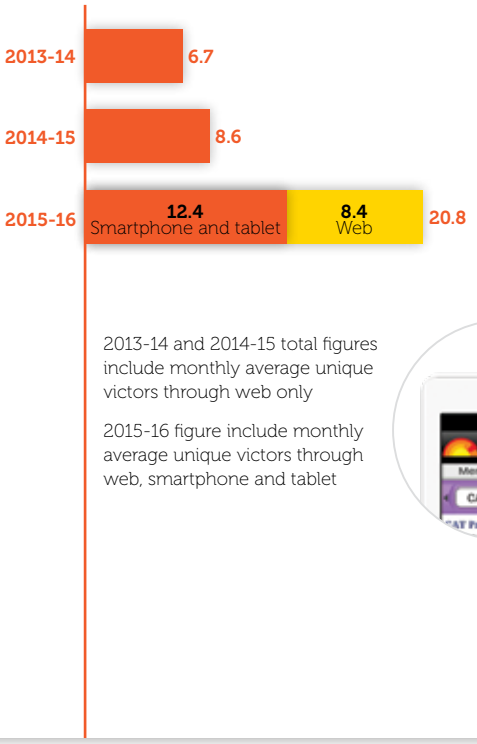
Digital ad spend is expected to be around 20% of the total media ad spending in India by 2019

4G

Growth in internet connections mainly due to higher penetration of internet enabled mobile devices and 4G users

One of the fastest growing internet company in India

Monthly average unique visitors (Mn)



2013-14 and 2014-15 total figures include monthly average unique victors through web only

2015-16 figure include monthly average unique victors through web, smartphone and tablet

What differentiates us?

Rich content: We leverage credible news content of our print publications to strengthen our digital news platform. Apart from same, we create original content for education and other information categories.

Technology framework: We have invested on a strong technology backbone for seamless experience.

Wide range: Our internet portfolio has 11 portals across genres like news, education, blogging, gaming, health, shopping, classifieds, youth and videos.

Client portfolio: We have an extensive portfolio of distinguished clients, ensuring steady revenue stream.

#1

Hindi news portal **jagran.com**

#1

Education portal **jagranjosh.com**

Key brands

jagran.com

जागरण
jagran.com

- Features up-to-date news from across the country, covering articles from print as well as real-time news, interactive features, videos, photo gallery and other web-only content
- Showcases news from 16 Indian states, covering almost 253 local units, with over 10,000+ stories updated daily

jagranjosh.com

JAGRAN Josh

- One stop web platform that provides free and paid preparation resources for various competitive exams like MBA, Banking, IAS, SSC and CBSE among others
- In 2014, jagranjosh.com has published results for more than 23 school boards with more than 116+ million page views
- India's No. 1 education portal consistently over the last year, and has more unique viewers than the No. 2 and No. 3 education sites put together

midday.com

mid-day

- India's most engaging local news brand (mid-day) has become the quintessential connect for the uber-social generation to consume their local city news every day.

jagranjunction.com

जागरण Junction

- A blogging platform widely known for views and counter views from writers across the country

post.jagran.com

JAGRAN Post

- Jagran Post is the English news portal of the Group featuring national news, world news, entertainment, lifestyle, sports, business, auto, gadgets and health
- It is the quintessential English news portal that keeps a watch on your world

naidunia.jagran.com

नईदुनिया
naidunia.com

- Nai Dunia is among the foremost names in the Hindi news space in Madhya Pradesh and Chhattisgarh, known for a culture of excellence in journalism

inextlive.jagran.com

inextlive

- The i-next brand is for the Young at Heart – it reflects their dreams, aspirations and attitudes – and speaks their language
- This online experience takes you through news, views, technology, sports, fun and entertainment in a language that is decidedly young and in a presentation style that's unique to inextlive

punjabi.jagran.com

ਪੰਜਾਬੀ ਜਾਗਰਣ

- This is the Punjabi portal reaching out to audiences in an environment and language that is uniquely their own

jeetle.in

Jeetle
Win big!

- An exciting reverse auction service website with live auctions
- Targeted at users who want to experience the thrill of bidding at their convenience

khojle.in

khojle
Deal directly... simple

- India's premier online classified ad site offers free local classified ads in the country. Create, post and search jobs, matrimonial, real estate, apartments, rentals, buy/sell used cars and bikes, property for sale classifieds online

Planetradiocity.com

PlanetRadiocity.com
Online Radio. Anytime. Anywhere.

- India's most extensive and all-inclusive mega music portal

Road ahead

Our digital division is poised to witness consistent growth owing to increasing digital advertisement spends. Digital advertisement spend is expected to grow at a CAGR of around 28% (2013-2018). It is far higher than television advertisement spends of 13.2% in the same period.

One Jagran.
With home with **out-of-home**

Our Out-of-Home (OOH) division (Jagran Engage) provides bespoke Out-of-Home marketing services with a pan-India presence. We offer a comprehensive portfolio of solutions to suit specific requirements of clients. This ensures that every market feels like a home market.

In addition to conventional OOH options available, such as hoardings, bus-shelters, pole kiosks, road medians, the advent of large retail formats, hypermarkets, multiplexes has further widened the options available to clients. We are aggressively looking to acquire marketing rights for these options and collaborate with global companies. Our aim is to implement the latest advancements in technology, offering tailor-made solutions with levels of interaction.

Service portfolio

- **Hoardings and billboards**
- **Unique street furniture**
- **Railway stations and bus stands**
- **Ambient media**
- **Innovative and clutter-breaking solutions**
- **Retail signages**

What differentiates us?

- **Research capabilities:** We have well-researched data to provide in-trend solutions to our clients.
- **Best-in-class infrastructure:** We have web based tools, such as the simulator and CRM to provide higher efficacy of on-going campaigns – another first for the industry.
- **Execution strength:** We have a wide network of over 600 site installers, monitoring resources and other equipment to provide logistical advantages and execution flexibility.
- **Ensuring higher ROI:** We ensure that the campaigns we execute leads to better Return on Investments (ROI) and efficient utilisation of media options.

One Jagran. Activation advantage.

Our below-the-line marketing or experiential marketing solutions division (Jagran Solutions) is a leading creator of consumer-oriented, objective driven, measurable brand activations in India today.

Jagran Solutions

We specialise in providing comprehensive, versatile and measurable solutions. Our solutions ensure an immersive, interactive and experiential integrated marketing plan, applicable to activations, corporate events, conventions, product launches, meetings, conferences, exhibitions and contests. We are one of India's youngest, most awarded activation agencies.

Service portfolio

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

What differentiates us?

- **Effective communication:** We take pride in our ability to create content with lasting impact on target audience.
- **Team strength:** We have a team of over 100 professionals from diverse specialisations, with one passion to execute experimental marketing and communication.
- **Esteemed clients:** We have created activations for some of the biggest brands across diverse sectors.

One Jagran. One shared future.

India's favourable economic and demographic factors will lead to an increase in disposable income, leading to higher consumption of media and entertainment (M&E) content. Moreover, the country's lower per capita media spend reflects a huge growth potential. At Jagran, we believe it is the right time to expand our horizon into new avenues.

91.1 FM Radio City

FM Bole Toh Radio City

20
Stations under the 'Radio City' brand

21
Stations under the brand PlanetRadiocity.com

Despite growing penetration of other forms of media, radio is still a reliable 'good old friend' for most people of India. It still touches millions of urban, semi-urban and rural population. Since March 2015, we acquired a 100% stake in Music Broadcast Pvt Ltd. (MBPL), which operates the leading FM station brand 'Radio City' (91.1 FM). Radio City 91.1 FM has entered into a strategic alliance with Suno Lemon in Gwalior and Friends FM in Kolkata to establish a better pan-India prominence. It has 20 stations under the 'Radio City' brand and 21 internet radio stations under the brand PlanetRadiocity.com.

Radio Opportunity!

Radio industry has grown faster than traditional media and is expected to grow at a CAGR of 18.1% between 2014-2018. Radio and newspapers together offer a very dynamic
and powerful combination:

- The pull-push advertising aspect of the mediums makes a good combination
- Both mediums are local and help advertisers focus on specific geographies
- Radio is currently being used predominantly by national advertisers. A sound radio presence will help us tap into national advertising budgets better and strengthen relations
- Facilitate future expansion of our media vehicles in territories beyond our core areas

As content creators, we should have as many platforms as possible. With news expected to be allowed on radio, extension to this medium seems to be attractive choice.

One Jagran. Multiple **recognitions**

- Dainik Jagran won **1st place** in the category **Best Idea to Grow Single Copy Sales** for special Mahakumbh DJ Edition project at **INMA, 2014**
- Attained **1st place** in the category **Best Idea to Encourage Print Readership or Engagement** for Yuva Sampadak Project at **INMA, 2014**
- Achieved **2nd place** in the category **Best Idea to Grow Advertising Sales or Retain Advertising Clients for Retail Guru** at **INMA, 2014**
- Dainik Jagran is the only newspaper among six Indian newspapers in the world that has **won two 1st place Awards at INMA, 2014**
- Dainik Jagran **won silver** for its Yuva Sampadak Campaign in the category **Best in Newspaper Marketing at WAN IFRA, 2014**
- Dainik Jagran won **Campaign of the Year Award** for Sanskarshala at the **INK Awards, 2014**
- Dainik Jagran won **Best in Direct Marketing Award** for Yuva Sampadak at the **INK Awards, 2014**
- **WAN-IFRA** has awarded prestigious **membership of INCQC 2014-16 (International Newspaper Colour Quality Club, in Category-1; Coldset-offset on newsprint)** to Dainik Jagran. INCQC is the worldwide quality benchmarking for international newspaper printing. It can be achieved only by proving the capacity to produce high-quality newspaper printing
- Jagran Solutions **won two golds** at **EEMA 2014** for Castrol Mobile Unit and for Arogya Rath
- Jagran Solutions **won four awards** at **WOW 2014** – 3 for Arogya Rath and 1 for Campus Cricket
- Jagran Solutions **won silver** for Arogya Rath at **Flame Awards, 2014**
- Jagran Solutions **won three awards** at **PMAA, 2014**
- Dainik Jagran **won 'Silver EDGE Award-2014'** from **Information Week** for successful implementation of Enterprise portal, JConnect
- Dainik Jagran awarded **1st place (The Best Colour Newspaper)** in **SANAT-2014** international competition at Sochi, Russia. Competition was with the newspapers printed on KBA, Man Roland, Goss and others
- Dainik Jagran **won a Silver Effie in the Corporate Reputation Category** at **Effie Awards 2015** for Jagran Sanskarshala. Effie Awards are given for marketing effectiveness
- Dainik Jagran **won a Bronze Effie in the Best Direct Marketing Category** at **Effie Awards 2015.**

One Jagran. Connected with the community

At Jagran, our business priorities coexist with social commitments. Our initiative, Jagran Pehel works across a diverse spectrum, spanning sustainable livelihood, hygiene and sanitation, health, education and gender.

TBDM linkage multimedia campaign

Pehel organised TBDM Linkage Multimedia Campaign across three states in India, in association with World Diabetes Foundation, the Union and the respective state governments. The campaign encompassed four districts in Bihar, namely Shivhar, Saran, Bhagalpur and Bhojpur; two districts in Uttar Pradesh, namely Allahabad and Kanpur Dehat; four districts in Jharkhand, namely Hazaribagh, Kodarma, Godra and west Singhbhum. The campaign was extensively supported by print, radio and outdoor media. Major activities taken under this campaign include:

- Three state-level advocacy workshops
- Three state-level ToTs
- 10 district advocacy forums
- IEC vans covering 300 villages and over 4,00,000 population
- Training of 12,500 medical and paramedical students
- Screening of 65,000 people for TB and DM
- Diabetes walk in 10 cities comprising 5,000 students

Gestational diabetes awareness

Pehel organised an awareness campaign on diabetes and its management across Bihar, Jharkhand, Delhi and Punjab. This campaign was undertaken in association with World Diabetes Foundation and Medanta – The Medicity. A national-level dissemination workshop was arranged to evaluate the project and make people aware of its impact.

Bal Jagran supplements

We started publishing newspaper supplements for Bal Jagran in Uttar Pradesh. This initiative was undertaken in partnership with UNICEF. Six newspaper supplements on child rights were published in Dainik Jagran, Lucknow.

Sapno Ko Chali Chooney

Sapno Ko Chali Chooney, Phase III was initiated across 18 districts of Bihar, in association with UNFPA and Women Development Corporation, Bihar. This platform brings gender issues to the forefront, and encourages college going girls in Bihar to become confident and help bring social change. Besides, college level activities like the champions of change (CoCs) went through capacity building programme (Minigrant).

Child marriage

Pehel organised a programme called 'Too young to Wed' in Bihar, in association with the Canadian High commission. A seminar on preventing child marriage, along with a photo exhibition on gender equality was arranged at Patna Women's College.

Violence on children

Pehel initiated a programme, END violence, in collaboration with UNICEF. During the year, a round table conference was organised on 'END violence against Children' at the premises of Dainik Jagran Office, Lucknow. Besides, four *Prashna Prehers* or question-answer sessions were also arranged at Lucknow.

Capacity building programme

We organised a capacity building programme on CSR for corporates and CSOs in Uttar Pradesh. This programme was initiated in collaboration with IICA, ASSOCHAM

and BHUMI Tech. A workshop, named 'Demystifying CSR Rules: Workshop on CSR and Sustainable Business took place in 2015 at Lucknow.

Jagran Baghban Club

During the year, Pehel inaugurated Jagran Baghban Club at Patna and later, established Baghban Ashina, in association with JPL. They organised various programmes from time to time, including Bhajan Sandhya, Holi Milan Samaroh, Republic Day Celebration and health check-up camps.

Sanitation programme

Pehel organised a sanitation programme across Bihar and New Delhi, in association with GSF, the Government of Bihar and JPL.

During the year, Pehel organised a round table conference and state consultation at Patna on making an open defecation free Bihar.
A capacity building workshop was organised at Gurgaon for the coordinators of Global Sanitation Fund, on how to effectively engage with media. Resource persons from various facets of media shared their views and tools on how to engage with media. Pehel set up Bihar's first ever bio-digester community toilet at Nathnagar Block, Bhagalpur, Bihar.

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. Dhirendra Mohan Gupta
Mr. Sunil Gupta
Mr. Shailesh Gupta
Mr. Satish Chandra Mishra

Director
Mr. Akhilesh K. Gupta
Mr. Amit Dixit
Ms. Anita Nayyar (W.e.f. 30.09.2014)
Mr. Anuj Puri
Mr. Bharatji Agrawal
Mr. Devendra Mohan Gupta
Mr. Dilip Cherian
Mr. Jayant Davar (W.e.f. 30.09.2014)
Mr. Ravi Sardana (W.e.f. 30.09.2014)
Mr. Rajendra Kumar Jhunjhunwala
Mr. Shailendra Mohan Gupta
Mr. Shashidhar Sinha
Mr. Vijay Tandon
Dr. Punita Kumar Sinha (W.e.f. 30.09.2014 and Upto 30.03.2015)
Mr. Gavin K. O'reilly (Upto 31.07.2014)
Mr. Rashid Mirza (Upto 31.07.2014)
Mr. Vikram Bakshi (Upto 31.07.2014)

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
Mr. Rajendra Kumar Jhunjhunwala

Stakeholders Relationship Committee

Mr. Bharatji Agrawal, **Chairman**
Mr. Rajendra Kumar Jhunjhunwala
Mr. Sanjay Gupta
Mr. Sunil Gupta

Corporate Social Responsibility Committee

Mr. Mahendra Mohan Gupta, **Chairman**
Mr. Rajendra Kumar Jhunjhunwala
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

Statutory reports

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55 Report on Corporate Governance
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Directors' Report

Dear Shareholders,

The Directors have the pleasure in presenting the 39th Annual Report and Audited Accounts of the Company for the year ended on March 31, 2015.

FINANCIAL RESULTS

The summarized standalone and consolidated financial performance of the Company for the financial year ended March 31, 2015 as compared to previous year was as under:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	Year Ended March 31, 2015	Year Ended March 31, 2014	Year Ended March 31, 2015	Year Ended March 31, 2014
Revenue from Operations	176,976.18	170,273.44	166,172.03	158,903.22
Other Income	3,205.89	6,275.67	2,999.77	6,217.06
Total Expenditure	132,335.37	133,629.56	122,684.71	122,367.39
Profit before Interest, Depreciation, Prior Period Items and Tax (PBIDTA)	**47,846.70**	**42,919.55**	**46,487.09**	**42,752.89**
Less: Finance Costs	3,693.20	3,452.09	3,524.65	3,280.57
Less: Depreciation and Amortisation	10,353.57	7,887.79	9,506.81	7,289.35
Profit before Exceptional/ Prior Period Items and Tax	**33,799.93**	**31,579.67**	**33,455.63**	**32,182.97**
Less: Exceptional/ Prior Period Items (Net)	-	1,007.41	-	1,007.41
Profit before Extraordinary items & Tax	33,799.93	30572.26	33455.63	31175.56
Extraordinary items	8,030.85	-	-	-
Profit Before Taxes (PBT)	**41,830.78**	**30,572.26**	**33,455.63**	**31,175.56**
Less: Tax Expense (Net)	11,021.34	7,946.61	11,100.98	7,871.18
Less/ (Add): Share of Minority Interests in Profits/ (Losses)	14.95	(24.82)	-	23,304.38
Add/ (Less) : Share of Net Profit/ (loss) of Associates	2.45	(35.12)	-	-
Profit for the year (PAT)	**30,796.94**	**22,615.35**	**22,354.65**	**23,304.38**
Add: Balance of Profit brought forward	34,371.94	32,395.86	31,133.72	28,937.93
Balance available for Appropriation	65,168.88	55,011.21	53,488.37	52,242.31
Appropriations:				
Transfer to/(from) Debenture Redemption Reserve	3,000.00	3,000.00	3,000.00	3,000.00
Transfer to Capital Redemption Reserve	-	100.00	-	100.00
Transfer to General Reserve	3,400.00	2,600.00	3,400.00	2,600.00
Interim Dividend	-	3,319.12	-	3,319.12
Proposed Final Dividend	11,441.91	9,807.35	11,441.91	9,807.35
Corporate Dividend Tax	2,329.30	2,282.12	2,329.30	2,282.12
Balance carried to Balance Sheet	45,466.99	34,371.94	33,317.16	31,133.72

FINANCIAL HIGHLIGHTS

During the year under review, the Company recorded consolidated revenue from operations of ₹ 176,976.18 Lakhs, PBIDTA of ₹ 47,846.70 Lakhs and Net Profit of ₹ 30,796.94 Lakhs as against revenue from operations of ₹ 170,273.44 Lakhs, PBIDTA of ₹ 42,919.55 Lakhs and Net Profit of ₹ 22,615.35 Lakhs in year 2013-2014.

Report on Management Discussion and Analysis provides a detailed analysis of financial performance.

DIVIDEND

The Board of Directors at their meeting held on May 28, 2015 has recommended final dividend of ₹ 3.5 per equity share (175%) on 32,69,11,829 equity shares of face value of ₹ 2 each. The final dividend, if approved by the shareholders, will entail an outgo of ₹ 13,771.21 Lakhs towards dividend payout including taxes.

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
Total	375	

*Fully inter changeable with bank guarantee

DETAILS OF DIRECTORS OR KMP'S APPOINTED AND RETIRED DURING THE YEAR APPOINTMENT/ RESIGNATION OF DIRECTORS

In the 38th Annual General Meeting of the Company held on September 30, 2014 the shareholders appointed Mr. Akhilesh Krishna Gupta, Mr. Anuj Puri, Mr. Bharatji Agrawal, Mr. Dilip Cherian, Mr. Rajendra Kumar Jhunjhunwala, Mr. Shashidhar Narain Sinha, Mr. Vijay Tandon, Ms. Anita Nayyar, Mr. Jayant Davar, Mr. Ravi Sardana and Dr. Punita Kumar Sinha as the independent directors of the Company.

All Independent Directors declared that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

During the year Mr. Rashid Mirza, Mr. Gavin K. O' Reilly, Mr. Vikram Bakshi resigned from the Board of the Company on July 31, 2014 on account of their other commitments. Also, Dr. Punita Kumar Sinha resigned from the Board of the Company on March 30, 2015 to better balance her commitments. The Board has placed on record its appreciation for the valuable contribution made by the directors during their tenure.

KEY MANAGERIAL PERSONNEL

Mr. Mahendra Mohan Gupta, Chairman & Managing Director, Mr. Sanjay Gupta- CEO and Whole-time Director, Mr. Dhirendra Mohan Gupta- Whole-Time Director, Mr. Sunil Gupta- Whole-Time Director, Mr. Shailesh Gupta- Whole-Time Director, Mr. Satish Chandra Mishra- Whole-Time Director, Mr. R.K. Agarwal- Chief Financial Officer and Mr. Amit Jaiswal- Company Secretary and Compliance Officer of the Company are the Key Managerial Personnel as per the provisions of Companies Act, 2013 and were already in office before the commencement of the Companies Act, 2013.

No other director(s) or KMP(s) has (have) been appointed or retired or resigned during the financial year 2015.

RETIREMENT BY ROTATION

Mr. Dhirendra Mohan Gupta and Mr. Shailendra Mohan Gupta are directors liable to retire by rotation and being eligible offer themselves for reappointment.

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 clause 49 of the listing agreement with the Stock Exchanges, are given in section "Report on Corporate Governance" of the Annual Report.

ANNUAL EVALUATION OF BOARD OF ITS OWN PERFORMANCE, OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Companies Act, 2013 and revised Clause 49 of the Listing Agreement 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 were evolved and used by reviewers to assess (i) Board Effectiveness, (ii) Evaluation of Non-Independent Directors, (iii) Evaluation of Independent Directors, (iv) Evaluation of Committees (Audit, NRC, Stakeholder Relationship Committee & Corporate Social Responsibility and (v) Evaluation of Chairperson.

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

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

COMMITTEES OF THE BOARD

The Company has several Committees which have been established in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has following Committees of the Board:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

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' of the Company which forms part of the Annual Report.

MEETINGS OF THE BOARD

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

PERFORMANCE & FINANCIAL POSITION OF EACH 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)

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 Clause 41 of the Listing Agreement, the Company had prepared Consolidated Financial Statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statements of subsidiaries, joint ventures and associates in **Form AOC-1** are forming 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 company would like to inform 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.

NAME OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE COMPANY'S SUBSIDIARY, JV, OR ASSOCIATE COMPANIES DURING THE YEAR

Morn Media Limited (formerly known as Jagran Limited), which has not had any activity since long has ceased to be Associate Company of the Company w.e.f. September 29, 2014.

RELATED PARTY CONTRACT AND ARRANGEMENT OF THE COMPANY

All related party transactions that were entered during the financial year were in the ordinary course of business of the Company and were 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 such 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. (Weblink: 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 were 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 40 and Note No 39 respectively 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

Please refer to Note 43 and Note 42, to the standalone and 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, which is under implementation. Going forward, this will strengthen 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 7000 students through schools and colleges at Kanpur, Noida, Lucknow, Dehradun and smaller towns of Kannauj, Aligarh, Basti and are establishing schools at Varanasi. 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 consideration 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 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. (Weblink: http://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 Whistle Blowers has been denied access to the Audit Committee. The details of the Whistle Blower Policy are explained in the Report on Corporate Governance and also available on the website of the company at www.jplcorp.in. (Weblink: http://jplcorp.in/new/pdf/VIGIL_POLICY.pdf)

During the Financial Year 2014-2015, 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, 2015 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 Accountant 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, Practicing Company Secretary for conducting Secretarial Audit for the financial year 2014-2015. The Secretarial Audit Report in **Form MR-3** for the financial year March 31, 2015 is set out in **Annexure IV** to the Directors' Report.

The Secretarial Audit report does not contain any qualification, reservation or adverse remark.

DISCLOSURES

No disclosure or reporting is required in respect of the following items as during the year under review:

- No share (including sweat equity shares) to employees of the Company under any scheme was issued.
- 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 were 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. To strengthen the system further and ensure strict compliance at the lowest level in the Company, online compliance tool is being set up.

CORPORATE GOVERNANCE

A Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement entered with the Stock Exchanges 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 Clause 49 of the Listing Agreement.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as required under Clause 49 of the Listing Agreement entered with the Stock Exchanges 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, among others. The terms and conditions of their appointment are disclosed on the website of the Company.

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company. Detailed presentations on the Company's businesses and updates

on relevant statutory changes and important laws were given in the meetings.

The details of familiarization program for Directors are posted on the Company's website www.jplcorp.in (weblink: http://jplcorp.in/new/pdf/ORIENTATION_AND_FAMILIARISATION_PROGRAMME.pdf)

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 is set out in **Annexure V** to the Director's Report.

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:

(₹ in Lakhs)

	Year ended March 31, 2015	Year ended March 31, 2014
Foreign exchange earned	NIL	NIL
Foreign exchange outgo		
i. Import of Raw Materials	9,344.90	10,004.45
ii. Import of stores and spares	14.43	12.03
iii. Import of Capital goods	-	262.27
iv. Travelling Expenses	99.08	93.00
v. Interest on Term loan	199.38	285.73
vi. Representative Office Expenses	-	-
vii. Other Expenses	17.57	6.12
Total	**9,675.36**	**10,663.6**

ACKNOWLEDGMENTS

The Directors would like to express their sincere appreciation of 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 satisfactorily and rewarding performance even in the challenging economic environment

For and on behalf of the Board

Place: New Delhi
Date: May 28, 2015

Mahendra Mohan Gupta
Chairman and Managing Director

Annexure-I

(Annexure to Director's Report)

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 others 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:

- Industry Practice and Bench marks;
- Long-term value creation;
- Reward achievement of results on the basis of prudent practice, responsibility and risk taking abilities;
- 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 any one 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.
- 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 Personnel 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

(Annexure to Director's Report)

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 and the web link for the same is http://jplcorp.in/new/pdf/CSR_Policy_Final.pdf

1. **CSR activates 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 Jhunjhunwala - Member of the Committee

3. **Average net profit before tax of the company for last three financial years – ₹ 264.63 crores**
4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) – ₹ 5.29 crores**
5. **Details of CSR spent during the financial year:**
   (a) Total amount to be spent for the financial year – **₹ 5.5 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/ implementing agency
1	Donation to Prime Minister National Relief Fund		Pan India	₹ 2 crores	₹ 2 crores	₹ 2 crores	Directly
2	Donation to Shri Puran Chandra Gupta Smarak Trust for setting up school at Varanasi	Promoting Education	Local area- Varanasi	₹ 3.5 crores	Construction of School Building– ₹ 3.5 crores	₹ 3.5 crores	Implementing Agency- Pehel, The Initiative
	Total			**₹ 5.5 crores**	**₹ 5.5 crores**	**₹ 5.5 crores**	

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 Board

Mahendra Mohan Gupta
Chairman of CSR Committee/ Managing Director

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, 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

(Annexure to Director's Report)

Form MGT 9

EXTRACT OF ANNUAL RETURN

(as on the financial year ended on 31.03.2015)

[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 having share capital)
v.	Address of the Registered office and contact details	:	Jagran Building 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh, India, 208005 Telephone: 0512-2216161, E-mail : investor@jagran.com
vi.	Whether listed company	:	Yes, Listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Karvy Computershare Private Limted Karvy Selenium Tower B, Plot, No. 31-32, Gachibowli, Financial District, NanaKramguda, Hyderabad, 500032, Ph. No.04067161563 E-mail: einward.ris@karvy.com

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 on Newspapers	58131	94.69%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. N	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, U.P. India, 208005	U67100UP1990PTC011645	Holding	57.67%	2(46)
2	Suvi Info-Management(Indore) Private Limited Flat No. 9B,Wing Sushila Sadan, Opp. Shopper's Stop, Linking Road, andra West, Mumbai, Maharashtra, 400050, India	U7220MH2006PTC181004	Subsidiary	100%	2(87)
3	Nai Dunia Media Limited 4th and 5th ,Vikram Urbane, Plot No. 250A,Scheme No. 54, Vijay Nagar, Indore, M.P. 452010, India	U02212MP1996PLC010686	Subsidiary	100%	2(87)
4	Midday Infomedia Limited Peninsula Centre, Dr. S.S Rao Road, Opp. Mahatma Gandhi Hospital, Parel(E), 400012, Maharashtra, India	U22130MH2008PLC177808	Subsidiary	100%	2(87)
5	Morn Media Limited [Earlier known as Jagran Limited] (upto 29.09.2014) Jagran Building 2, Sarvodaya Nagar, Kanpur, U.P.	L22121UP1983PLC006177	Associate	29.13%	2(6)
6	X-Pert Publicity Private Limited Jagran Building 2, Sarvodaya Nagar, Kanpur, U.P. India, 208005	U74900UP2008PTC036413	Associate	39.2%	2(6)
7	Leet OOH Media Private Limited Jagran Building 2, Sarvodaya Nagar, Kanpur, U.P. India, 208005	U22219UP2003PTC027675	Associate	48.84%	2(6)

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	
A. PROMOTERS									
(1) Indian									
a) Individual/HUF	669694	0	669694	0.20	669694	0	669694	0.20	0.00
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	203960097	0	203960097	62.39	197960097	0	197960097	60.55	(1.83)
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1)	**204629791**	**0**	**204629791**	**62.59**	**198629791**	**0**	**198629791**	**60.76**	**(1.83)**
(2) Foreign									
a) NRIs -Individuals	0	0	0	0	0	0	0	0	0
b) Other –Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total shareholding of Promoter (A) =(A)(1)+(A)(2)	**204629791**	**0**	**204629791**	**62.59**	**198629791**	**0**	**198629791**	**60.76**	**(1.83)**
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds	26860184	0	26860184	8.22	39973211	0	39973211	12.23	4.01
b) Banks / FI	2807281	0	2807281	0.86	4148	0	4148	0.00	(0.86)
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies		0	0	0	0	0	0	0	0
g) FIIs	45649015	0	45649015	13.96	53048632	0	53048632	16.23	2.27
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	75316480	0	75316480	23.04	93025991	0	93025991	28.46	5.42
2. Non-Institutions									
a) Bodies Corp.	32947031	0	32927031	10.08	28289455	0	28289455	8.65	(1.43)
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	6488882	1378	6490260	1.99	5230748	1364	5232112	1.60	(0.39)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	7192686	0	7192686	2.20	1583692	0	0	0.48	(1.72)
c) Others-									
Non-Resident Indians	189421	0	189421	0.06	35990	0	35990	0.01	(0.05)
Trust	4517	0	4517	0.00	110291	0	110291	0.03	0.03
Clearing Members	141643	0	141643	0.04	4507	0	4507	0.00	(0.04)
Sub-total (B)(2)	**46964180**	**1378**	**46965558**	**14.37**	**35254683**	**1364**	**35256047**	**10.78**	**(3.59)**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**122280660**	**1378**	**122282038**	**37.41**	**128280674**	**1364**	**128282038**	**39.24**	**1.83**
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Grand Total (A+B+C)	**326910451**	**1378**	**326911829**	**100.00**	**326910465**	**1364**	**326911829**	**100**	**0**

ii. Shareholding of Promoters

Sl No.		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	0	188316125	57.60	0	0.00
2	Suvi Info-Management(Indore) Private Limited	15643972	4.79	0	9643972	2.95	0	(1.83)
3	Mahendra Mohan Gupta	125359	0.04	0	125359	0.04	0	0.00
4	Devendra Mohan Gupta	106000	0.03	0	106000	0.03	0	0.00
5	Dhirendra Mohan Gupta	106000	0.03	0	106000	0.03	0	0.00
6	Yogendra Mohan Gupta	106000	0.03	0	106000	0.03	0	0.00
7	Shailendra Mohan Gupta	63600	0.02	0	63600	0.02	0	0.00
8	Sanjay Gupta	53000	0.02	0	53000	0.02	0	0.00
9	Sandeep Gupta	53000	0.02	0	53000	0.02	0	0.00
10	Siddhartha Gupta	21200	0.01	0	21200	0.01	0	0.00
11	Rajni Gupta	21200	0.01	0	21200	0.01	0	0.00
12	Bharat Gupta	14335	0.00	0	14335	0.00	0	0.00
	Total	**204629791**	**62.59**	**0**	**198629791**	**60.76**	**0**	**(1.83)**

iii. Change in Promoters' Shareholding

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Suvi Info-Management(Indore) Private Limited#	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	15643972	4.79	15643972	4.79
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g.allotment /transfer /bonus/ sweat equity etc):				
	Sale of shares on 11.02.2015	2000000	0.61	13643972	4.17
	Sale of shares on 12.02.2015	2000000	0.61	11643972	3.56
	Sale of shares on 13.02.2015	2000000	0.61	9643972	2.95
	At the End of the year	9643972	2.95	9643972	2.95

Suvi Info-Management(Indore) Private Limited is 100% subsidiary of Jagran Prakashan Limited.

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	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	ICICI Prudential Life Insurance Company Ltd.	16276648	4.98	15839096	4.85
2	Franklin Templeton Investment Funds	7972190	2.44	13187916	4.03
3	Matthews India Limited	6350124	1.94	6350124	1.94
4	Bhanwar Lal Kothiwal # (On behalf of Jagran Prakashan Employee Welfare Trust)	4831519	1.48	0	0
5	Pari Washington Company Private Limited A/C Pari Washington India Master Fund Limited	4788644	1.46	4788644	1.46
6	India Capital Fund Limited #	4514058	1.38	0	0
7	Birla Sun Life Insurance Company Limited #	3801725	1.16	2624380	0.80
8	FID Funds (Mauritius) Limited #	3469769	1.06	0	0
9	Franklin Templeton Mutual Fund A/C Franklin India Prima Limited	3400000	1.04	3400000	1.04
10	Bajaj Allianz Life Insurance Company Limited	3123340	0.96	3096789	0.95
11	NT Asian Discovery Master Fund*	0	0	11121787	3.40

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
12	HDFC Trustee Company Ltd.0A/C HDFC Mid0Cap opportunities Fund *	0	0	9580000	2.93
13	Reliance Capital Trustee Company Ltd. A/C Reliance equity Opportunities Fund *	0	0	5005800	1.53
14	Comgest Growth PLC A/C Comgest Growth India *	0	0	2874323	0.88

*Not in the list of Top 10 shareholders as on 1 April, 2014. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 31 March, 2015.

#Ceased to be in the Top 10 shareholders as on 31 March, 2015. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 1 April, 2014.

The date wise increase or decrease in Shareholding of the Top 10 Shareholders is available on the website of the Company 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			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.	Mr. Mahendra Mohan Gupta	125359	0.04	0	125359	0.04	0	0
2.	Mr. Sanjay Gupta	53000	0.02	0	53000	0.02	0	0
3.	Mr. Shailesh Gupta	0	0	0	0	0	0	0
4	Mr. Sunil Gupta	0	0	0	0	0	0	0
5.	Mr. Dhirendra Mohan Gupta	106000	0.03	0	106000	0.03	0	0
6.	Mr. Devendra Mohan Gupta	106000	0.03	0	106000	0.03	0	0
7	Mr. Shailendra Mohan Gupta	63600	0.02	0	63600	0.02	0	0
8.	Mr. Satish Chandra Mishra	0	0	0	0	0	0	0
9	Mr. Akhilesh Krishna Gupta	0	0	0	0	0	0	0
10	Mr. Amit Dixit	0	0	0	0	0	0	0
11	Ms. Anita Nayyar	0	0	0	0	0	0	0
12	Mr. Anuj Puri	0	0	0	0	0	0	0
13	Mr. Bharatji Agrawal	0	0	0	0	0	0	0
14	Mr. Dilip Cherian	0	0	0	0	0	0	0
15	Mr. Jayant Davar	0	0	0	0	0	0	0
16	Mr. Rajendra Kumar Jhunjhunwala	650	0.0002	0	650	0.0002	0	0
17	Mr. Ravi Sardana	0	0	0	0	0	0	0
18	Mr. Shashidhar Narain Sinha	0	0	0	0	0	0	0
19	Mr. Vijay Tandon	0	0	0	0	0	0	0
20	Mr. Rajendra Kumar Agarwal (Chief Financial Officer)	0	0	0	0	0	0	0
21	Mr. Amit Jaiswal (Company Secretary)	0	0	0	0	0	0	0

V. INDEBTEDNESS

(₹ in lakh)

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	37710.12	10100	0	47810.12
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	435.98	1509.07	0	1945.05
Total (i+ii+iii)	**38146.10**	**11609.07**	**0**	**49755.17**
Change in Indebtedness during the financial year				
› Addition	18700	27767	0	46467
› Reduction	(21130.74)	0	0	(21130.74)
Net Change	**(2430.74)**	**27767**	**0**	**25336.26**
Indebtedness at the end of the financial year				
i) Principal Amount	35279.38	37867	0	73146.38
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	465.41	2276.16	0	2741.57
Total (i+ii+iii)	**35744.79**	**40143.16**	**0**	**75887.95**

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:

(in ₹)

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	19057500	16770600	15246000	15246000	15246000	1506600	83072700
	(b) Value of perquisites u/s 17(2)Income-tax Act, 1961	497353	458939	396470	557880	429640	0	2340282
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961							
2	Stock Option	0	0	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0	0	0
4	Commission	0	0	0	0	0	0	0
	- as % of profit							
	- others, specify							
5	Others, please specify	0	0	0	0	0	0	0
	Total (A)	19554853	17229539	15642470	15803880	15675640	1506600	85412982
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 Director for the Financial year 2014-2015 was well within the aforesaid limit.						

B. Remuneration to other directors:

(in ₹)

Sl. No.	Particulars of Remuneration	Name of Directors											Total Amount
		Akhileh Krishna Gupta	Bharatji Agarwal	Rajendra Kumar Jhunjhunwala	Shashidhar Narain Sinha	Vijay Tandon	Anuj Puri	Dilip Cherian	Anita Nayyar	Jaayant Davar	Ravi Sardana	Punita Kumar Sinha	
1.	**INDEPENDENT DIRECTORS**												
	Fee for attending board / committee meetings	35000	107500	167500	60000	167500	75000	85000	25000	75000	100000	75000	972500
	Commission	0	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	0
	Total (1)	**35000**	**107500**	**167500**	**60000**	**167500**	**75000**	**85000**	**25000**	**75000**	**100000**	**75000**	**972500**
2.	**OTHER NON-EXECUTIVE DIRECTORS**	Shailendra Mohan Gupta	Devendra Mohan Gupta	Amit Dixit									
	Fee for attending board / committee Meetings	110000	110000	0	0	0	0	0	0	0	0	0	220000
	Commission	0	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	0
	Total (2)	**110000**	**110000**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**220000**
	Total (B)=(1+2)	**145000**	**217500**	**167500**	**60000**	**167500**	**75000**	**85000**	**25000**	**75000**	**100000**	**75000**	**1192500**
	Total Managerial Remuneration	**145000**	**217500**	**167500**	**60000**	**167500**	**75000**	**85000**	**25000**	**75000**	**100000**	**75000**	**1192500**
	Overall Ceiling as per the Act	Not Applicable as only sitting fees paid											

Note: Ms. Punita Kumar Sinha has resigned w.e.f 30 March 2015

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

(in ₹)

Sl No.	Particulars of Remuneration	Key Managerial Personnel		
		Amit Jaiswal Company Secretary	Rajendra Kumar Agarwal CFO	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1023600	4001040	5024640
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission as % of profit others, specify	0	0	0
5	Others, please specify	0	0	0
	Total	**1023600**	**4001040**	**5024640**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences for the breach of any sections of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

For and on behalf of Board

Mahendra Mohan Gupta
Chairman and Managing Director

Annexure-IV

(Annexure to Director's Report)

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 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, 2015, 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, 2015 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;

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)** However the External Commercial Borrowing earlier made have been part re-paid during the year in accordance with the terms of repayment.

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;

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; (The Scheme previously launched has been discontinued by the Company during the period under Audit and the shares held by the trust constituted by the company have been disposed off and the proceeds have been utilized to pay the outstanding loan and interest accrued thereon).

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) News Paper (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. The company has complied with the provisions of the said Act.

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. **(Secretarial Standards although notified are not applicable to the Company during the period under Audit);**

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s);

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:

i) **The company's application seeking approval from the Central Government as required under section 314 of the Companies Act, 1956, made during the year ended March 2014, for appointing the relative of Directors in place of profit was rejected. The Hon'ble High Court of Delhi, on an application filed by the company, has set aside the order of the Central Government and directed the Central Government to issue Notice to the Company and re-evaluate the Company's application, which is still pending with the Central Government.**

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 have been carried out unanimously 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 no instances of:

(i) Public/Right/Preferential issue of shares / Debentures /Sweat Equity, etc.

(ii) Redemption / Buy-Back of securities.

(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.

(iv) Merger / Amalgamation / Reconstruction, etc.

(v) Foreign technical collaborations.

We further report that during the audit period the company has:

Entered into Share Purchase Agreement with the owners of Music Broadcast Private Limited (MBPL) for acquisition of MBPL together with its radio business and deposited an amount of ₹ 43,400 lakhs in an escrow account with the bank and the approval from Ministry of Information and Broadcasting (MIB) has been received.

Adesh Tandon & Associates
Company Secretaries

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

Date: 28.05.2015
Place: New Delhi

Annexure-V

(Annexure to Director's Report)

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 2014-15

Sl. No.	Name of the Director	Ratio (Remuneration of each Director to Median Remuneration)
1.	Mr. Mahendra Mohan Gupta – Chairman & Managing Director	117.5X
2.	Mr. Sanjay Gupta – CEO & Whole time Director	108X
3.	Mr. Dhirendra Mohan Gupta - Whole time Director	93.8X
4.	Mr. Sunil Gupta - Whole time Director	98.2X
5.	Mr. Shailesh Gupta- Whole time Director	94.5X
6.	Mr. Satish Chandra Mishra - Whole time Director	8.9X

II. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year 2014-15

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	6.95%
2.	Mr. Sanjay Gupta	CEO & Whole time Director	11.34%
3.	Mr. Dhirendra Mohan Gupta	Whole time Director	6.08%
4.	Mr. Sunil Gupta	Whole time Director	11.31%
5.	Mr. Shailesh Gupta	Whole time Director	8.92%
6.	Mr. Satish Chandra Mishra	Whole time Director	52.65%
7.	Mr. Rajendra Kumar Agarwal	Chief Financial Officer	12.55%
8.	Mr. Amit Jaiswal	Company Secretary	14.18%

III. Percentage increase in the median remuneration of employees in the financial year 2014-15 is **8.56%**

IV. Number of permanent employees on the rolls of the company – There were 5790 permanent employees as on March 31, 2015

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

Average increase in employee remuneration for the financial year 2014-15 is 8.43% 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 2014-15, KMPs were paid approximately 4.1% of the net profit for the year. The average increase in the remuneration of the KMPs was 9.71% 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 March 31,2015 (I)	4208.99	18.76
As on March 31, 2014 (II)	3368.83	14.62
Variation[(I-II)]	24.94%	28.32%

	Last Market Quotation of the shares of the company(In ₹)
As on March 31, 2015 (I)	128.75 at NSE
As on date of last public offer* (II)	53.33
% increase/decrease between (I) and (II) [(I-II)/II*100]	141.42%

*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) and employees other than these Managerial Personnel are given below which show that the increase was comparable:

	All employees other than managerial personnel	Managerial Personnel
% increase from FY 2013-14 to FY 2014-15	8.25	8.47

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 2014-15
1.	Mr. Mahendra Mohan Gupta – Chairman & Managing Director	0.87%
2.	Mr. Sanjay Gupta – CEO & Whole time Director	0.77%
3.	Mr. Dhirendra Mohan Gupta - Whole time Director	0.70%
4.	Mr. Sunil Gupta - Whole time Director	0.71%
5.	Mr. Shailesh Gupta- Whole time Director	0.70%
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	0.05%

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.**

FORMAT OF DISCLOSURE UNDER SECTION 197(14)

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 Board

Mahendra Mohan Gupta
Chairman of CSR Committee/ Managing Director

Report on Corporate Governance

(As required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges)

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 Clause 49 of the Listing Agreement, if the Chairman is Executive, at least half of the Board should consist of Independent Directors. The Board at present consists of Nineteen Directors. Thirteen Directors are non-executive, of whom ten are independent directors constituting more than 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. They look after their areas of responsibilities independently and seek guidance from the Chief Executive Officer and/or Chairman and Managing Director in all important matters.

3. COMPOSITION OF BOARD OF DIRECTORS AND PARTICULARS THEREOF

Sl. No.	Name	Position	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 and Managing Editor	6	Yes	Brother of Mr. Dhirendra 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 Director, CEO and Editor	6	Yes	-	53000; 0.0162%
3	Mr. Dhirendra Mohan Gupta	Promoter, Executive/ Non Independent Director	6	No	Brother of Mr. Mahendra Mohan Gupta, Mr. Devendra Mohan Gupta and Mr. Shailendra Mohan Gupta	106000; 0.0324%
4	Mr. Sunil Gupta	Executive/ Non Independent Director	5	Yes	-	Nil
5	Mr. Shailesh Gupta	Executive/ Non Independent Director	5	Yes	Son of Mr. Mahendra Mohan Gupta	Nil
6	Mr. Satish Chandra Mishra	Executive/Non Independent Director	6	No	-	Nil
7	Mr. Devendra Mohan Gupta	Non Executive/ Promoter Director	5	Yes	Brother of Mr. Mahendra Mohan Gupta, Mr. Dhirendra Mohan Gupta and Mr. Shailendra Mohan Gupta	106000; 0.0324%
8	Mr. Shailendra Mohan Gupta	Non Executive/ Promoter Director	4	No	Brother of Mr. Mahendra Mohan Gupta, Mr. Dhirendra Mohan Gupta and Mr. Devendra Mohan Gupta	63600; 0.0195%
9	Mr. Akhilesh Krishna Gupta	Non Executive/ Independent Director	2	No	-	Nil
10	Mr. Amit Dixit	Non Executive/ Non Independent Director	5	No	-	Nil
11	Ms. Anita Nayyar (appointed as Director w.e.f. 30.09.2014)	Non Executive/ Independent Director	2	NA	-	Nil
12	Mr. Anuj Puri (appointed as Director w.e.f. 30.09.2014)	Non Executive/ Independent Director	3	NA	-	Nil
13	Mr. Bharatji Agrawal	Non Executive/ Independent Director	4	No	-	Nil
14	Mr. Dilip Cherian	Non Executive/ Independent Director	4	No	-	Nil
15	Mr. Jayant Davar (appointed as Director w.e.f. 30.09.2014)	Non Executive/ Independent Director	4	NA	-	Nil
16	Dr. Punita Kumar Sinha (appointed w.e.f. 30.09.2014 and ceased to be director w.e.f. 30.03.2015)	Non Executive/ Independent Director	3	NA	-	Nil

Sl. No.	Name	Position	No. of Board Meeting attended during the year	Whether attended last AGM	Relationship with other Directors	Share-holding in the Company in Number & Percentage
17	Mr. Rajendra Kumar Jhunjhunwala	Non Executive/ Independent Director	6	No	-	650; 0.0002%
18	Mr. Ravi Sardana (appointed as Director w.e.f. 30.09.2014)	Non Executive/ Independent Director	5	NA	-	Nil
19	Mr. Shashidhar Narain Sinha	Non Executive/ Independent Director	3	No	-	Nil
20	Mr. Vijay Tandon	Non Executive/ Independent Director	6	Yes	-	Nil

Note: Relationship with other Director(s) means 'Relative' of other Director(s) as defined u/s 2(77) of the Companies Act, 2013.
As per Companies Act, 2013, Independent Directors are not considered while determining rotation of directors.
Mr. Dhirendra Mohan Gupta and Mr. Shailendra Mohan Gupta are the directors liable to retire by rotation. All directors being eligible have offered themselves for reappointment.

4. OUTSIDE DIRECTORSHIPS AND MEMBERSHIP OF BOARD COMMITTEES AS AT 31/03/2015

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	Midday Infomedia Limited MMI Online Limited Naidunia Media Limited	Midday Infomedia Limited Naidunia Media Limited	None
3	Mr. Dhirendra Mohan Gupta	None	None	None
4	Mr. Sunil Gupta	None	None	None
5	Mr. Shailesh Gupta	Midday Infomedia Limited MMI Online Limited Naidunia Media Limited	None	Midday Infomedia Limited Naidunia Media Limited
6	Mr. Devendra Mohan Gupta	Kanchan Properties Limited	None	None
7	Mr. Shailendra Mohan Gupta	Kanchan Properties Limited The India Thermit Corporation Limited	None	None
8	Mr. Satish Chandra Mishra	None	None	None
9	Mr. Akhilesh Krishna Gupta	Allcargo Global Logistics Limited Larsen and Turbo Limited	None	Allcargo Logistics Limited Larsen and Turbo Limited
10	Mr. Amit Dixit	NCC Limited Monnet Power Company Limited MB Power (Madhya Pradesh) Limited Midday Infomedia Limited Monnet Ispat and Energy Limited Igarashi Motors India Limited S H Kelakar and Company Limited	None	MB Power (Madhya Pradesh) Limited Emcure Pharmaceuticals Limited Monnet Power Company Limited Igarashi Motors India Limited
11	Ms. Anita Nayyar	None		
12	Mr. Anuj Puri	None	None	None
13	Mr. Bharatji Agrawal	None	None	None
14	Mr. Dilip Cherian	Next Radio Limited Next Mediaworks Limited Bajaj Corp Limited	None	None

Sl. No.	Name	Number and Name of Directorships in other Public Companies.	No. of Committee position held in other Companies	
			Chairman	Member
15	Mr. Jayant Davar	Sandhar Technologies Limited Vardhman Special Steels Limited Sandhar Infosystems Limited SLD Auto Ancillary Limited	None	None
16	Mr. Rajendra Kumar Jhunjhunwala	Midday Infomedia Limited Naidunia Media Limited	None	None
17	Mr. Ravi Sardana	None	None	None
18	Mr. Shashidhar Narain Sinha	Shemaroo Entertainment Limited Mid-day Infomedia Limited	None	None
19	Mr. Vijay Tandon	None	None	None

Notes:

1) Directorship held by Directors in other Companies does not include directorships in Foreign Companies, Section 8 and Private Limited Companies.
2) In accordance with Clause 49, Chairmanships/Memberships only in Audit Committee, Stakeholder Relationship Committee and Nomination & Remuneration Committee of Public Limited Companies have 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 is a Director.

5. BRIEF PROFILE OF THE DIRECTORS

Mr. Mahendra Mohan Gupta (74 years) is the Chairman and Managing Director of our Company and also holds the position of Managing Editor of Dainik Jagran. He holds a bachelor's degree in commerce. He also holds the position of Editorial Director of Dainik Jagran. Mr. Gupta has 57 years of experience in the print media industry. 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, Member of Film Censor Board of India and 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 on the Board of PTI and INS. 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 and is a nominee of our Promoters.

Mr. Sanjay Gupta (52 years) is a Whole-time Director and also holds the position of Editor of Dainik Jagran and CEO of our Company. He holds a bachelor's degree in science. Mr. Gupta has more than 32 years of experience in the print media industry. He is the Editor of Dainik Jagran and CEO of our Company. Mr. Gupta is a director of Mid-day Infomedia Limited, MMI Online Limited, Suvi Info Management (Indore) Private Limited, Naidunia Media Limited, Jagran Media Network Investment Private Limited and Indian Newspaper Society. Mr. Gupta has been a director of our Company since 1993 and is a nominee of our Promoters.

Mr. Dhirendra Mohan Gupta (71 years) is a Whole-time Director. He holds a bachelor's degree in arts. Mr. Gupta has more than 49 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 Uttaranchal. He is also the Director of Western U.P. Chambers of Commerce & Industry and Jagran Media Network Investment Private Limited. Mr. Gupta has been a director of our Company since inception and is a nominee of our Promoters.

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 32 years of experience in the print media industry. He is in charge of our operations in Bihar, Jharkhand and parts of eastern Uttar Pradesh. He is also the Director of Jagran Media Network Investment Private Limited. Mr. Gupta has been a director of our Company since 1993 and is a nominee of our Promoters.

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 25 years of experience in the print media industry. He was in past the Chairman of Council of Audit Bureau of Circulations and is now Director of Council of Audit Bureau of Circulations, member of The Indian Newspaper Society and heads our advertisement and marketing department. Mr. Gupta is also a director of Midday Infomedia Limited, MMI Online Limited, Jagran Media Network Investment Private 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 and is a nominee of our Promoters.

Mr. Devendra Mohan Gupta (65 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 MicroKnit Private Limited, Director of Classic Hosiery Private 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 4th September 2008 and is a nominee of our promoters.

Mr. Shailendra Mohan Gupta (64 years) is a Non-Executive Director. He holds a bachelor's degree in science. He has over 36 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, Classic Hosiery Private 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 4th September 2008 and is a nominee of our promoters.

Mr. Satish Chandra Mishra (51 years) is a Whole-time Director of our Company. 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 32years of experience in Newspaper industry. Mr. Mishra joined our Board as an Additional Director of the Company on July 31, 2013.

Mr. Akhilesh Krishna Gupta (62 years) is an Independent Director. Mr. Gupta received his B.Tech degree in Chemical Engineering, with distinction, from the Indian Institute of Technology, Delhi in 1973 (which conferred on him "The Distinguished Alumni Award in 2004) and an MBA from the Graduate School of Business, Stanford University in 1981. Mr. Gupta is an Advanced Leadership Fellow at Harvard University and was the Chairman of Blackstone India from 2005 till 2014.

Prior to joining The Blackstone Group in 2005, Mr. Gupta served as CEO - Corporate Development, for Reliance Industries Limited. During Mr. Gupta's tenure, the Reliance group was India's largest private sector business house with diversified interests in petrochemicals, energy, power, telecom, and financial services. Mr. Gupta's efforts at Reliance were focused on developing Reliance's oil & gas, refining and telecom businesses from scratch. Mr. Gupta was the founding CEO of all these three businesses.

Mr. Gupta began his career at Hindustan Unilever, India's largest multi-national corporation. From 1981 to 1992 he worked in the U.S, first in consulting with Strategic Planning Associates and ICF in Washington D.C., then as Chief Financial Officer of two integrated retailers and manufacturers of furniture in California.

Mr. Gupta serves on the board of Allcargo Logistics Limited, Larsen & Toubro Limited, Hindustan Power Projects Private Limited, Jagran Prakashan Limited and Trans Maldivian Airways. Mr. Gupta joined our Board on September 28, 2012.

Mr. Amit Dixit (42 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, 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.

Mr. Dixit is on the boards of Jagran Media Network Investment Private Limited, Igarashi Motors, Trans Maldivian Airways, Monnet Ispat and Energy Limited, S H Kelkar, Hindustan Power projects Private Limited, Monnet Power Company Limited, NCC Limited and Midday Infomedia Limited, and Blackstone Advisors India Private Limited. Mr. Dixit joined our Board on September 28, 2012.

Ms. Anita Nayyar (53 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 26 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.

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 2006. 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 (48 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 24 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 repertoire 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. Bharat Ji Agrawal (72 years) is an Independent Director. He holds a bachelor's degree in science and a bachelor's degree in law. Mr. Agrawal has been practicing as an advocate for about 53 years. Mr. Agrawal has been designated as Senior Advocate by the High Court, Allahabad in 1997 and has been appointed as the Senior Standing Counsel of the Income Tax Department in the High Court at Allahabad. He has been the Chairman and the Vice Chairman of U.P. Bar Council and has been nominated as National President of All India Federation of Tax Practitioners. He has addressed various Tax Conferences in London and USA apart from being a regular Faculty Member of Madras Chamber of Commerce and Industry, Chennai. Mr. Agrawal has been awarded 'SAMMAN' by the Income Tax Department in year 1997. In addition, Mr. Agrawal holds various senior honorary positions in various social and cultural organizations. Mr. Agrawal joined our Board on November 18, 2005.

Mr. Dilip Cherian (59 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.

Mr. Cherian has been the National Chair of the International Public Relations Association. He is on the Governing Board of Advertising Standards Council of India and served on the Board of Advisors at Mudra Institute of Communication, Ahmedabad and the Governing Council of the National Institute of Design. Mr. Cherian recently spent time on the Apex Committee of Shareholder Grievance of the Ministry of Company Affairs.

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

Mr. Jayant Davar (53 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 Jhunjhunwala (69 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. R.K. Jhunjhunwala has been appointed as the Director of our Company in the Annual General Meeting held on September 4, 2008.

Mr. Ravi Sardana (49 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 (57 years) is an Independent Director. He is the CEO IPG Mediabrands India, manages the second largest media agency group that includes Lodestar UM, Initiative Media, BPN, Reprise, Interactive Avenues, Mediabrands Rapport & Magna Global in India. Mr. Sinha also is actively involved in various industry bodies such as the Advertising Standards Council of India, the Advertising Agencies Association of India, Audit Bureau of Circulation, The AD club of which he is the immediate 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 27 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 (70 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 1980 and 1999. As a chartered accountant and financial management consultant, with over 37 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. Presently, Mr. Tandon is Principal Consultant with ICF Consulting Services Limited a UK-based development consultant. Mr. Tandon joined our Board on November 18, 2005.

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.

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 read with the Rules issued thereunder and to the extent feasible, the Secretarial Standards recommended by the Institute of Company Secretaries of India, New Delhi.

6F. Board Meetings:

6 Board meetings were held during the financial year 2014-2015 on May 28, 2014; July 31, 2014; October 29, 2014; December 10, 2014; December 16, 2014 and January 29, 2015. The gap between any two Board Meetings did not exceed four months.

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.

7. BOARD COMMITTEES

In terms of Companies Act, 2013 and Clause 49 of the Listing Agreement, 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 Clause 49 of the Listing Agreement and as per the requirements of Section 177 of the Companies Act, 2013, an Audit Committee has been constituted. The Audit Committee consists of four non-executive directors which met on May 28, 2014, July 31, 2014, October 29, 2014 and January 29, 2015.

(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)	4	4
Mr. Gavin K O' Reilly (upto 31.07.2014)	Member (Non-Executive and Independent)	2	0
Mr. Amit Dixit (from 29.10.2014)	Member (Non-Executive and Non- Independent)	1	1
Mr. R.K. Jhunjhunwala	Member (Non-Executive and Independent)	4	4
Mr. Bharatji Agrawal	Member (Non-Executive and Independent)	4	3

The Chairman of the Committee was present at the last Annual General Meeting held on September 30, 2014.

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 Audit Committee while exercising its functions has powers including but not limited to the following:

- To investigate any activity brought to the notice of the Committee.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever there is such occasion;
- Evaluation of internal financial controls and risk management systems.

The Audit Committee performs such additional function as would be assigned to it from time to time by the Board and in particular 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 & Remuneration Committee:

In compliance with Clause 49 of The Listing Agreement, read with the provisions of the Companies Act, 2013, the Nomination & Remuneration Committee of the Board has been constituted. The Nomination & Remuneration Committee consists of four 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)	1	1
Mr. Gavin K. O'Reilly (upto 31.07.2014)	Member (Non-Executive and Independent)	0	0
Mr. Vijay Tandon	Member (Non-Executive and Independent)	1	1
Mr. Ravi Sardana (w.e.f 29.10.2014)	Member (Non-Executive and Independent)	1	1
Mr. Shailendra Mohan Gupta (w.e.f. 29.10.2014)	Member (Non-Executive and Non- Independent)	1	0

Mr. Amit Jaiswal is Secretary to the Committee.

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.

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.

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:

Sl No.	Name	Sitting Fees (₹)
1.	Mr. Akhilesh Gupta	35,000
2.	Mr. Anuj Puri	75,000
3.	Mr. Bharatji Agrawal	1,07,500
4.	Mr. Dilip Cherian	85,000
5.	Mr. Devendra Mohan Gupta	1,10,000
6.	Mr. Rajendra Kumar Jhunjhunwala	1,67,500
7.	Mr. Shashidhar Narain Sinha	60,000
8.	Mr. Shailendra Mohan Gupta	1,10,000
9.	Mr. Vijay Tandon	1,67,500
10.	Ms. Anita Nayyar	25,000
11.	Mr. Jayant Davar	75,000
12.	Dr. Punita Kumar Sinha	75,000
13.	Mr. Ravi Sardana	1,00,000

* Mr. Amit Dixit has requested the Board of Directors for waiver of his sitting fees of Board meetings and Audit Committee meetings.

ii) Executive Directors:

Managerial Remuneration to all Executive Directors during the financial year 2014-2015 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 ₹)	Perquisites (In ₹)	Total (In ₹)
Mr. Mahendra Mohan Gupta	19057500	497353	19554853
Mr. Sanjay Gupta	16770600	458939	17229539
Mr. Dhirendra Mohan Gupta	15246000	396470	15642470
Mr. Sunil Gupta	15246000	557880	15803880
Mr. Shailesh Gupta	15246000	429640	15675640
Mr. Satish Chandra Mishra	1506600	0	1506600

Notes:

a. No bonuses, stock options and pension were paid to the Directors.

b. No incentives linked with performance are given to the Directors.

c. The Company has no stock option scheme.

d. The term of Executive Directors is for a period of 5 years from the respective date of appointment. The Company does not have any service contract with any of the directors.

e. 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.

(C) Stakeholders Relationship Committee:

In compliance with Clause 49 of the Listing Agreement 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 shareholders/investors.

Composition of Committee:

Name of Committee Members	Category	Meetings held	Meetings attended
Mr. Bharatji Agrawal	Chairman (Independent/Non-Executive)	4	1
Mr. Rashid Mirza (till 31.07.2014)	Member (Independent / Non-Executive)	2	0
Mr. Sanjay Gupta	Member (Promoter, Non-independent / Executive)	4	3
Mr. Sunil Gupta	Member (Non-independent / Executive)	4	3
Mr. R.K. Jhunjhunwala (appointed w.e.f. 29.10.2014)	Member (Non-independent / Executive)	1	1

Compliance Officer:

Mr. Amit Jaiswal, Company Secretary is designated as the Compliance Officer for complying with the requirements of the Securities Law and the Listing Agreements 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 143 complaints is as under:

Types of Complaint	Number of Complaints
Non- receipt of Dividend Warrants	112
Non- receipt of Annual Report	29
Non- receipt of Refund Order	2
Total	**143**

(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:

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

MEETINGS OF INDEPENDENT DIRECTORS:

Pursuant to the provisions of Companies Act, 2013 and the Listing Agreement, the Company's Independent Directors met on January 29, 2015 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 Listing Agreement.

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

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/CEO/CFO CERTIFICATION

The CMD/CEO/CFO have certified to the Board, interalia the accuracy of financial statements and adequacy of Internal controls for the financial year ended March 31, 2015, as required under clause 49(IX) of the Listing Agreement.

12. GENERAL BODY MEETINGS

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

Year	Day, Date and Time	Venue
2013-2014	38th AGM held on Tuesday September 30, 2014 at 12:00 Noon	Hotel Royal Cliff, Opposite Motijheel Gate No.1, Kanpur
2012-2013	37th AGM held on Wednesday September 25, 2013 at 12:00 Noon	Hotel Royal Cliff, Opposite Motijheel Gate No.1, Kanpur
2011-2012	36th AGM held on Friday September 28, 2012 at 12:00 Noon	Jalsaa Banquet Hall, 4th Floor Rave@Moti Mall, 117/K/13,Gutaiya, Kanpur

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

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 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 36th Annual General Meeting held on September 28, 2012, no special resolution was passed.

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

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

13. DISCLOSURES

i) Disclosures on materially significant related party transactions place:

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 40 and Note 39 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) 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.

iii) 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.

iv) 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.

14. 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 website of the Company namely 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 shareholder's 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-id 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

15. 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: 30th September, 2015, Time:12:00 Noon, Venue: Jalsaa Banquet Hall, 4th Floor, Rave@Moti, 117/K/13, Gutaiya, Kanpur

(ii) Financial Calendar (tentative):

Financial year: April 1, 2014 to March 31, 2015
For the year ended March 31, 2016 interim, results will be announced as follows:

First Quarter	-	On or before, August 14, 2015
Second Quarter	-	On or before, November 14, 2015
Third Quarter	-	On or before, February 14, 2016
Fourth Quarter	-	On or before, May 30, 2016

(iii) Book Closure:

The book closure period is from September 21, 2015 to September 30, 2015 inclusive of both days. The same book closure date is also to determine the entitlement of shareholders to receive final dividend for the year ended March 31, 2015, if approved by the shareholders at the ensuing Annual General Meeting.

(iv) Dividend:

Dividend of ₹ 3.50. per equity share of the face value of ₹ 2 each i.e. @ 175 % on the paid-up equity capital has been recommended by the Board.

(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
Bombay Stock Exchange Limited, Mumbai (BSE)	532705
National Stock Exchange of India Limited (NSE)	JAGRAN
Annual listing fees for the year 2015-2016 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 Bombay Stock Exchange Limited, Mumbai (BSE) for the year ended March 31, 2015.

Monthly share price data and volumes, NSE/BSE

MONTH	NSE			BSE		
	High(₹)	Low (₹)	Volume (No.)	High (₹)	Low (₹)	Volume (No.)
April 2014	107.35	100.30	39,05,019	107.65	100.10	4,16,736
May2014	120.05	103.50	49,28,296	120.00	103.55	10,27,557
June 2014	132.00	118.50	34,40,951	130.40	118.95	34,13,729
July 2014	134.55	118.90	78,02,525	135.72	118.65	6,07,272
August 2014	118.50	109.65	25,55,950	118.50	109.15	2,02,960
September 2014	129.95	119.40	72,74,965	129.50	119.20	6,31,009
October 2014	129.90	122.25	40,51,887	129.00	122.30	26,34,071
November 2014	136.70	131.85	34,02,961	136.10	130.65	3,26,542
December 2014	145.75	131.40	64,36,180	145.25	132.10	12,50,736
January 2015	138.85	133.00	20,02,367	138.30	132.20	3,71,211
February 2015	138.65	131.70	47,92,705	139.05	131.40	40,07,261
March 2015	134.05	124.30	25,53,201	133.90	124.15	2,53,967

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:

Period	Percentage change in			
	JPL (at BSE)	SENSEX (BSE)	JPL (at NSE)	NIFTY(NSE)
2014-2015	25.12%	24.89%	24.75%	26.65%
2 years	38.96%	48.43%	38.23%	49.42%
3 years	27.98%	60.64%	31.85%	60.34%
5 years	10.80%	59.50%	9.31%	61.76%
*Since listing i.e., 22.02.2006	182.35%	173.44%	184.72%	178.32%

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:
Mr. P A Varghese,
Zonal Head-Corporate Registry,
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 clause 47(c) of the Listing Agreement 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 Clause 49, 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, 2015.

a) Distribution of Shareholding by size, as on March 31, 2015:

Category		Number of	% of	Number of	Amount	% of
From	To	Cases	Cases	Shares		Amount
1	5000	31629	98.83	4213815	8427630	1.29
5001	10000	139	0.43	502076	1004152	0.15
10001	20000	78	0.24	571874	1143748	0.17
20001	30000	15	0.05	191259	372518	0.07
30001	40000	9	0.03	160738	321476	0.05
40001	50000	12	0.04	275810	551620	0.08
50001	100000	22	0.07	828037	1656074	0.25
100001	Above	99	0.31	320168220	640336440	97.94
Total		**32003**	**100.00**	**326911829**	**653823658**	**100.00**

b) Categories of Shareholding as on March 31, 2015:

Sl. No.	Category	Shares held (No.)	% of holding
1	Promoters and Promoters Group	198629791	60.76
2	Mutual Funds & UTI	39973211	12.23
3	Banks, Financial Institutions, Insurance Companies, Central/ State Gov. Institutions/ Non-governmental Institutions, Venture Capital	4148	0.00
4	Foreign Institutional Investors (FIIs)	50868197	15.56
5	Foreign Portfolio Investors	2180435	0.67
6	Private Corporate Bodies	28289455	8.65
7	Indian Public	6815804	2.08
8	NRIs/OCBs	110291	0.03
9	Clearing Members	35990	0.01
10	Trust	4507	0.00
Total		**326911829**	**100.00**

c) Dematerialization of shares as on March 31, 2015:

Form	No. of Shares	% of Total
Held in dematerialized form in CDSL	189921442	58.10%
Held in dematerialized form in NSDL	136989023	41.90%
Physical form	1364	0.00%
Total	**326911829**	**100.00**

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

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)
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

**Proposed Dividend

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 January 27, 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 March 16, 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 a golden opportunity for every shareholder of the Company to contribute to the Corporate Social Responsibility initiative of the Company.

As per the said MCA circular, the Company will forward the communication/letter to Equity shareholders after providing advance opportunity to register their 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 Bombay Stock Exchange Limited:

Details of Non-Convertible Debentures:

Sl. No.	Series/ No. of Debentures	ISIN NO.	Tenure	Distinctive No.	Face value (in ₹)	Total (Amount in ₹)
1.	Series- I 750	INE199G07024	3years	1-750	10,00,000	75,00,00,000
2.	Series-II 750	INE199G07032	5 years	751-1500	10,00,000	75,00,00,000
Total	**1500**					**150,00,00,000**

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 Clause 5A of the Listing Agreement 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, 2014	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 2014-2015	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 other 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 ₹ 90,785 lying in the unpaid/ unclaimed dividend account, pursuant to Section 125 and other relevant provisions 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.

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 109A of the Companies Act, 1956. 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 Centres:

Place	Address
Kanpur	C-12B, Panki Industrial Area, Site No. 1, Kanpur
Lucknow	Jagran Building, Gram Anaura, Klaa Gaon, Faizabad Road, Lucknow
Gorakhpur	23, Civil Lines, Gorakhpur
Varanasi	Plot No. 321, Nadesar, Varanasi
Allahabad	7, P.D. Tandon Road, Allahabad
Meerut	BijliBamba, Mohkampur, Delhi Road, Meerut
Dehradun	Plot No. C2/2 Selagui Industrial Area, Dehradun
Agra	B-1, Site A, UPSIDC Industrial Area, Sikandara, Agra
Aligarh	A-32, Sector II, TalaNagri, Ramghat, Aligarh
Bareilly	Birhaman Nagla, Pilibhit Bypass Road, Bareilly
Moradabad	Jagran Bhawan, Kanth Road,(Harthala) Moradabad
Jalandhar	C-120, Focal Point Extension, G.T. Road, Jalandhar
Noida	D 210-211, Sector 63, Noida
Hissar	15, IDC Industrial Estate, Hisar
Patna	C-6, Industrial Area, Patliputra, Patna
Ranchi	62, Kokar Industrial Area, Ranchi
Dhanbad	Panchsheel Cinema Building, Dhaiya, Dhanbad
Jamshedpur	C-33, First phase, Near NIT Railway Overbridge, Adityapur Industrial Area, Distt. Saraikela, Kharsawan
Bhagalpur	Plot No. D-4, Industrial Area Estate Growth centre Barari, Bhagalpur
Panipat	Plot No. 10, Sector - 29 Huda, Panipat
Ludhiana	Plot No. D360, Focal Point, Phase -VIII, Ludhiana
Haldwani (Nainital)	Devalchaur, Rampur Road, Haldwani
Muzaffarpur	Uma Shanker Marg, Near PaniTanki, Ramna, Muzaffarpur
Jammu	SIDCO Industrial Complex, Bari-Brahmana, Jammu
Dharamshala	Vill-Banoi, Near Kangra Airport, Tehsil-Shahpur, Distt-Kangra
*Siliguri	3rd mile, infront of Sona Petrol Pump, Sevak Road Siliguri
*Kolkata	Village: Bhatipota, Post Bhojerhat, Disrt. South 24 Pargana
**Bhopal	Jagran Bhawan, 33 Press Complex, M.P. Nagar, Bhopal
**Rewa	Jagran Bhawan, Gandhi Nagar, Urrahat, Rewa
Indore	Plot No. 1, Industrial Area, Rangwasa, RAU, Indore
Bhopal	23/4,23/5, Sector D, Govindpura, Industrial Area, J.K. Road, Bhopal
Jabalpur	Plot No. 90, Industrial Area, Richai, Jabalpur
Gwalior	Kedarpur - Shivpuri Link Road, Gwalior
Raipur	47/3, Bhanpuri Industrial Area, Raipur
Bilaspur	Plot No. 12, 13 & 14, Srigitti, Bilaspur
Gaya	Gaya Cotton &Jute Mill Campus, Chhotki Nawada, Pretshila Road, Gaya

* Printing of newspaper has been outsourced.
** Owned by Companies in which the Company has shareholding with 50% voting rights.

Certificate on Compliance with Code of Conduct

I, Mahendra Mohan Gupta, Chairman & Managing Director, do hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2014-2015 as laid down by the Company pursuant to the requirements of Clause 49 of the Listing Agreement.

Place: New Delhi
Date: May 28, 2015

Mahendra Mohan Gupta
Chairman and Managing Director

Compliance Certificate on Corporate Governance

To
The Members,
JAGRAN PRAKASHAN LIMITED,

1. We have examined the compliance of Corporate Governance by Jagran Prakashan Limited as at 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchange.

2. The compliance of the Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the company.

3. In our opinion and to our best information and according to the explanations given to us and representations made by the directors and the management, we certify that the company has compiled with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

4. As required by the Guidance Note issued by the institute of Chartered Accountants of India, we have to state as per the records maintained by the company, no Investor Grievance is pending for a period exceeding one month as on 31st March, 2015.

5. 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
M. No. 2253
C.P. No:1121

Place: New Delhi
Date: 28th May, 2015

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 & Entertainment Industry

India's business sentiments have noticeably improved during 2014-15, but these are yet to translate into investments to spur the economic growth. Ease of doing the business, being the primary agenda of the new government, is a must to attract investment and sustain high economic growth. The entire government machinery, along with the policy makers have to work in this direction to achieve the end objective.

During the year, India's economy grew more or less at the same pace, as the previous year. Even if slight improvement in growth is reported for the year, it is attributable to the fall in inflation and not higher growth in income. This is what is keeping the consumer in a wait and watch mode. A lower inflation has not been encouraging the consumers to increase their spending. It will increase only when the interest rate gets moderated and the consumer experiences change at micro level that gives him confidence on employment generation and consistent growth in his income in times to come. Lower consumer spending and absence of any significant event-based revenue, such as election revenue, resulted in overall low growth in advertisement revenue. However, emerging media platforms, radio and internet performed incredibly once again and continued to register high growth rate, unlike the traditional media. Q3FY15 posted low growth and Q4FY15 reduced the industry's overall growth rate for the year. It was primarily due to high base of the previous year, coupled with unseasonal rains in Q4FY15, hurting the rural economy and consequently overall consumer sentiments.

INDIA'S BUSINESS SENTIMENTS HAVE NOTICEABLY IMPROVED DURING 2014-15, BUT THESE ARE YET TO TRANSLATE INTO INVESTMENTS TO SPUR THE ECONOMIC GROWTH.

Although the advertisement revenue remained under pressure, subscription revenue registered increase, which was positive for the industry and helped make the business model more robust. FY 2015-16 is expected to witness a similar growth in subscription revenue.

In the year 2015-16, lower oil and commodity prices in particular and lower inflation in general are expected, which will leave the customers with additional amount in their pockets. Besides, increasing income and enhanced confidence in economy, as a result of expected favourable change in the ground realities should push consumption especially discretionary spending. This augurs well for the media and entertainment (M&E) industry. However, challenge may come from an otherwise high potential rural economy, which has been hard hit by unseasonal rains. Another reason of concern may be below average monsoon, which is being currently apprehended. Therefore, caution in terms of cost control should continue till a clear growth in advertisement revenue can be forecast.

As far as profits are concerned, even those media sectors where growth in advertisement revenue was low have reported improved operating performance. This is primarily due to improved subscription revenue and the overall cost control. Across the industry, the net profit was adversely affected on account of higher depreciation due to downward revision in useful life of the assets, after steep hike in rates specified under law.

Print Industry

Despite low advertisement revenue, year 2014-15 witnessed almost all major players reporting healthy increase in operating profits. This trend was achieved with strict cost control measures, improved per copy realisation and lower news print cost. The industry is expected to witness a stable cost structure, better circulation revenue and higher growth in advertisement revenue on a low base in FY 2015-16.

As reported in the previous year as well, fragmentation of the industry and lack of collaborative approach among the publishers are continually causing avoidable wastages. During the year 2013-14, the number of registered newspapers and periodicals increased further from 94 thousands to nearly 1 lakh. Although this is the reality, but no one seems to be taking note of it, primarily due to lack of mutual trust.

The current worry of the industry is the uncertainty with regard to measurability that has arisen after the Indian Readership Surveys post 2012 came under criticism and its findings were outrightly rejected by all major publishers, owing to numerous apparent illogicalities. It is expected that in the interest of the industry, this issue will get addressed in the current year.

In countries like India, a trustworthy readership survey is the only meaningful source for an advertiser to assess the real efficacy of a publication. In the absence of such a survey, certain unhealthy trade practices are being resorted to by a select few publishers to claim superior competitive position in the market and derive the unfair economic benefit. Your Company is committed not to indulge in any such practice, even if it temporarily benefits the Company.

Economic growth intensifies competiveness; the Company yet believes sagacity will prevail in the interest of the industry, as well as all of its stakeholders.

So far as competition is concerned, there is no threat from any other media platform, including internet. It can only supplement the print media instead of hurting it, provided however, publishers recognise its strength and uses it to their advantage. It is the time that advertisers start taking into consideration more reliably measurable quality consumers that publisher internet portal brings, and start paying for such incremental media consumers. The growth rate in radio and internet is expected to be higher as the print media has a significant high base on the one hand and these sectors on the other hand have very low penetration.

Among top advertisers, FMCG (like in the previous year), automobile and education were at top three positions. Whereas FMCG and automobile increased their respective shares, there was a trivial drop in the share of education. E-commerce has emerged as a new category of advertisers for the print sector, which will further increase its share in the fiscal 2015-16. So far, it is the English press, which has benefited the most from e-commerce advertisers. The interest sensitive advertisers, such as real estate, economy sensitive sectors, such as BFSI and discretionary spend sectors, such as travel and tourism, media and retail did not do well.

In the year 2015-16 and going forward, we expect the economy to record consistent improvement in growth and therefore not only the categories that have underperformed in the year 2014-15, but e-commerce and the government will increase their spend. In fact, once the investment cycle begins, print industry should benefit additionally from the increased spend by the government on tenders and notices. Significantly, higher allocation of resources by the centre to states is a positive step in furthering investment in non-metro towns. It should therefore result in higher growth in language segment of the print industry.

The Company and its Subsidiaries

The Company reported healthy growth in operating profit for the year, regardless of muted growth in the topline. However, proportionate growth in net profit was not visible due to significantly higher depreciation charge, exceptional gain resulting from disposal of an immovable property and lower tax expense in the previous year. If we adjust profits for these one-off gains, as well as one-off expenses, there was an impressive growth even in the net profit.

The growth in operating profit was achieved due to improved per copy realisation, sacrificing loss making outdoor revenues, cost control, stable news print cost and improved operating results of almost all other publication brands.

The Company continues to invest in increasing circulation of Naidunia, although the growth was tapered and deferred due to lower than expected traction in advertisement revenue. Punjabi Jagran and I-Next both reported significant improvement in operating results, primarily because their circulation was rationalised by taking increase in cover price. Publication of City Plus, a weekly infotainment English compact newspaper is being suspended because of lack of scalability. Outdoor and event businesses performed once again below expectations. Looking at the competitive intensity from the unorganised sector, scalability and the desired profitability both seem to be difficult. The Company is therefore exploring to exit from both the businesses to save its management bandwidth , release its invested capital and focus on radio and digital businesses , both of which hold high potential and are value accretive.

The topline in the year 2014-15 suffered primarily owing to certain strategic decisions like sacrificing low rate advertising revenue in the interest of future and surrendering loss making outdoor advertising revenue. Government revenue from event business and avoiding barter /private treaty deals also contributed to the sluggish growth. The growth in advertisement revenue was low also because of high base of the last year, and because the economic conditions are still not conducive for double digit growth in advertisement revenue.

In the year 2014-15, the Jagran Digital Network reached an average of approximately 17 million monthly unique visitors and delivered approximately 200 million page views in a month. The network has been ranked #33 among all Indian websites and #11 in mobile in March 2015. Despite high intensity of competition, the Company's education portal JagranJosh.com continues to be rated #1 and its news portal, Jagran.com too has been rated #1 Hindi news portal by COMSCORE. Thus, the Digital Network has grown satisfactorily, adding more languages and local coverage to the Company's portals. Its multi platform approach now serves users on web, mobile and applications (Apps). The Network has over 50% of its traffic coming from mobile sources.

Besides the operating performance, the Company's foray into the flourishing radio industry was another significant development. It acquired the country's leading radio network, 'Radio City' from Music Broadcast Private limited (MBPL). The Company has fulfilled its obligations for acquisition under the share purchase agreement and approval of Ministry of Information & Broadcasting as well has since been received. Consolidation of their results will start from Q1 FY16. Radio City is a pioneer private FM channel with 20 stations across the country, 14 of which are available online, broadcasting completely independent content. MBPL has recorded 30% growth in the revenues with 52% growth in EBIDTA with 31% margin in the year 2014-15. The acquisition has been funded from internal accruals and by raising temporary loans, since repaid from the sale proceeds of treasury shares.

Going forward, MBPL will bid for new FM radio stations to strengthen its presence in its operational areas and in the footprint area of Dainik Jagran. The investment needed for phase III bidding is proposed to be met from internal accruals and existing treasury funds. For migration, MBPL has already made a private placement of ₹ 200 crore in bonds.

The Company's subsidiary, Midday Infomedia Limited delivered satisfactory performance, reporting healthy operating profit and net profit, as against loss in the previous year. This was largely due to stringent cost control and significant improvement in per copy realisation. It also helped in saving the circulation which was not yielding the advertisement revenue. Excluding barters and private treaties, which have been completely stopped since last year, there was growth in advertisement revenue as against no growth in the previous year.

The balance sheet of the Company and its subsidiaries continues to be strong, given the robust cash accruals from the print business and conservative policies. This enabled the Company to make one of the largest acquisitions in the country's media space. Consequently, CRISIL has continued to reaffirm its faith with AA+Stable credit rating for long and medium term and A1+ for short term.

Awards and Recognitions

1. Dainik Jagran won Silver in Best in Newspaper Marketing category for its Yuva Sampadak Campaign at WAN IFRA

2. Dainik Jagran won Campaign of the Year Award for Sanskarshala at the INK Awards 2014

3. Dainik Jagran won Best in Direct Marketing Award for Yuva Sampadak at the INK Awards 2014

4. Dainik Jagran was awarded with the prestigious membership of INCQC 2014-16 (International Newspaper Colour Quality Club, in Category-1; Coldset-offset on newsprint) by WAN-IFRA. INCQC is the worldwide quality benchmarking for international newspaper printing. It can be achieved only by proving the capacity to produce high-quality newspaper printing.

5. Dainik Jagran won 'Silver EDGE Award-2014' from Information Week for the successful implementation of Enterprise portal, JConnect.

6. Dainik Jagran was awarded 1st Place (THE BEST COLOUR NEWSPAPER) in SANAT-2014 international competition at Sochi, Russia. The competition was with newspapers printed on KBA, Man Roland, Goss and others.

7. Dainik Jagran won a Silver Effie in the Corporate Reputation Category at Effie Awards 2015 for Jagran Sanskarshala. Effie awards are given for marketing effectiveness.

8. Dainik Jagran won a Bronze Effie in the Best Direct Marketing Category at Effie Awards 2015. Effie.

RISKS AND CONCERNS

1) Delay in uptake in economic growth

As stated elsewhere, unseasonal rains and apprehended bad or below average monsoon do not augur well for the rural income, which is the growth driver for our economy. It may adversely impact even the economy of Tier II and Tier III towns, which are the Company's primary operational areas. Moreover, the centre's business-friendly policy decisions are yet to translate into investments and visible change in ground reality. Any further delay in this regard may bring down the business sentiments, as well as the confidence of consumers in the economy.

Management Perception
There is no denying the fact that media and entertainment industry's growth heavily depend on favourable economic environment. A delayed take-off may lead the industry to suffer. However, the Company's ability to keep the cost under control has always helped it to overcome such situations in the past. It is confident of mitigating any such risk in the future.

2) **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 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.

In developed countries the digital media has become a threat for the print industry. They are different from India in many respects, such as the penetration of newspaper, high cover prices, pick up of newspaper copy from newsstands as against home delivery, extent of penetration of broadband and huge dependence on classifieds. In India, none of these holds good and if at all it hit the print media, it is the English newspaper which will face it first. As far as Hindi newspaper is concerned, the hyper local contents, lower penetration of newspaper, coupled with miniscule penetration of internet and almost negligible dependence on classifieds give it an edge.

Not long ago FMCG was a newspaper shy category. In 2014-15 FMCG increased its share and maintained the top position. Similarly, for real estate, especially in Tier II and Tier III towns, there is no better option than newspaper. The consistent growth in circulation, as well as new launches and expansion clearly demonstrate that newspapers are here to stay and do not have any threat from any other media platform.

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'.

3) **Newsprint price fluctuation**
Newsprint as the major raw material represents a significant portion of overall expenses, 32.71% in 2015 and 32.82% in 2014 of total operating revenue. Traditionally, newsprint prices fluctuate widely. This trend, coupled with the foreign exchange rate fluctuation may adversely impact the profitability.

Management Perception
As a result of fall in prices from second half of the last fiscal, any wide fluctuation in newsprint is not expected in FY 2015-16; rather a benefit is likely to accrue. 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.

4) **Absence of trustworthy readership survey has an adverse impact on the Company, which has been the leader in the industry since 2003**
Management Perception
Readership survey is the most important source to assess the strength of a publication, especially in countries like India. In India, the readership per copy varies widely from location to location, depending on factors like size of family, prosperity and literacy. However, for the government, it is the certified circulation that matters. Similarly, for local advertisers the response to any advertisement on immediate basis is of primary concern rather than numbers. 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 advertisers, especially large ones need not be overemphasised. The industry is seized with the problem and is exploring even alternate ways. The Company expects that this issue should get addressed in the year 2015-16.

5) **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.

Internal control systems and their adequacy

A requisite internal control system in all areas of operation has been put in place. 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. However, as part of an ongoing process, during the year the Company has further strengthened internal control in various areas.

To ensure adherence to the laid-down systems, apart from internal reporting and monitoring, the Company has also put in place formal Internal Audit System, commensurate with the size and nature of the business. As a law abiding corporate citizen, it has also set up online legal compliance tool to strengthen compliances and monitoring. The Company will continue its focus on enhancing systems and procedures further to improve efficiency, transparency and accuracy in financial reporting.

Segment performance

The Company continues to be primarily engaged in printing and publishing newspaper and magazines in India. It also has other business activities, such as out-of-home advertising, event management and digital business. However, these in terms of Accounting Standard 17 on Segment Reporting, notified under section 211(3c) of the Companies Act, 1956 are considered to constitute single reportable segment.

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) REVENUE ANALYSIS

(₹ in lakh- rounded off to nearest lakh)

	2014-15				2013-14			
	Without print business of Naidunia	Print business of Naidunia	Total	Percentage (In relation to total income)	Without print business of Naidunia	Print business of Naidunia	Total	Percentage (In relation to total income)
Revenue from Operations	152,558	13,614	166,172	98.23	145,214	13,689	158,903	96.23
Other Income	2,883	117	3,000	1.77	2,358	3,859	6,217	3.77
Total Income	**155,441**	**13,731**	**169,172**	**100**	**147,572**	**17,548**	**165,120**	**100**

Sales and other operating income

It comprises advertisement revenue, newspaper sales, revenue from out-of-home advertising, revenue from event management, job charges, scrap and waste paper sale, magazine sale and revenue from digital business. Increase in operating revenue was primarily due to 9.78% growth in circulation revenue, 5.96% growth in advertisement revenue and 13.57% growth in other operating revenue of print business

The overall growth was lowered due to de-growth of 25.84% in revenues of other businesses, which was primarily caused by implementation of certain strategic decisions. Similarly, high base of the previous year, sacrificing low rate advertisements, avoiding barter/private treaty deals and the continued low economic growth were responsible for sluggish growth in advertisement revenue, and consequently overall revenue growth. However, the mother brand 'Dainik Jagran' did reasonably well and recorded growth of 7.20% in advertisement revenue.

Growth in circulation revenue was driven by increase in circulation of Dainik Jagran and Naidunia and improved per copy realisation across all newspaper brands, including these two. Growth in advertisement revenue was primarily on account of improved yield in case of Dainik Jagran . Job work revenue increased as a result of taking job printing work even beyond Delhi to optimise utilisation of available infrastructure at other printing facilities, without incurring any additional fixed cost. The efforts to garner more job work will continue.

Please also refer the Section 'The Company and its Subsidiaries'

Other Income

Other income primarily comprises treasury income, miscellaneous income and profit on sale of assets. The decrease in other income is primarily due to an exceptional profit on sale of an immovable property, accounted for in the previous year.

During the year, income from the Company's investment in Fixed Maturity Plans (FMPs) was far lower than that in earlier years, despite higher investment. Even in fiscal 2015-16, there is not likely to be much of growth even if significantly high amount will continue to remain invested in FMPs. However, next couple of years will witness maturity of most of these units, generating substantially higher income.

As a result of change in tax law gains on FMPs, held for less than three years will be taxable at normal tax rate, instead of treating it as long-term capital gain as hitherto. The Company therefore had to defer the maturity of these FMPs by 2 - 3 years. Since capital gains can be accounted for only on maturity of a capital instrument, accrued but unrealised gain could not be recognised as income for the year and stands deferred to maturity. This too was responsible for lowering the net profit for the year.

EXPENDITURE AND PROFIT ANALYSIS

(₹ in lakh- rounded off to nearest lakh)

	2014-15				2013-14			
	Without print business of Naidunia	Print business of Naidunia	Total	Percentage (In relation to total income)	Without print business of Naidunia	Print business of Naidunia	Total	Percentage (In relation to total income)
Cost of Raw Materials consumed*	51,738	7,592	59,330	35.07	49,426	7,680	57,106	34.58
Employee Benefits	19,835	3,213	23,048	13.62	17,820	3,061	20,881	12.65
Exchange Rate Fluctuation Loss	385	0	385	0.23	1,568	0	1,568	0.95
Other Costs	35,985	3,937	39,922	23.60	38,612	4,200	42,812	25.93
Total	**107,943**	**14,742**	**122,685**	**72.52**	**107,426**	**14,941**	**122,367**	**74.11**
Profit Before Interest, Depreciation, Extraordinary Items, Prior Period Adjustment and Taxes (PBIDTA)	47,498	(1,011)	46,487	27.48	40,146	2,607	42,753	25.89
Finance Costs	3,504	20	3,524	2.08	3,261	20	3,281	1.99
Depreciation	8,164	1,343	9,507	5.62	6,384	905	7,289	4.41
Prior Period Adjustments	0	0	0	0	1,007	0	1,007	0.61
Profit Before Tax (PBT)	35,830	(2,374)	33,456	19.78	29,494	1,682	31,176	18.88
Taxation	11,101	0	11,101	6.56	7,871	0	7,871	4.77
Profit After Tax (PAT)	**24,729**	**(2,374)**	**22,355**	**13.22**	**21,623**	**1,682****	**23,305**	**14.11**

* Includes increase/decrease in stock, which is insignificant.
** Includes profit from sale of property of ₹ 3,517 lakh

Cost of Raw Materials consumed

It comprises cost of newsprint and ink. The newsprint alone constituted 91.62% of the total material consumed, as against 91.32% in the previous year. Imported newsprint accounted for 15.75%, as against 17.52% in the previous year. The increase in cost of raw material consumed is lower than increase in aggregate circulation of Dainik Jagran and Naidunia. This is primarily because of saving due to rationalisation of circulation of other publications, further improvement in efficiency achieved in newsprint, ink consumption and optimisation in utilisation of ad inventory. Although newsprint prices have fallen, its impact will get reflected in year 2015-16.

Employee Benefits

Employee cost increased as compared to the previous year, primarily due to annual increments, dearness allowance, exceptionally high actuarial loss arising on determination of gratuity and leave encashment liabilities, owing to revision in discounting rate by actuary due to fall in long term government bond yield, besides increase in managerial remuneration as approved by the shareholders.

Exchange Rate Fluctuation Loss

During the year, the Company again suffered loss aggregating ₹ 385 lakh, as against ₹ 1,568 lakh in the previous year on the falling rupee against USD. It was however significantly lower than the loss in the previous year.

Other Costs

Other costs include other manufacturing expenses, selling, administrative and other expenses.

Other manufacturing expenses comprise stores, which include printing plates, chemicals and films, among others.

Direct expenses relating to outdoor advertising, event management, digital business, news collection, articles contribution charges, composing, printing and binding, power and fuel also add to the list. Inward freight cartage on items other than newsprint and repairs and maintenance of building and plant and machinery including computer contribute to other expenses.

These expenses were lower, primarily due to lower scale of outdoor and event businesses. Remaining expenses were flat due to fall in oil prices, saving in expenses as a result of reduction in frequency of circulation of Josh magazine and improved efficiency and monitoring achieved through implementation of various operating systems.

Selling, administrative and other expenses include newspaper distribution, representative, promotional, publicity, incentives to agencies/advertisers, communication, travelling, rent, auditor's fees, write offs provisioning first time CSR expenses and expenses relating to acquisition of MBPL. All these expenses remained under control and many of these reduced. However, the most significant saving emerged from promotional, sales incentive and publicity expenses. Reduction in these expenses not only off-set the inflationary increase in other expenses in first time and one-off items but it also reduced the overall expenses.

PBIDTA increased as a result of foregoing factors.

Finance cost increased by ₹ 243 lakh as compared to the previous year. Increase in finance was mainly due to temporary rise in loan to fund Escrow for the acquisition of Radio City.

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 consequence, the depreciation remains significantly higher in the initial years. During the year, there is a huge increase due to revision in useful life of assets, after the depreciation rates were hiked under the law. The additional depreciation debited to profit and loss account on account of aforesaid was ₹ 2,310.04 lakh. The impact of increase on the Company is much higher than it is on its peers as it follows the written down value method of depreciation. However, the Company will be beneficiary in later years

The increase in tax expense for the year is disproportionately higher than the increase in PBDITA, compared to the previous year. The Company has exhausted its entire tax benefit accumulated losses/unabsorbed depreciation relating to Naidunia.

Profit before tax increased by 7.31% and profit after tax decreased by 4.08% as a result of the above.

Share Capital

The Company's Share Capital consists of 326,911,829 (Previous Year: 326,911,829) equity shares of ₹ 2 each. The paid up capital includes 15,643,972 equity shares of ₹ 2 each, issued during FY 2012-13 to Suvi Info-Management (Indore) Private Limited, pursuant to the scheme of arrangement u/s 391- 394 of the Companies Act 1956.

Each shareholder is eligible for one vote per share held, except, the shares issued to Suvi Info Management (Indore) Private Limited. It is a wholly-owned subsidiary, which does not have any voting rights under Section 42 of the Companies Act 1956 till it ceases to be a subsidiary or dispose of such shares. During the year, 6 million shares were disposed of by the aforesaid subsidiary through stock market sale and it now holds nearly 9.6 million shares.

Reserves and surplus

During the year under review, there were following changes in various reserve accounts:

(a) Increase of ₹ 2,183 lakh in balance of profit and loss account with the amount of profit for the year

(b) Increase in general reserve of ₹ 3,048 lakh (net) due to transfer from profit and loss account, partly in compliance with statutory requirement and partly voluntarily

Increase in debenture redemption reserve of ₹ 3,000 lakh due to transfer from the profit and loss account

Loans

Secured loans represent loans raised from Indian banks and also include the redeemable debentures worth ₹ 150 crore, issued to Indian subscribers in December 2012.

These debentures are AA+ rated by CRISIL and listed at the Bombay Stock Exchange. These carry coupon rate of 9.10% per annum, payable six monthly and are redeemable in two instalments of equal amounts, first falling due on 17th December, 2015 and second falling due on 17th December, 2017. The debentures have been issued to augment the long-term resources and replace short-term borrowings.

The Company has a ECB loan amounting to ₹ 2,504 lakh, excluding instalment payable in April 2015, which has since been paid. The amount outstanding represents last instalment falling due for payment in April 2016.

Remaining secured loans include working capital loan of ₹ 9,148 lakh from Central Bank of India, overdraft of ₹ 3,700 lakh from Indian branch of Deutsche Bank and buyer's credit of ₹ 2,424 lakh. These are short-term loans payable on demand.

The rate of interest on ECB is linked to LIBOR, and in case of other loans it is linked to base rate .The Company has unsecured NCD of ₹ 9,500 lakh from the holding company, redeemable at a premium of 6.5% per annum after five years. It shall fall due for redemption in 2016-17. Besides, the Company also has ICD of ₹ 200 crore from MBPL repayable on demand. It is unsecured and bears interest @ 9.75%.

The said ICD has been temporarily parked with the Company by MBPL, pending migration /auction of radio stations under phase III. The said amount has been borrowed by MBPL by placing debentures, on guarantee from the Company as per terms of acquisition of the radio business by the Company.

Similarly, the Company also has a long-term ICD of 8,367 lakh, bearing 8% interest per annum from its 100% subsidiary Suvi Info Management (Indore) Private Limited. The subsidiary has lent the funds generated from disposal of treasury shares to the Company.

Liabilities

(a) Long term

(i) Long-term borrowings have decreased from ₹ 29,272 lakh to ₹ 27,870 lakh, which includes ₹ 8,367 lakh due to aforesaid 100% subsidiary.

(ii) Deferred tax liability has been accounted for in accordance with Accounting Standard 22, issued by the Companies (Accounting Standards) Rules, 2006 (Please refer Note No.5 annexed to the Balance Sheet).

(iii) Long-term liabilities have increased from ₹ 1,509 lakh to ₹ 2,127 lakh due to accrual of premium on debentures.

(iv) Long-term provision represents provision for leave encashment as determined by the actuary. The increase in provision is substantial and mainly attributed to actuarial loss.

The Company's debt equity ratio is 0.61 compared to the previous year's 0.48.This implies continued sound gearing, despite huge investment in radio business.

(b) Short term

(i) The total outstanding borrowings have increased from ₹ 16,152 lakh to ₹ 35,272lakh. (Please also refer to 'Loans, above for discussions.)

(ii) Trade payables and other liabilities mainly represent the liability for material, unpaid expenses, interest accrued, but not due and security deposits from newspaper agents and statutory liabilities, such as deduction of provident fund from the employees and TDS. The Company has been regular in depositing statutory dues as well as paying its other liabilities on due dates.

(iii) Current maturities of long-term borrowings viz., debentures and ECB have increased from ₹ 2,386 lakh to ₹ 10,004 lakh. (Please also refer to 'Loans' above for discussion.)

Fixed Assets

Fixed Assets worth ₹ 8,465 lakh (net of sales and adjustments) were added during the year, which represents value of guest house-cum-director residence and maintenance capex.

Capital work in progress primarily includes buildings under construction.

Unexpired commitments of ₹ 2,569 lakh (net in advance) as on 31st March, 2015 represent orders for supply of equipment and machines , purchase of land and construction of building pending execution.

Investments of ₹ 62,959 lakh include current and non-current investments. These are units of debt based mutual fund, equity and preference shares in subsidiary and associates and other equity investments in companies. Units of debt based mutual fund constitute approximately 53%, investment in subsidiary and associates constitute 46% and the remaining 1% represents others. Investments in equity and preference shares are long term in nature. As such, there is no impairment in value based on the prevailing situation, except in cases where provision has been made for diminution in value. Units of mutual funds are liquid but those having maturity beyond 12 months are classified as non-current.

Sundry debtors

The outstanding debtors (net) were nearly 77 days of turnover , which is slightly higher than the previous year, primarily due to delayed payments by the government.

Inventories were lower than the previous year due to lower stock in transit.

Loans and Advances

(a) Long term

It includes the following related parties' loans or advances in nature of loan

(i) ₹ 547 lakh interest bearing loans were given to subsidiaries and associate companies.

(ii) Security deposit of ₹ 885 lakh were given to the promoters, directors, their relatives and HUFsand also to two group companies for premises taken

on lease for the Company's use,. The security deposits are interest free.

Long-term loans and advances have reduced from ₹ 5,626 lakh to ₹ 4,836 lakh, primarily due to lower prepaid balance of contribution to gratuity fund.

(b) Short term

It primarily includes security deposit, loans and advances to related parties, prepaid expenses and ICDs.

Loans and advances have decreased from the previous year's ₹ 9,000 lakh to ₹ 3,410 lakh, primarily due to recovery of loan from ESOP.

Other Assets

(a) Long term

It primarily includes fixed deposit and interest accrued. The entire interest accrued on loan to ESOP trust was recovered during the year, resulting in substantial decrease.

(b) Short term

It represents unbilled revenue (not due for billing) and interest accrued on loans. There is substantial decrease from ₹ 5,632 lakh to ₹ 951 lakh, primarily due to utilisation of MAT credit.

Other Commitments

Please refer to Note No.33 to the Accounts.

Cash flow statement

The summary of cash flows is as follows:

		2014-15 (₹ in lakh rounded off to nearest lakh)	2013-14 (₹ in lakh rounded off to nearest lakh)
(A)	Net Surplus/(Deficit) generated from operations	34,064	33,693
(B)	(Deficit)/Surplus from investing activities	(43,768)	(14,795)
(C)	Surplus/(Deficit) from financing activities	10,898	(21,572)
(D)	Net Surplus/(Deficit) (other than surplus generated from operations) (B) + (C)	(32,870)	(36,367)
(E)	Net Increase/(Decrease) in cash and cash equivalent (A+D)	1,194	(2,674)
(F)	Opening cash and cash equivalent	2,253	4,927
(G)	Cash and cash equivalent at the end (E+F)	3,447	2,253

For details, please refer to cash flow statement attached to the Audited Accounts.

Subsidiaries

1. Midday Infomedia Limited

The previous year's figures 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 fiscal 2014-15 ended with an EBITDA of ₹ 1,399 lakh, compared to ₹ 217 lakh for the year 2013-14. The Company's performance has been improving every year after induction of the holding company's nominee at the helm of the affairs in 2013. The improved results have been achieved in spite of low growth in revenues by rationalising the cost structure, as well as saving of avoidable cost. Even the Company's financial health has since improved manifold due to implementation of certain strategic decisions. Such decisions include the discontinuation of private treaty/property barter deals, which were blocking the Company's fund. During the year 2014-15, ₹ 18.12 crore were generated from operations and ₹ 5 crore were refunded to the holding company, implying self-dependence of the business.

REVENUE ANALYSIS

(₹ in lakh rounded off to nearest lakh)

	2014-15	Percentage (in relation to total income)	2013-14	Percentage (in relation to total income)
Revenue from Operations	11,079	98.89%	11,663	98.82%
Other Income	124	1.11%	139	1.18%
Total Income	**11,203**	**100.00%**	**11,802**	**100.00%**

Sales & Other Operating Income

It comprises advertisement revenue from print and digital, newspaper sales, job work charges, as well as scrap and waste paper sale. Excluding the advertisement revenue from barter and private treaty deals, sales and other operating income grew by nearly 2% as against de-growth reflected in the above table. In the previous year, these revenues aggregated ₹ 971.55 lakh as against ₹ 177.49 lakh in the current year. This was because of old contracts carried forward in the current year. Besides, the circulation revenue declined by nearly 5%, in spite of improved per copy realisation due to fall in circulation after discontinuation of subsidised subscription scheme.

Loss making Pune edition of Midday English was closed. Although it resulted in revenue decline during the year, the overall result for the year improved.

EXPENDITURE AND PROFIT ANALYSIS

(₹ in lakh rounded off to nearest lakh)

	2014-15	Percentage (in relation to total income)	2013-14	Percentage (in relation to total income)
Cost of Raw Materials Consumed	3,223	28.77%	3,767	31.92%
Employee Benefits	3,294	29.40%	3,075	26.05%
Exchange Rate Fluctuation Loss	30	0.27%	49	0.42%
Other Costs	3,257	29.07%	4,694	39.77%
Total	**9,804**	**87.51%**	**11,585**	**98.16%**
Profit Before Interest, Depreciation, Extraordinary Items, Prior Period Adjustments and Taxes (PBIDTA)	1,399	12.49%	217	1.84%
Finance Costs	274	2.45%	250	2.12%
Depreciation	847	7.56%	598	5.07%
Prior Period Adjustments	-	-	-	-
Profit Before Tax (PBT)	**278**	**2.48%**	**(631)**	**(5.35%)**
Taxation	(142)	(1.27%)	67	0.57%
Profit After Tax (PAT)	**420**	**3.75%**	**(698)**	**(5.91%)**

Cost of Raw Materials Consumed

During the year, material consumption reduced from ₹ 3,767 lakh to ₹ 3,223 lakh. It comprises cost of newsprint and ink. Newsprint constituted 92% of the total value of material consumed, for both fiscal 2013-14 and fiscal 2014-15. During the year, material consumed decreased by 16% over the previous year due to discontinuation of subsidised subscription scheme and resultant saving in copies, as discussed above. However, the impact is partly offset by higher average newsprint cost. The impact of lowered newsprint cost at the year's end will be reflected in the next year.

Employee Benefits

Employee costs have increased from ₹ 3,075 lakh to ₹ 3,294 lakh, which is primarily attributed to annual increments.

Other Costs

As a result of stern measures, other costs, which include other manufacturing expenses, selling administrative and other expenses have decreased by 30.6% to ₹ 3,257 lakh from ₹ 4,694 lakh. Significant saving has been achieved in the cost of distribution of newspaper under subscription schemes (due to discontinuation of subsidised scheme for both English Midday and Gujrati Midday), promotion, publicity, sales incentives and provision and write offs.

Depreciation was ₹ 847 lakh, compared to ₹ 598 lakh during FY 2013-14. Increase in depreciation is primarily due to revision in useful life of assets after the depreciation rates were hiked under the law. The additional depreciation debited to profit and loss account is ₹ 203 lakh.

Interest and Finance Charges increased to ₹ 274 lakh from ₹ 250 lakh, primarily due to higher utilisation of cash credit facility.

As a result of above, **Operating Profits, Profit Before Tax and Profit After Tax** improved from the previous year.

Share Capital

The Company's share capital remained unchanged. It comprises 9,519,522 equity shares of ₹ 10 each held by the holding company Jagran Prakashan Limited (JPL) and 350,805 equity shares of ₹ 10 each held by Ferari Investments & Trading Private Limited. Besides, ten lakh 22.5% Cumulative Non-convertible Redeemable Preference Shares of ₹ 10 each were held by the holding company. Since close of the year, the holding company has acquired the shares held by Ferrari Investment and Trading Private Limited. The company has become a 100% subsidiary of Jagran Prakashan Limited with such acquisition.

Reserves and Surplus

Reserves and surplus include security premium of ₹ 3,699 lakh, of which ₹ 2,199 lakh were received from the holding company and Ferari Investments & Trading Private Limited on subscription of equity shares. ₹ 1500 lakh were received from the holding company on subscription of preference shares. The remaining represents balance of profit and loss account.

Loans

Secured loan, representing cash credit was ₹ **Nil** lakh as at 31st March, 2015. The cash credit facility is secured by the Company's hypothecation of stocks and book debts as well as charge on fixed assets . The cash credit facility is on interest @ 12 % per annum.

The Company has taken secured loan of ₹ 16 lakh from ICICI bank for purchasing vehicle. This is due for repayment by way of monthly instalments upto March 2019. The loan is secured by way of hypothecation of vehicle.

Unsecured loans represent debt payable to the holding company. It includes inter corporate deposit of ₹ 1,237 lakh received from the holding company, as well as zero coupon optionally convertible and redeemable debenture of ₹ 1,000 lakh. Inter corporate deposit is on interest @ 12% per annum.

Investments (Current and Non-current)

Non-current investment has remained the same, but current investment has reduced by ₹ 348 lakh. It is primarily due to liquidation of shares in Naaptol Online Shopping Private Ltd.

Inventories have decreased from ₹ 1,223 lakh as at 31st March, 2014 to 1,138 lakh as at 31st March 2015, which is equivalent to nearly four months consumption.

Sundry debtors have increased from ₹ 1,895 lakh as at 31st March, 2014 to 1,926 lakh as at 31st March, 2015. Increase in debtors is insignificant.

Cash and bank balances have increased from ₹ 122 lakh to ₹ 359 lakh, primarily due to year-end collections.

Other Assets (Current and Non-current)

Other assets include investment in immovable property and MAT credit entitlement. The increase in non-current assets is primarily due to increase in MAT credit entitlement, whereas there was decrease in other current assets, primarily due to lower unbilled revenue.

Loans and Advances

Loans and advances (long term plus short term) have decreased from ₹ 667 lakh to ₹ 423 lakh, primarily due to refund of advance tax.

Trade payable and other current liabilities have decreased from ₹ 3,077 lakh to ₹ 2,983 lakh. This decrease is insignificant.

Provisions (long term and short term) have increased from ₹ 229 lakh to ₹ 281 lakh due to increase in provision for gratuity as per actuarial valuation.

Cash flow statement

The summary of cash flows is as follows:

		2014-15 (₹ in lakh rounded off to nearest lakh)	2013-14 (₹ in lakh rounded off to nearest lakh)
(A)	Net Surplus/(Deficit) generated from operations	7,920.06	(479.58)
(B)	(Deficit)/Surplus from investing activities	(7,910.90)	528.97
(C)	Surplus/(Deficit) from financing activities	-	-
(D)	Net Surplus/(Deficit) (other than surplus generated from operations) (B) + (C)	(7,910.90)	528.97
(E)	Net Increase/(Decrease) in cash and cash equivalent (A+D)	9.16	49.39
(F)	Opening cash and cash equivalent	54.76	5.37
(G)	Cash and cash equivalent at the end (F+E)	63.92	54.76

2. Suvi Info Management (Indore) Private Limited

Financial performance

The Company did not have any business activity during year 2014-15. However, it sold 6,000,000 equity shares out of the holding company's 15,643,972 equity shares. This was allotted to it under the scheme of arrangement, under section 391 – 394 of the Companies Act 1956. This sale resulted in reversal of provision of ₹ 8,031 lakh out of total provision of ₹ 30,578 lakh made by erstwhile management towards diminution of value of company's investment in Naidunia Media Limited representing the value of assets transferred to holding company in lieu of which the aforesaid shares were allotted to it and assets of demerged Naidunia Limited. On the holding company's shares, it received ₹ 469 lakh dividend

and earned ₹ 128 lakh interest on ICDs given to third parties, as well as the holding company. Consequently, the year's net profit was ₹ 8,624 lakh.

Share Capital comprises 20,010,000 equity shares of ₹ 10 each, entirely held by the holding company Jagran Prakashan Limited.

Reserve and surplus is negative ₹ 21,494 lakh representing accumulated losses at the year end.

Unsecured Loans Company has 29,892,792 zero coupon optionally convertible debentures (OCDs) of ₹ 100 each, which are convertible into the Company's equity shares at the election of the OCDs holder at any point of time beginning from date of allotment, i.e. 31st March, 2012 till expiry of seven years from the date of allotment. In case, the OCDs holder does not exercise the right of conversion, on the expiry of seven years from the date of allotment, the entire outstanding amount shall be redeemed. These OCDs are held by JPL.

OCDs are convertible into 10 equity share of ₹ 10 each for one OCD, and do not carry any interest.

Investments comprise of investment in Mutual Fund of ₹ 195 lakh and unquoted investments aggregating to ₹ 4 lakh (after providing for ₹ 22,547 lakh towards diminution in value of investment) which is the investment in Naidunia Media Limited, a 100% subsidiary of the Company. It also holds 9643972 equity shares of JPL allotted on demerger of print business of Naidunia Media Limited. The market value of these shares was ₹ 12,397 lakh approx. on the Balance Sheet date.

Cash and bank balances have increased to ₹ 64 lakh.

Loans and advances (long term) primarily include ICDs given to the holding company and third parties.

Current liability has increased due to provisioning for income tax.

Cash flow statement

The summary of cash flows is as follows:

		2014-15 (₹ in lakh rounded off to nearest lakh)	2013-14 (₹ in lakh rounded off to nearest lakh)
(A)	Net Surplus/(Deficit) generated from operations	7,920.06	(479.58)
(B)	(Deficit)/Surplus from investing activities	(7,910.90)	528.97
(C)	Surplus/(Deficit) from financing activities	-	-
(D)	Net Surplus/(Deficit) (other than surplus generated from operations) (B) + (C)	(7,910.90)	528.97
(E)	Net Increase/(Decrease) in cash and cash equivalent (A+D)	9.16	49.39
(F)	Opening cash and cash equivalent	54.76	5.37
(G)	Cash and cash equivalent at the end (F+E)	63.92	54.76

3. Naidunia Media Limited

Financial performance

The Company's print business was demerged into JPL, with effect from 1st April, 2012. This demerger was in pursuant of scheme of arrangement u/s 391 – 394 of the Companies Act 1956, approved by Allahabad and Madhya Pradesh High Courts. After demerger, in spite of best efforts the Company could not commence any other business.

The year witnessed ₹ 0.80 lakh loss on account of audit fees and certain other expenses relating to administration and general expenses.

Share capital comprises 174,840,062 equity shares of ₹ 10 each, entirely held by the holding company, Suvi Info Management (Indore) Private Limited.

Reserve and surplus includes:

a) Security premium of ₹ 10,579 lakh

b) Negative balance of statement of profit and loss, which is ₹ 28,060 lakh.

There was no other material asset or liability except a piece of land.

PERFORMANCE OF ASSOCIATE COMPANIES IS PROVIDED HEREUNDER:

A. LEET OOH MEDIA PRIVATE LIMITED

Sl. No.	Particulars	2014-15 (₹)	2013-14 (₹)
i)	Total Revenue	13,682,229	9,842,414
ii)	Profit/ (Loss) after tax	871,533	(1,583,934)
iii)	Profit/ (Loss) brought forward from previous year	(6,191,362)	(4,607,428)
iv)	Balance carried to the Balance Sheet	(5,319,829)	(6,191,362)

B. X-PERT PUBLICITY PRIVATE LIMITED

Sl. No.	Particulars	2014-15 (₹)	2013-14 (₹)
i)	Total Revenue	14,606,531	26,368,395
ii)	Profit/ (Loss) after tax	(463,187)	(6,985,617)
iii)	Profit/ (Loss) brought forward from previous year	(15,211,336)	(8,225,719)
iv)	Balance carried to the Balance Sheet	(15,715,892)	(15,211,336)

CONSOLIDATED CASH FLOW STATEMENT

The summary of cash flows is as follows:

Sl. No.	Particulars	2014-15 (₹ in crore rounded off to nearest crore)	2013-14 (₹ in crore rounded off to nearest crore)
(A)	Net Cash Surplus/(Deficit) from operating activities	439	331
(B)	Net Cash Surplus / (Deficit) from investing activities	(441)	(170)
(C)	Net Cash Surplus/(Deficit) from financing activities	17	(188)
(D)	Net Surplus/(Deficit) (other than surplus generated from operating activities) **(B) + (C)**	**(424)**	**(358)**
(E)	Net Increase/(Decrease) in cash and cash equivalent (A) + (D)	15	(27)

The above summary shows in a nutshell that:

(a) There was a robust increase in cash generation of 33% from the previous year, implying the increased cash profit, as well as efficient working capital management.

(b) For details, please refer to the consolidated cash flow statement attached to the accounts.

Material development in Human Resources

The Company's people are its key assets. It has been able to create a work environment that encourages pro-activeness and responsibility. The relationship with the employees has been harmonious and the Company did not have any work loss. Although there are a select few have filed certain petitions against the Company on certain grounds, which are not legally tenable. The matter is currently sub-judice. The Company's workforce continues to work hard with full commitment and supports the management.

The Company is fortunate to have team of people who have stood firmly by the Company during these tough times and are going their way out to ensure best in the worst conditions.

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Independent Auditor's 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, 2015, 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.

AUDITOR'S 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 auditor's 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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, 2015, 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, 2015', 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 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditor's 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, 2015 on its financial position in its standalone financial statements – Refer Note 32;

ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2015.

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, 2015.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: (012754N/N500016)
Chartered Accountants

Anurag Khandelwal
Partner
Membership Number: 078571

New Delhi
May 28, 2015

Annexure to Independent Auditor's 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, 2015

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.

ii. (a) The inventory excluding stocks with third parties has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.

(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. 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 / parties covered in the register maintained under Section 189 of the Act.

(a) In respect of the aforesaid loans, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(b) In respect of the aforesaid loans, there is no overdue amount more than Rupees One Lakh.

iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.

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 tax deducted at source, professional tax, labour welfare fund, sales tax ,value added tax, service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund and employees' state insurance , income tax, wealth tax, duty of customs, duty of excise, cess 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, wealth-tax, service-tax, duty of customs and duty of excise, value added tax or cess which have not been deposited on account of any dispute. The particulars of dues of income tax as at March 31, 2015 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	20,758,226	Assessment Year 2012-2013	CIT (Appeals)- Kanpur
Income Tax Act, 1961	TDS and Interest	3,381,698	Assessment year 2013-14	CIT (Appeals)- Kanpur

c) The amount required to be transferred to Investor Education and Protection Fund has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.

viii. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

ix. 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 dues to any financial institution or bank or debenture holders as at the balance sheet date.

x. In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks or financial institutions during the year, are not prejudicial to the interest of the Company.

xi. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

xii. 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 on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: (012754N/N500016)
Chartered Accountants

Anurag Khandelwal
Partner
Membership Number: 078571

New Delhi
May 28, 2015

Balance Sheet

as at March 31, 2015

(All amounts in ₹ Lakhs, unless otherwise stated)

		Note	As at 31 March 2015	As at 31 March 2014
I	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	Share Capital	2	6,538.24	6,538.24
	Reserves and Surplus	3	96,800.66	88,569.42
(2)	Non-Current Liabilities			
	Long-term Borrowings	4	27,870.60	29,272.00
	Deferred Tax Liabilities (Net)	5	7,247.32	8,538.68
	Other Long Term Liabilities	6	2,126.57	1,509.07
	Long-term Provisions	7	777.03	587.57
(3)	Current Liabilities			
	Short-term Borrowings	8	35,272.19	16,152.12
	Trade Payables	9	10,102.33	11,159.31
	Other Current Liabilities	10	20,745.14	13,440.33
	Short-term Provisions	11	13,894.72	11,585.37
	Total		**221,374.80**	**187,352.11**
II	ASSETS			
(1)	Non-Current Assets			
	Fixed Assets			
	Tangible Assets	12	49,218.45	49,988.55
	Intangible Assets	13	623.92	744.13
	Capital Work-in-progress		7,222.38	11,368.54
	Non-current Investments	14	59,758.08	40,337.06
	Long-term Loans and Advances	15	4,836.02	5,626.18
	Other Non-current Assets	16	122.96	1,027.54
(2)	Current Assets			
	Current Investments	17	3,200.62	19,299.90
	Inventories	18	8,149.75	8,763.32
	Trade Receivables	19	34,990.44	32,489.93
	Cash and Bank Balances	20	48,890.81	3,073.94
	Short-term Loans and Advances	21	3,410.71	9,000.18
	Other Current Assets	22	950.66	5,632.84
	Total		**221,374.80**	**187,352.11**
Significant Accounting Policies		1		

This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number (012754N/N500016)
Chartered Accountants

Anurag Khandelwal
Partner
Membership Number-078571

Place: New Delhi
Date: May 28, 2015

The notes referred to above form an integral part of these financial statements.

For and on behalf of the Board

Mahendra Mohan Gupta	Chairman and Managing Director
Sanjay Gupta	Whole time Director and CEO
Sunil Gupta	Whole time Director
Shailesh Gupta	Whole time Director
Satish Chandra Mishra	Whole time Director
Anita Nayyar	Director
Anuj Puri	Director
Devendra Mohan Gupta	Director
Dilip Cherian	Director
Jayant Davar	Director
R.K. Jhunjhunwala	Director
Shailendra Mohan Gupta	Director
Vijay Tandon	Director
R.K. Agarwal	Chief Financial Officer
Amit Jaiswal	Company Secretary

Statement of Profit And Loss

for the year ended March 31, 2015

(All amounts in ₹ Lakhs, unless otherwise stated)

		Note	Year ended 31st March 2015	Year ended 31st March 2014
I	Revenue from Operations	23	166,172.03	158,903.22
II	Other Income	24	2,999.77	6,217.06
III	**Total Revenue (I + II)**		**169,171.80**	**165,120.28**
IV	Expenses:			
	Cost of Raw Materials Consumed	25	59,327.53	57,110.10
	Changes in Inventories of Finished Goods	26	2.61	(3.60)
	Employee Benefits	27	23,047.70	20,881.16
	Finance Costs	28	3,524.65	3,280.57
	Depreciation and Amortisation	12,13,29	9,506.81	7,289.35
	Other Expenses	30	40,306.87	44,379.73
	Total Expenses		**135,716.17**	**132,937.31**
V	Profit Before Exceptional/Prior Period items and Tax (III-IV)		33,455.63	32,182.97
VI	Exceptional/Prior Period Items	31	-	1,007.41
VII	Profit Before Tax (V - VI)		33,455.63	31,175.56
VIII	Tax Expense			
	Current Tax		12,210.98	6,439.82
	[Including write back of ₹ 90.02 Lakhs (net) relating to earlier years (Previous year: ₹ 19.93 Lakhs]			
	Deferred Tax Charge/(Credit)		(1,110.00)	1,431.36
IX	Profit for the Year (VII - VIII)		**22,354.65**	**23,304.38**
X	Earnings per Equity Share in Rupees	38		
	[Nominal value per share ₹ 2 (Previous Year ₹ 2)]			
	Basic		6.84	7.05
	Diluted		6.84	7.05
Significant Accounting Policies		1		

This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number (012754N/N500016)
Chartered Accountants

Anurag Khandelwal
Partner
Membership Number-078571

Place: New Delhi
Date: May 28, 2015

The notes referred to above form an integral part of these financial statements.

For and on behalf of the Board

Mahendra Mohan Gupta	Chairman and Managing Director
Sanjay Gupta	Whole time Director and CEO
Sunil Gupta	Whole time Director
Shailesh Gupta	Whole time Director
Satish Chandra Mishra	Whole time Director
Anita Nayyar	Director
Anuj Puri	Director
Devendra Mohan Gupta	Director
Dilip Cherian	Director
Jayant Davar	Director
R.K. Jhunjhunwala	Director
Shailendra Mohan Gupta	Director
Vijay Tandon	Director
R.K. Agarwal	Chief Financial Officer
Amit Jaiswal	Company Secretary

Cash Flow Statement

for the year ended March 31, 2015

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit Before Tax		**33,455.63**		**31,175.56**
Adjustments for:				
Depreciation and Amortization	9,506.81		8,296.76	
Finance Costs	3,524.65		3,280.57	
Interest Income	(1,489.45)		(540.03)	
Dividend Received	(1.83)		(1.44)	
(Profit)/Loss on Fixed Assets Sold	(352.27)		(3,516.37)	
(Profit)/Loss on Investments Sold	(803.61)		(1,195.87)	
Bad Debts Written-off	348.72		751.68	
Provisions/Liabilities no Longer Required Written-back	(33.60)		(206.12)	
Provision for Bad and Doubtful Debts and Advances	855.01		824.25	
Provision for Gratuity and Leave Encashment	860.73		112.37	
Provision for Diminution In Value of Investments	(16.23)		(67.05)	
Investment (written back) written off during the year	-		250.00	
Unrealised Foreign Exchange (Gain) /Loss on Restatements	271.36		582.90	
Fixed Assets Written off	31.08	**12,701.37**	8.30	**8,579.95**
Operating Profit Before Working Capital Changes		**46,157.00**		**39,755.51**
Adjustments for Changes In Working Capital :				
- Increase/(Decrease) in Trade Payables	(1056.98)		2,345.65	
- Increase/(Decrease) in Other Current Liabilities	(455.96)		2,462.17	
- Increase/(Decrease) in Provisions for Wealth Tax	0.68		1.61	
- (increase)/Decrease in Trade Receivables	(3,696.99)		(3,395.69)	
- (increase)/Decrease in Inventories	613.57		(1,420.32)	
- (increase)/Decrease in Long Term Loan and Advances	(217.88)		287.47	
- (increase)/Decrease in Short Term Loan and Advances	(318.84)		(146.04)	
- (increase)/Decrease in Other Non Current Assets	-		124.01	
- (increase)/Decrease in Other Current Assets	275.10	**(4,857.30)**	(142.69)	**116.17**
Cash Generated From Operations		**41,299.70**		**39,871.68**
- Direct Taxes Paid		**(7,237.54)**		**(6,178.82)**
Net Cash From Operating Activities		**34,062.16**		**33,692.86**
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets	(5,328.51)		(7,456.42)	
Proceeds from Sale of Fixed Assets	485.69		4,023.04	
Redemption of Investments	51,421.61		22,876.89	
Purchase of Investments	(53,923.51)		(32,846.05)	
Purchase of Debenture from Subsidiary	-		(1,000.00)	
Inter-Corporate Deposits Given	(1,741.00)		(4,560.00)	
Repayment of Inter-Corporate Deposit Given	7,989.38		4,381.56	
Maturity of Bank Deposits classified as Non Current	20.87		138.86	
Investment in Bank Deposits classified as Cash and Cash Equivalents	(44,622.22)		(814.31)	
Interest Received	1,929.79		459.55	
Dividend Received	1.83		1.44	
Net Cash Used In Investing Activities		**(43,766.07)**		**(14,795.44)**

Cash Flow Statement

for the year ended March 31, 2015

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Loan Taken from Related Party	11,892.00		-	
Repayment of Loan to Related Party	(4,125.00)		-	
Repayment of ECB taken from Bank of Baroda/Cooperatieve Centrale Raiffeisen Boernleen Bank, B. A.	(2,386.00)		(2,173.20)	
Buyback of Equity shares (Note 2)	-		(4,750.00)	
Proceed of Loan From Deutsche Bank	18,700.00		-	
Payment of Loan to Deutsche Bank	(15,000.00)		-	
Availment / (Repayment) of Buyers Credit (net)	1,879.61		(3,414.14)	
(Payment) /Proceeds from Cash Credit (Net)	(5,882.02)		3,739.49	
Availment /(Repayment) of Unsecured Loan	20,000.00		(675.00)	
Finance Cost	(2,713.01)		(2,654.00)	
Dividend Paid	(9,800.26)		(9,952.56)	
Dividend Tax Paid	(1,666.76)		(1,692.25)	
Net Cash Used In Financing Activities		10,898.56		(21,571.66)
Net Increase/(Decrease) In Cash and Cash Equivalents		**1,194.65**		**(2,674.24)**
Cash and Cash Equivalents at the Beginning of the Year		**2,252.63**		**4,926.87**
Cash and Cash Equivalents at the End of the Year		**3,447.28**		**2,252.63**
Cash and Cash Equivalents Comprise				
Cash on Hand		344.79		289.48
Bank Balances				
- in Current Accounts		3,067.15		1,934.90
- in Unpaid Dividend Accounts		35.34		28.25

Notes :

1. Figures in brackets indicate cash outflow.
2. 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
3. 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

Anurag Khandelwal
Partner
Membership Number-078571

Place: New Delhi
Date: May 28, 2015

For and on behalf of the Board

Mahendra Mohan Gupta	Chairman and Managing Director
Sanjay Gupta	Whole time Director and CEO
Sunil Gupta	Whole time Director
Shailesh Gupta	Whole time Director
Satish Chandra Mishra	Whole time Director
Anita Nayyar	Director
Anuj Puri	Director
Devendra Mohan Gupta	Director
Dilip Cherian	Director
Jayant Davar	Director
R.K. Jhunjhunwala	Director
Shailendra Mohan Gupta	Director
Vijay Tandon	Director
R.K. Agarwal	Chief Financial Officer
Amit Jaiswal	Company Secretary

Notes

Referred to and forming part of the Financial Statements

1. (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) Accounting Convention

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) [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 between.

b) Tangible and Intangible Assets

i. Tangible assets and Intangible assets are recorded by the Company at the cost of acquisition or construction. 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. 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.

iii. 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.

iv. Leasehold land and Leasehold improvements are amortised on a straight-line basis over the total period of lease including renewals.

v. 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.

vi. Title Dainik Jagran has been amortized on straight line basis over its estimated useful life.

vii. 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.

viii. Items of fixed assets that have been retired from the 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

Notes

Referred to and forming part of the Financial Statements

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.

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.

Notes

Referred to and forming part of the Financial Statements

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 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 using the projected unit credit method. 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. 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. 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.

Notes

Referred to and forming part of the Financial Statements

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 assets 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.

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. A disclosure for a contingent liability is made when there is a present obligation or arising as a result of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation 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.

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.

Notes

Referred to and forming part of the Financial Statements

o) Borrowing Cost

Borrowing cost attributable to the acquisition or construction of fixed asset which take 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.

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.

2. SHARE CAPITAL

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March 2015	As at 31 March 2014
AUTHORISED		
375,000,000 (Previous Year 375,000,000) Equity Shares of ₹ 2/- each	7,500.00	7,500.00
ISSUED, SUBSCRIBED AND FULLY PAID-UP		
326,911,829 (Previous Year 326,911,829) Equity Shares of Rs.2/- each fully paid up	6,538.24	6,538.24
Total	**6,538.24**	**6,538.24**

(a) Reconciliation of Number of Shares

(All amounts in ₹ Lakhs, unless otherwise stated)

Equity Shares	As at 31 March 2015		As at 31 March 2014	
	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the year	**326,911,829**	**6,538.24**	**331,911,829**	**6,638.24**
Less: Shares bought back during the year (Note (f) below)			5,000,000	100.00
Shares outstanding at the end of the year	**326,911,829**	**6,538.24**	**326,911,829**	**6,538.24**

(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, except, the shares issued to Suvi Info Management (Indore) Private Limited ,subsidiary which does not have any voting rights in accordance with Section 42 of the Companies Act 1956/ Section 19 of the Companies Act, 2013 till it ceases to be a subsidiary or disposes such shares.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.

Notes

Referred to and forming part of the Financial Statements

(c) Shares held by holding Company

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March 2015	As at 31 March 2014
188,316,125 (Previous year 188,316,125) Equity Shares held by Jagran Media Network Investment Private Limited, the Holding Company	3,766.32	3,766.32

(d) Details of Shares Held by Shareholders Holding More than 5% of the Aggregate Shares in the Company

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March 2015		As at 31 March 2014	
	Number of Shares	%age	Number of Shares	%age
Jagran Media Network Investment Private Limited, the Holding Company	188,316,125	57.60%	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 31,2015/March 31, 2014).

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.

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.

(f) Shares bought back (during 5 years immediately preceding March 31,2015/March 31, 2014).

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 Rs.4,750 lakhs.

3. RESERVES AND SURPLUS

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March 2015		As at 31 March 2014	
Capital Reserve		1,451.39		1,451.39
Capital Redemption Reserve				
Opening Balance	100.00		100.00	
Add: Transferred from Surplus in Statement of Profit and Loss (Note (a) below)	-		-	
Closing Balance		100.00		100.00
Securities Premium Account				
Opening Balance	33,428.08		38,078.08	
Less: Utilised on buy back of fully paid up equity shares (Note (a) below)	-		4,650.00	
Closing Balance		**33,428.08**		**33,428.08**

Notes

Referred to and forming part of the Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March 2015		As at 31 March 2014	
General Reserve				
Opening Balance	16,456.23		13,856.23	
Add: Transferred from Surplus in Statement of Profit and Loss	3,400.00		2,600.00	
Less: Depreciation for earlier years (Note 12)	352.20		-	
Closing Balance		19,504.03		16,456.23
Debenture Redemption Reserve				
Opening Balance	6,000.00		3,000.00	
Add: Transferred from Surplus in Statement of Profit and Loss	3,000.00		3,000.00	
Closing Balance		9,000.00		6,000.00
Surplus in Statement of Profit and Loss				
Opening Balance	31,133.72		28,937.93	
Add: Profit for the Year	22,354.65		23,304.38	
Less: Appropriations				
- Proposed Dividend for the Year	11,441.91		9,807.35	
- Interim Dividend for the Year	-		3,319.12	
- Dividend Distribution tax on dividend for the year [Note (b) below]	2,329.30		2,282.12	
- Transfer to Capital Redemption Reserve	-		100.00	
- Transfer to Debenture Redemption Reserve	3,000.00		3,000.00	
- Transfer to General Reserve	3,400.00		2,600.00	
Closing Balance		33,317.16		31,133.72
Total		**96,800.66**		**88,569.42**

(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 has transferred nominal value of such equity shares to the capital redemption reserve in accordance with the provisions of Section 77AA of the prevailing Companies Act, 1956 and other relevant provisions of the Companies Act, 2013

(b) Includes ₹ Nil (Previous Year ₹ 51.27 Lakhs) representing difference arising on account of change in tax rate in respect of previous year.

4. LONG-TERM BORROWINGS

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March 2015	As at 31 March 2014
Secured		
Term Loans		
External Commercial Borrowings taken from Bank of Baroda, London Branch [Note (a) below]	2,503.60	4,772.00
Debentures		
750 (Previous Year: 1,500) Listed Redeemable Non-convertible Debentures of Rs 10,00,000/- each [Note (b) below]	7,500.00	15,000.00

Notes

Referred to and forming part of the Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March 2015	As at 31 March 2014
Unsecured		
Debentures		
9,500 (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 (c) below]	9,500.00	9,500.00
Loan From Subsidiary Company [Note (d) below]	8,367.00	-
Total	**27,870.60**	**29,272.00**

(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 machiinery 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 as well as 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 along with Bank of Baroda, first pari passu charge with Central Bank of India.

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, 2015	7,500.00
9.1% Non Convertible Debentures	Dec. 17, 2012	Dec. 17, 2017	7,500.00
			15,000.00

(c) The Company has issued unsecured non-convertible debentures to the holding company which are redeemable on July 21, 2016 at a premium of 6.5% per annum.

Notes

Referred to and forming part of the Financial Statements

d) The Company has taken an interest bearing unsecured loan from its subsidiary Suvi Info Management (Indore) Private Limited during the year which is repayable on 28th February 2017. Interest @ 8% per annum is payable on maturity.

5. DEFERRED TAX LIABILITIES (NET)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March 2015	As at 31 March 2014
Deferred Tax Liabilities		
Difference between book and tax depreciation on fixed assets	1,072.82	2,449.99
Difference between book income and tax income due to different methods of accounting (Net)	6,710.87	6,501.83
Total	**7,783.69**	**8,951.82**
Deferred Tax Assets		
Provision for doubtful advances allowable under the Income-tax Act, 1961 on actual write off	462.72	334.15
Provision for other than temporary diminution in the value of investments allowable under Income-tax Act, 1961 on incurring actual loss	73.65	78.99
Total	**536.37**	**413.14**
Net Deferred Tax Liability	**7,247.32**	**8,538.68**

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same taxable entity.

6. OTHER LONG-TERM LIABILITIES

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March 2015	As at 31 March 2014
Premium Accrued but not due :		
Premium Payable on Unsecured Debentures	2,126.57	1,509.07
Total	**2,126.57**	**1,509.07**

7. LONG-TERM PROVISIONS

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March 2015	As at 31 March 2014
Provision for Employee Benefits:		
Provisions for Leave Encashment (Note 27)	777.03	587.57
Total	**777.03**	**587.57**

Notes

Referred to and forming part of the Financial Statements

8. SHORT-TERM BORROWINGS

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March 2015	As at 31 March 2014
Secured		
Cash Credit Facility Availed from Central Bank of India [Note (a) below]	9,148.43	15,030.45
Buyer's Credit Facilities Availed from Banks [Note (b) below]	2,423.76	521.67
Loan from Deutsche Bank [Note (c) below]	3,700.00	-
Unsecured		
Intercorporate Loan [Note 42(b)]/Loan from subsidiary	20,000.00	600.00
Total	**35,272.19**	**16,152.12**

(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 hyothecation 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 (Debt/Income/FMP Fund) held in the name of Company.

9. TRADE PAYABLES

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March 2015	As at 31 March 2014
Trade Payables [Note (a) below]	10,102.33	11,159.31
Total	**10,102.33**	**11,159.31**

(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, 2015. 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, 2015.

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, 2015	As at March 31, 2014
Current Maturities of Long-term Borrowings		
- External Commercial Borrowings (Note 4 (a))	2,503.60	2,386.00
- Listed Non-convertible Debentures (Note 4 (b))	7,500.00	-
- Interest Accrued but not Due on borrowings	764.75	570.61
Security Deposit Received from Agents, Staff and Others	4,831.74	4,542.41
Unearned Revenue	745.23	551.91
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)	35.34	28.25
Other Payables		
Creditors for Purchase of Fixed Assets	63.73	101.86
Advance from Customers	1,609.44	2,072.46
Book Overdraft	36.82	920.12
Employee Benefits Payable	1,604.58	1,471.28
Statutory Dues Payable	459.52	382.22
Advertisement Revenue Share Accrued but not Due	246.45	219.50
Other Creditors	343.94	193.71
Total	**20,745.14**	**13,440.33**

11. SHORT-TERM PROVISIONS

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2015		As at March 31, 2014	
Provision for Employee Benefits:				
Provisions for Leave Encashment [Note 27]		106.66		95.09
Others:				
Proposed Dividend [Note (a) below]		11,441.91		9,807.35
Provision for Tax on Proposed Dividend		2,329.30		1,666.76
Provision for Wealth Tax	47.57		45.17	
Less: Wealth Tax Paid	30.72	16.85	29.00	16.17
Total		**13,894.72**		**11,585.37**
(a) The final dividend proposed for the year is as follows:				
On Equity Shares of ₹ 2 /- each				
Amount of dividend proposed		11,441.91		9,807.35
Dividend per share		₹ 3.50 Per Share		₹ 3.00 Per Share

Notes
Referred to and forming part of the Financial Statements

12 TANGIBLE ASSETS

(All amounts in ₹ Lakhs, unless otherwise stated)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NETBLOCK	
	As at April 1, 2014	Additions	Disposals/ Adjustments	As at March, 31, 2015	As at April 1, 2014	For the Year	Disposals/ Adjustments	As at March, 31, 2015	As at March, 31, 2015	As at March 31, 2014
Freehold Land	1,985.39	3.86	-	1,989.25	-	-	-	-	1,989.25	1,985.39
Leasehold Land [Note (a) below]	2,297.72	181.63	-	2,479.35	249.50	35.29	-	284.79	2,194.56	2,048.22
Buildings	7,371.74	4,596.76	28.10	11,940.40	2,143.72	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	2,654.94	418.69	-	3,073.63	4,098.82	4,463.76
Leasehold Improvements	2,524.30	82.20	-	2,606.50	1,269.38	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	30,572.93	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	771.89	165.53	5.04	932.38	546.62	402.43
Vehicles	2,773.18	394.95	131.83	3,036.30	1,601.88	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	849.33	700.47	20.30	1,529.50	408.87	981.58
Computers	6,310.14	339.95	340.12	6,309.97	4,962.55	828.36	308.58	5,482.33	827.64	1,347.59
Total	**95,064.67**	**9,314.56**	**849.46**	**103,529.77**	**45,076.12**	**9,920.16**	**684.96**	**54,311.32**	**49,218.45**	**49,988.55**
Previous Year	**87,387.10**	**9,189.37**	**1,511.80**	**95,064.67**	**38,903.81**	**7,169.14**	**996.83**	**45,076.12**	**49,988.55**	**48,483.29**

(a) Includes assets held for sale (Net of accumulated depreciation)

	As at March 31, 2015	As at March 31, 2014
Leasehold Land	11.00	6.44
Buildings constructed on leasehold land	75.42	-
Total	**86.42**	**6.44**

Note:

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 takenover by the Company on April 1, 2000 on Lock, Stock and Barrel basis.

c) The Company has changed the useful life of assets as prescribed in Schedule II of Companies Act 2013. Consequently the depreciation on fixed assets has been calculated as per revised useful life. Had the Company continued to follow earlier useful life of assets as per Schedule XIV of Companies Act 1956, the depreciation charged for the year in the Statement of Profit and Loss would have been lower by Rs.2,310.04 Lakhs
Also, the Company has fully depreciated the assets which had completed their useful life as on March 31, 2014 as per revised Schedule II. The impact of such depreciation is ₹ 352.20 Lakhs (net of deferred tax ₹ 181.36 Lakhs) that relates to earlier years and has been charged to General Reserve. (Note 3 and 29)

13 INTANGIBLE ASSETS

(All amounts in ₹ Lakhs, unless otherwise stated)

PARTICULARS	GROSS BLOCK				AMORTISATION				NETBLOCK	
	As at April 1, 2014	Additions	Disposals/ Adjustments	As at March, 31, 2015	As at April 1, 2014	For the Year	Disposals/ Adjustments	As at March, 31, 2015	As at March, 31, 2015	As at March 31, 2014
Title - Dainik Jagran	1,700.00	-	-	1,700.00	1,070.37	62.96	-	1,133.33	566.67	629.63
Computer Software	172.32	-	-	172.32	57.82	57.25	-	115.07	57.25	114.50
Total	**1,872.32**	**-**	**-**	**1,872.32**	**1,128.19**	**120.21**	**-**	**1,248.40**	**623.92**	**744.13**
Previous Year	**1,872.32**	**-**	**-**	**1,872.32**	**0.57**	**1,127.62**	**-**	**1,128.19**	**744.13**	**1,871.75**

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, 2015	As at March 31, 2014
A	Trade Investments			
I	Quoted			
	a	Investment in Equity Instruments		
		NIL [Previous Year: 1,45,650) shares of Rs 10/- each held in Jagran Limited [Net of provision for other than temporary diminution aggregating to Nil (Previous Year: Rs 16.23 Lakhs)]	-	-
		93,458 [Previous Year: 93,458) shares of Rs 10/- each held in Edserv Soft Systems Ltd [Net of provision for other than temporary diminution aggregating to Rs 200.00 Lakhs (Previous Year: Rs 200.00 Lakhs)]	-	-
II	Unquoted			
	a	Investment in Equity Instruments		
	i	Subsidiaries		
		95,19,522 [Previous Year: 95,19,522) shares of Rs 10/- each held in Midday Infomedia Limited	2,386.44	2,386.44
		2,00,10,000 [Previous Year: 2,00,10,000) shares of Rs 10/- each held in Suvi Info Management (Indore) Private Ltd	2,001.00	2,001.00
	ii	Associates		
		1,60,762 [Previous Year: 1,60,762] shares of Rs 10/-each held in Leet OOH Media Private Limited	577.50	577.50
		39,200 [Previous Year: 39,200] shares of Rs 10/-each held in X-pert Publicity Media Private Limited	62.23	62.23
	iii	Others		
		1,00,000 [Previous Year: 1,00,000] shares of Rs 10/-each held in Jagran Publications Private Limited [Note (a) below] [Net of provision for other than temporary diminution aggregating to Rs 10.00 Lakhs (Previous Year:₹ 10.00 Lakhs)]	-	-
		5,000 [Previous Year: 5,000] shares of Rs 10/-each held in Jagran Prakashan (MPC) Private Limited [Note (b) below] [Net of provision for other than temporary diminution aggregating to Rs 0.50 Lakhs (Previous Year: Rs 0.50 Lakhs)]	-	-
		150 [Previous Year: 150] shares of Rs 100/-each held in United News of India	0.10	0.10
		337 [Previous Year: 337] shares of Rs 100/-each held in The Press Trust of India Limited	0.34	0.34
		3,67,200 [Previous Year: 3,67,200] shares of Rs 10/-each held in MMI Online Limited	83.76	83.76
	b	Investment in Preference Shares		
	i	Subsidiaries		
		1,00,00,000 [Previous Year: 1,00,00,000) shares of Rs 10/-each held in Midday Infomedia Limited	2,500.00	2,500.00
	c	Investment in Debentures		
	i	Subsidiaries		
		2,98,92,792 [Previous Year: 2,98,92,792) convertible debentures of Rs 100/- each of Suvi Info Management (Indore) Private Ltd	20,364.89	20,364.89
		5,00,000 [Previous Year: 5,00,000) convertible debentures of Rs 200/-each of Midday Infomedia Limited	1,000.00	1,000.00
	Total (A)		**28,976.26**	**28,976.26**

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, 2015	As at March 31, 2014
B	Other Investments		
I	Quoted		
a	Investment in Equity Instruments		
	31,935 [Previous Year: 6,387 of ₹ 10/ each] shares of Rs 2/-each held in ICICI Bank Limited	64.72	64.72
	18,500 [Previous Year: 18,500] shares of Rs 10/-each held in Mega Fin (India) Limited [Net of provision for other than temporary diminution aggregating to Rs 1.85 Lakhs (Previous Year: Rs 1.85 Lakhs)]	-	-
	1,100 [Previous Year: 1,100] shares of Rs 10/-each held in Bank of India Limited	0.59	0.59
	500 [Previous Year: 500] shares of Rs 2/-each held in Deccan Chronicle Holdings Limited [Net of provision for other than temporary diminution aggregating to Rs 0.46 Lakhs (Previous Year: Rs 0.46 Lakhs)]	-	-
	500 [Previous Year: 500] shares of Rs 2/-each held in HT Media Limited	0.53	0.53
b	Investment in Mutual Funds		
	Axis Fixed Term Plan-Series 55 (399D)-Growth NIL [Previous Year: 20,00,471] units	-	200.05
	Axis Fixed Term Plan-Series 57 (397D)-Growth NIL [Previous Year: 30,00,713] units	-	300.07
	Birla Sun Life Fixed Term Plan-Series HC (618D)-Growth 30,00,000 [Previous Year: 30,00,000] units	300.00	300.00
	Birla Sun Life Fixed Term Plan-Series KO (399D)-Growth 20,00,476 [Previous Year: 20,00,476] units	200.05	200.05
	Birla Sun Life Medium Term Fund-Growth 53,61,983 [Previous Year: 28,17,287] units	800.53	400.00
	DSP BlackRock Fixed Maturity Plan-36 M Series 31-Growth 20,00,000 [Previous Year: 20,00,000] units	200.00	200.00
	DSP BlackRock Fixed Maturity Plan-13 M Series 150-Growth 30,00,736 [Previous Year: 30,00,736] units	300.07	300.07
	DWS Fixed Maturity Plan -Series 31-Growth NIL [Previous Year: 20,00,598] units	-	200.06
	DWS Fixed Maturity Plan -Series 49-Growth 20,00,469 [Previous Year: 20,00,469] units	200.05	200.05
	DWS Fixed Maturity Plan -Series 54-Growth 20,00,955 [Previous Year: 20,00,955] units	200.10	200.10
	HDFC Fixed Maturity Plan 435D March 2014 (1) Growth-Series 29 NIL [Previous Year: 30,00,710] units	-	300.07
	ICICI Prudential FMP Series 68-745D Plan H Cumulative NIL [Previous Year: 20,00,000] units	-	200.00
	ICICI Prudential FMP Series 72-425D Plan N Cumulative 20,00,471 [Previous Year: 20,00,471] units	200.05	200.05
	ICICI Prudential FMP Series 73-391D Plan G Cumulative 20,00,504 [Previous Year: 20,00,504] units	200.05	200.05

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, 2015	As at March 31, 2014
IDFC Fixed Maturity Plan 732D-Series 23 Growth NIL [Previous Year: 50,00,000] units	-	500.00
IDFC Fixed Term Plan 399D-Series 77 Growth 30,00,721 [Previous Year: 30,00,721] units	300.07	300.07
Kotak FMP Series 141-Growth NIL [Previous Year: 40,00,941] units	-	400.09
Kotak FMP Series 145-Growth 20,00,492 [Previous Year: 20,00,492] units	200.05	200.05
Kotak FMP Series 154-Growth 10,00,000 [Previous Year: 10,00,000] units	100.00	100.00
L&T Fixed Maturity Plan VIII (August 713D C)-Growth NIL [Previous Year: 20,00,000] units	-	200.00
L&T Fixed Maturity Plan H Series 10-Growth NIL [Previous Year: 20,00,468] units	-	200.05
LIC Nomura Fixed Maturity Plan Series 77-396D-Growth NIL [Previous Year: 20,00,000] units	-	200.00
Principal PNB Fixed Maturity Plan Series B13-399D-Growth 20,00,472 [Previous Year: 20,00,472] units	200.05	200.05
Reliance Fixed Horizon Fund-XXIII Series 8-Growth Plan 60,00,000 [Previous Year: 60,00,000] units	600.00	600.00
Reliance Fixed Horizon Fund-XXIV Series 2-Growth Plan 50,00,000 [Previous Year: 50,00,000] units	500.00	500.00
Reliance Fixed Horizon Fund-XXIV Series 5-Growth Plan NIL [Previous Year: 20,00,000] units	-	200.00
Reliance Fixed Horizon Fund-XXIV Series 7-Growth Plan 20,00,000 [Previous Year: 20,00,000] units	200.00	200.00
Reliance Fixed Horizon Fund-XXV Series 22-Growth Plan 20,00,468 [Previous Year: 20,00,468] units	200.05	200.05
Reliance Fixed Horizon Fund-XXV Series 27-Growth Plan 30,00,712 [Previous Year: 30,00,712] units	300.07	300.07
Reliance Fixed Horizon Fund-XXV Series 30-Growth Plan 20,00,490 [Previous Year: 20,00,490] units	200.05	200.05
Religare Fixed Maturity Plan Series XVIII Plan C (25 Months) Growth NIL [Previous Year: 40,00,000] units	-	400.00
Religare Invesco Fixed Maturity Plan Series XIX Plan E-Growth 40,13,942 [Previous Year: 40,13,942] units	401.39	401.39
Religare Invesco Fixed Maturity Plan Series XX Plan B-Growth 20,00,000 [Previous Year: 20,00,000] units	200.00	200.00
Religare Invesco Fixed Maturity Plan Series 22 Plan L(14M)-Growth 20,00,000 [Previous Year: 20,00,000] units	200.00	200.00
Religare Invesco Fixed Maturity Plan Series 23 Plan A(13M)-Growth 30,00,000 [Previous Year: 30,00,000] units	300.00	300.00
Religare Invesco Fixed Maturity Plan Series 23 Plan E(382D)-Growth 20,04,728 [Previous Year: 20,04,728] units	200.47	200.47
SBI Debt Fund Series A5-411D-Growth 20,00,469 [Previous Year: 20,00,469] units	200.05	200.05

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, 2015	As at March 31, 2014
Tata Fixed Maturity Plan Series 46 Scheme M-Growth 20,00,472 [Previous Year: 20,00,472] units	200.05	200.05
Tata Fixed Maturity Plan Series 46 Scheme Q-Growth 20,00,487 [Previous Year: 20,00,487] units	200.05	200.05
Templeton India Corporate Bond Opportunites Fund-Growth 16,81,110 [Previous Year: 16,81,110] units	200.00	200.00
UTI Fixed Term Income Fund-Series XVIII-I (400D)-Growth 30,09,667 [Previous Year: 30,09,667] units	300.97	300.97
DWS Fixed Maturity Plan -Series 70-Growth 40,00,000 (March 31,2014: NIL]units	400.00	-
LIC nomura FMP series 85-G 10,00,000(March 31,2014:NIL)units	100.00	-
Birla Sun Life Fixed Term Plan-Series HI (1100D) Growth 20,00,000 [Previous Year: NIL] units	200.00	-
HDFC Fixed Maturity Plan 1113D oct 2014 (1) Growth-Series 32 40,00,939 [Previous Year: NIL] units	400.09	-
ICICI Prudential FMP Series 75-1100D Plan O Cumulative 40,00,941 [Previous Year: NIL] units	400.09	-
Reliance Fixed Horizon Fund-XXVII Series 9-Growth Plan 20,00,000 [Previous Year: NIL] units	400.00	-
Religare Invesco Fixed Maturity Plan Series 24 Plan F(1100D)-Growth 40,00,000 [Previous Year: NIL] units	400.00	-
SBI Debt Fund Series B2-1111D-Growth 20,00,940 [Previous Year: NIL] units	200.09	-
UTI Fixed Term Income Fund-Series XX-VI (1100D)-Growth 20,00,476 [Previous Year: Nil] units	200.05	-
HDFC Fixed Maturity Plan 371D July 2013 (1) Growth-Series 26 20,00,000 [Previous Year: NIL] units	200.00	-
DSP BlackRock Fixed Maturity Plan-12 M Series 104-Growth 50,00,000 [Previous Year: NIL] units	500.00	-
DSP BlackRock Fixed Maturity Plan-12 M Series 107-Growth 20,00,000 [Previous Year: NIL] units	200.00	-
DWS Fixed Maturity Plan -Series 34-Growth 10,00,000 [Previous Year: NIL] units	100.00	-
IDFC Fixed Maturity Plan 368D-Series 32 Growth 10,00,000 [Previous Year: NIL] units	100.00	-
L&T Fixed Maturity Plan VII (February 511D A)-Growth 40,00,911 [Previous Year: NIL] units	400.09	-
Reliance Fixed Horizon Fund-XXIV Series 4-Growth Plan 20,00,000 [Previous Year: NIL] units	200.00	-
Sundaram Fixed Term Plan DS-367 Days Growth 10,00,000 [Previous Year: NIL] units	100.00	-
Tata Fixed Maturity Plan Series 43 Scheme A-Growth 20,00,000 [Previous Year: NIL] units	200.00	-
Birla Sun Life Short Term Opportunities Fund-Growth 79,84,194 [Previous Year: NIL] units	1,502.23	-

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, 2015	As at March 31, 2014
Reliance Regular Saving Fund-Debt Plan-Growth 80,50,797 [Previous Year: NIL] units	1,300.72	-
Templeton India Short Term Income Retail Plan-Growth 82,245 [Previous Year: NIL] units	2,000.23	-
Templeton India Income Opportunities Fund-Growth 14,64,075 [Previous Year: Nil] units	200.00	-
Axis Short Term Fund-Growth 15,43,103 [Previous Year: NIL] units	200.00	-
DSP BlackRock Income Opportunities Fund-Growth 21,17,702 [Previous Year: NIL] units	400.00	-
DWS Short Maturity Fund-Regular Plan-Growth 37,24,348 [Previous Year: NIL] units	800.00	-
IDFC SSIF Short Term-Growth 15,65,201 [Previous Year: NIL] units	400.00	-
Kotak Bond Fund Short Term-Growth 8,17,234 [Previous Year: NIL] units	200.00	-
L&T Short Term Income Fund-Growth 55,98,789 [Previous Year: NIL] units	700.12	-
Principal Income Fund-Short Term-Growth 4,99,717 [Previous Year: NIL] units	105.81	-
Reliance Short Term Fund- Growth 17,90,454 [Previous Year: NIL] units	400.00	-
SBI Short Term Debt Fund-Regular Plan-Growth 15,72,395 [Previous Year: NIL] units	217.45	-
Tata Short Term Bond Fund Plan A-Growth 22,53,700 [Previous Year: NIL] units	500.12	-
Pramerica short term income fund growth - option 7,343[Previous Year: NIL] units	100.00	-
Religare Invesco credit opportunities fund-growth 13,380[Previous Year: NIL] units	200.00	-
SBI trasury advantage fund regular plan growth 13,845[Previous Year: NIL] units	200.00	-
Birla Sun life savings fund-regular plan growth 1,87,560 [Previous Year: NIL] units	501.02	-
DSP BlackRock money manager fund-regular plan - growth 26,665 [Previous Year: NIL] units	500.61	-
DWS ultra short term fund - growth 30,06,785 [Previous Year: NIL] units	500.94	-
HDFC floating rate income fund short term plan wholesale plan growth 21,06,712 [Previous Year: NIL] units	501.01	-
LIC Nomura Liquid Fund Growth 12,003 [Previous Year: NIL] units	301.96	-
L&T ultra Short Term Fund-Growth 22,24,757 [Previous Year: NIL] units	500.93	-
L & T Resurgent India Corporate Bond Fund Growth Plan 10,00,686 [Previous Year: NIL] units	100.07	-

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, 2015	As at March 31, 2014
	Principal debt opportunities fund conservative plan regular plan growth 9,146 [Previous Year: NIL] units	200.09	-
	Reliance Money Manager Plan Growth Fund 52,710[Previous Year: NIL] units	1,001.48	-
	Religare ultra short term fund 26,176 [Previous Year: NIL] units	500.87	-
	SBI ultra short term debt fund regular plan growth 11,279 [Previous Year: NIL] units	201.09	-
	Tata floator fund plan A growth 24,021 [Previous Year: NIL] units	500.99	-
	Axis treasury advantage fund 19,525 [Previous Year: NIL] units	300.88	-
	Kotak Bond Fund-Plan A-Growth 3,06,179 [Previous Year: NIL] units	100.00	-
	Kotak Income Opp. Fund-Growth 8,09,933 [Previous Year: NIL] units	100.00	-
	Reliance Regular Saving Fund-Debt Plan-Growth 25,60,212[Previous Year: NIL] units	400.00	-
	Templeton India Short Term Income Retail Plan-Growth 17,051 [Previous Year: NIL] units	400.00	-
	Templeton India Income Opportunities Fund-Growth 45,87,430 [Previous Year: NIL] units	600.00	-
	DWS Short Maturity Fund-Regular Plan-Growth 9,52,168 [Previous Year: NIL] units	200.00	-
	DSP BlackRock Short Term Regular Plan-Growth 10,14,991 [Previous Year: NIL] units	200.00	-
	Kotak Bond Fund Short Term-Growth 8,46,243 [Previous Year: NIL] units	182.17	-
	Religare Fixed Maturity Plan Series XVIII Plan C (25 Months) Growth 40,00,000 [Previous Year: NIL] units	400.00	-
II	Unquoted		
a	Investment in Private Equity Fund		
	Morpheus Media Fund 59 [Previous Year: 59] units of Rs 10,00,000/-each	590.00	590.00
b	Investment in Partnership Firm		
	Shabd-Shikhar Prakashan*	0.56	0.88
	Total (B)	**30,781.82**	**11,360.80**
	Total(A+B)	**59,758.08**	**40,337.06**
(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	30,191.28	10,769.92
	Market value of quoted investments	33,978.09	11,195.19
	Aggregate amount of unquoted investments	29,566.79	29,567.14
	Aggregate provision for diminution in value of investments	212.81	229.04
***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

Notes

Referred to and forming part of the Financial Statements

15. LONG-TERM LOANS AND ADVANCES

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2015		As at March 31, 2014	
Unsecured, Considered Good (Unless Otherwise Stated)				
Capital Advances		690.20		568.22
Security Deposits (Note (a) below)				
- Considered Good	2,023.34		1,783.65	
- Considered Doubtful	10.20		10.20	
Less: Provision for Doubtful Deposits	10.20	2,023.34	10.20	1,783.65
Loans and Advances to Related Parties [Note 34]:				
- Considered Good	547.12		1,087.12	
- Considered Doubtful	1,698.34		1,697.83	
Less: Provision for Doubtful Loans and Advances	1,698.34	547.12	1,697.83	1,087.12
Advances Recoverable in Cash or in Kind:				
- Considered Good	250.00	-		
- Considered Doubtful	58.00		114.60	
Less: Provision for Doubtful Loans and Advances	58.00	250.00	114.60	-
Income Tax Paid (including Tax Deducted at Source)	43,516.56		36,286.19	
Less: Provision for Income Tax	42,464.76	1,051.80	35,111.40	1,174.79
Prepaid Expenses		273.56		1,012.40
Total		**4,836.02**		**5,626.18**

(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.

16. OTHER NON-CURRENT ASSETS

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
Unsecured, Considered Good (Unless Otherwise Stated)		
Others:		
- in Fixed Deposits (Maturity of More than Twelve Months) [Note (a) below]	2.00	2.55
- in Fixed Deposits held as Margin Money	95.44	115.76
- Interest Accrued on Fixed Deposits	25.52	20.55
- Interest Accrued on Loans and Advances given to related party	-	888.68
Total	**122.96**	**1,027.54**

(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, 2015	As at March 31, 2014
A Current Portion Of Long Term Investments		
Quoted		
a Investment in Debentures		
NIL [Previous Year: 56,212] Non Convertible Debentures of Rs 1000/-each of L & T Finance Limited	-	562.12

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, 2015	As at March 31, 2014
b	Investment in Mutual Funds		
	Birla Sun Life Fixed Term Plan-Series HI (367D) Growth	-	200.00
	NIL [Previous Year: 20,00,000] units		
	Birla Sun Life Short Term Opportunities Fund-Growth	-	1,502.23
	NIL [Previous Year: 79,84,194] units		
	BOI AXA Fixed Maturity Plan-Series 1-Growth	-	200.00
	NIL [Previous Year: 20,00,000] units		
	BOI AXA Fixed Maturity Plan-Series 5-Growth	-	100.00
	NIL [Previous Year: 10,00,000] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 104-Growth	-	500.00
	NIL [Previous Year: 50,00,000] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 107-Growth	-	200.00
	NIL [Previous Year: 20,00,000] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 93-Growth	-	200.00
	NIL [Previous Year: 20,00,000] units		
	DWS Fixed Maturity Plan -Series 26-Growth	-	200.64
	NIL [Previous Year: 20,06,445] units		
	DWS Fixed Maturity Plan -Series 34-Growth	-	100.00
	NIL [Previous Year: 10,00,000] units		
	HDFC Fixed Maturity Plan 371D July 2013 (1) Growth-Series 26	-	200.00
	NIL [Previous Year: 20,00,000] units		
	ICICI Prudential Regular Savings Fund -Growth	-	200.00
	NIL [Previous Year: 15,95,902] units		
	IDFC Fixed Maturity Plan 368D-Series 32 Growth	-	100.00
	NIL [Previous Year: 10,00,000] units		
	IDFC Fixed Term Regular Plan-Series 10 Growth	-	200.05
	NIL [Previous Year: 20,00,450] units		
	IDFC Fixed Term Regular Plan-Series 11 Growth	-	200.05
	NIL [Previous Year: 20,00,455] units		
	Kotak Bond Fund-Plan A-Growth	-	100.00
	NIL [Previous Year: 3,06,179] units		
	Kotak Income Opp. Fund-Growth	-	100.00
	NIL [Previous Year: 8,09,933] units		
	L&T Fixed Maturity Plan VII (February 419D A)-Growth	-	100.02
	NIL [Previous Year: 10,00,226] units		
	L&T Fixed Maturity Plan VII (February 511D A)-Growth	-	400.09
	NIL [Previous Year: 40,00,911] units		
	Pramerica Fixed Duration Fund (FDF) - Series 5-G	-	200.00
	NIL [Previous Year: 20,000] units		
	Reliance Fixed Horizon Fund-XXI Series 26-Growth Plan	-	200.00
	NIL [Previous Year: 20,00,000] units		
	Reliance Fixed Horizon Fund-XXIII Series 2-Growth Plan	-	200.00
	NIL [Previous Year: 20,00,000] units		
	Reliance Fixed Horizon Fund-XXIII Series 4-Growth Plan	-	401.04
	NIL [Previous Year: 40,10,378] 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, 2015	As at March 31, 2014
Reliance Fixed Horizon Fund-XXIV Series 4-Growth Plan NIL [Previous Year: 20,00,000] units	-	200.00
Reliance Regular Saving Fund-Debt Plan-Growth NIL[Previous Year: 1,06,11,009] units	-	1,700.72
SBI Debt Fund Series 13 Months -14- Growth NIL [Previous Year: 20,00,000] units	-	200.00
SBI Debt Fund Series 13 Months -15- Growth NIL [Previous Year: 20,00,000] units	-	200.00
Sundaram Fixed Term Plan DQ-366 Days Growth NIL [Previous Year: 10,00,000] units	-	100.00
Sundaram Fixed Term Plan DS-367 Days Growth NIL [Previous Year: 10,00,000] units	-	100.00
Tata Fixed Maturity Plan Series 42 Scheme D-Growth NIL [Previous Year: 50,00,000] units	-	500.00
Tata Fixed Maturity Plan Series 42 Scheme F-Growth NIL [Previous Year: 20,00,000] units	-	200.00
Tata Fixed Maturity Plan Series 42 Scheme H-Growth NIL [Previous Year: 20,00,885] units	-	200.09
Tata Fixed Maturity Plan Series 43 Scheme A-Growth NIL [Previous Year: 20,00,000] units	-	200.00
Templeton India Short Term Income Retail Plan-Growth NIL [Previous Year: 91,744] units	-	2,200.23
Templeton India Income Opportunities Fund-Growth NIL [Previous Year: 60,51,506] units	-	800.00
UTI Fixed Term Income Fund- Series XIV- IV (408 days) Growth NIL [Previous Year: 20,00,000] units	-	200.00
UTI Fixed Term Income Fund-Series XV-IX (366 days) Growth NIL [Previous Year: 50,00,000] units	-	500.00
Axis Fixed Term Plan-Series 55 (399D)-Growth 20,00,471 [Previous Year: NIL] units	200.05	-
Axis Fixed Term Plan-Series 57 (397D)-Growth 30,00,713 [Previous Year: NIL] units	300.07	-
DWS Fixed Maturity Plan -Series 31-Growth 20,00,598 [Previous Year: NIL] units	200.06	-
HDFC Fixed Maturity Plan 435D March 2014 (1) Growth-Series 29 30,00,710 [Previous Year: NIL] units	300.07	-
ICICI Prudential FMP Series 68-745D Plan H Cumulative 20,00,000 [Previous Year: NIL] units	200.00	-
IDFC Fixed Maturity Plan 732D-Series 23 Growth 50,00,000 [Previous Year: NIL] units	500.00	-
Kotak FMP Series 141-Growth 40,00,941 [Previous Year: NIL] units	400.09	-
LIC Nomura Fixed Maturity Plan Series 77-396D-Growth 20,00,000 [Previous Year: NIL] units	200.00	-
L&T Fixed Maturity Plan VIII (August 713D C)-Growth 20,00,000 [Previous Year: NIL] units	200.00	-
L&T Fixed Maturity Plan H Series 10-Growth 20,00,468 [Previous Year: NIL] units	200.05	-
Principal PNB Fixed Maturity Plan-Series B17-371D-Growth 10,00,000 (Previous Year: Nil)units	100.00	-

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, 2015	As at March 31, 2014
Reliance Fixed Horizon Fund-XXIV Series 5-Growth Plan 20,00,000 [Previous Year: NIL] units	200.00	-
UTI Fixed Term Income Fund-Series XIX-IV (366 days) Growth 20,02,309(Previous Year:NIL)units	200.23	-
Total (A)	**3,200.62**	**13,667.28**
B Other Current Investments		
Quoted		
Investment in Mutual Funds		
Axis Short Term Fund-Growth NIL [Previous Year: 15,43,103] units	-	200.00
DSP BlackRock Income Opportunities Fund-Growth NIL [Previous Year: 21,17,702] units	-	400.00
DSP BlackRock Short Term Regular Plan-Growth NIL [Previous Year: 10,14,991] units	-	200.00
DWS Short Maturity Fund-Regular Plan-Growth NIL [Previous Year: 46,76,516] units	-	1,000.00
ICICI Prudential Short Term-Regular Plan-Growth NIL [Previous Year: 8,19,607] units	-	200.46
IDFC SSIF Short Term-Growth NIL [Previous Year: 8,16,070] units	-	200.00
Kotak Bond Fund Short Term-Growth NIL [Previous Year: 36,62,714] units	-	814.14
L&T Short Term Income Fund-Growth NIL [Previous Year: 55,98,789] units	-	700.12
LIC Nomura Liquid Fund-Growth NIL [Previous Year: 2] units	-	0.05
Peerless Short Term Fund-Growth NIL [Previous Year: 14,91,091] units	-	200.00
Principal Income Fund-Short Term-Growth NIL [Previous Year: 9,44,523] units	-	200.00
Reliance Short Term Fund- Growth NIL [Previous Year: 17,90,454] units	-	400.00
Religare Invesco Liquid Fund-Growth NIL [Previous Year: 3] units	-	0.05
SBI Short Term Debt Fund-Regular Plan-Growth NIL [Previous Year: 15,72,395] units	-	217.45
Tata Short Term Bond Fund Plan A-Growth NIL [Previous Year: 22,53,700] units	-	500.12
UTI Short Term Income Fund-Institutional Growth NIL [Previous Year: 27,96,535] units	-	400.23
Total (B)	**-**	**5,632.62**
Total (A+B)	**3,200.62**	**19,299.90**
(a) Other Disclosures :		
Aggregate amount of quoted investments	3,200.62	19,299.90
Market value of quoted investments	3,601.96	20,724.34
Aggregate amount of unquoted investments	-	-
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, 2015	As at March 31, 2014
Raw Material (includes in transit of ₹ 2,164.38 Lakhs) (Previous Year: Rs.3,919.90 Lakhs)	7,757.29	8,369.51
Finished Goods (Magazines and Books)	15.95	18.56
Stores and Spares	376.51	375.25
Total	**8,149.75**	**8,763.32**

19. TRADE RECEIVABLES

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2015		As at March 31, 2014	
Outstanding for a Period Exceeding Six Months from the date they are due for payment				
Secured, Considered Good	40.24		15.59	
Unsecured, Considered Good	5,064.08		3,860.65	
Considered Doubtful	4,979.01		4,257.10	
Less: Provision for Doubtful Trade Receivables	4,979.01	5,104.32	4,257.10	3,876.24
Other Receivables				
Secured, Considered Good	2,221.93		2,004.04	
Unsecured, Considered Good	27,664.19		26,609.65	
Considered Doubtful	107.56		64.49	
Less: Provision for Doubtful Trade Receivables	107.56	29,886.12	64.49	28,613.69
Total		**34,990.44**		**32,489.93**

20. CASH AND BANK BALANCES

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
Cash and Cash Equivalents		
Cash on Hand	344.79	289.48
Bank Balances		
- in Current Accounts	3,067.15	1,934.90
- in Fixed Deposits (Less Than Three Months Maturity) [Note 42]	44,815.67	47.50
Other bank balances		
- in Fixed Deposits (With Maturity of More Than Three Months and Remaining Maturity of Less Than Twelve Months) [Note (a) below]	621.17	550.00
- in Unpaid Dividend Accounts	35.34	28.25
- in Fixed Deposits Held as Margin Money	6.69	223.81
Total	**48,890.81**	**3,073.94**

(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, 2015	As at March 31, 2014
Unsecured, Considered Good (Unless Otherwise Stated)		
Security Deposits	539.84	658.44
Loans and Advances to Related Parties (Note 40 and 43)	750.00	5,214.37
Other Loans and Advances		
- Intercorporate Deposits (Secured)	475.00	475.00
- Intercorporate Deposits Others	-	1,500.00
- Prepaid Expenses (Note 27 (6))	370.03	330.31
- Service Tax Recoverable	19.59	38.23
- Other Advances Recoverable in Cash or in Kind	1,256.25	783.83
Total	**3,410.71**	**9,000.18**

22. OTHER CURRENT ASSETS

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
Unsecured, Considered Good (Unless Otherwise Stated)		
Unbilled Revenue	283.78	558.88
Interest Accrued on Fixed Deposits	353.87	18.05
Interest Accrued on Loans and Advances Given	313.01	205.46
(Includes ₹ 273.46 Lakhs from related parties (Previous year 178.20 Lakhs))		
MAT Credit Entitlement	-	4,850.45
Total	**950.66**	**5,632.84**

23. REVENUE FROM OPERATIONS

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year Ended March 31, 2015		Year Ended March 31, 2014	
Sale of Products				
- Advertisement Revenue	116,171.99		109,634.33	
- Newspaper	36,365.64		33,012.96	
- Magazines, Books and Others	312.30	152,849.93	398.76	143,046.05
Rendering of Services				
- Outdoor Activities	5,801.56		8,134.52	
- Event Management Services	2,837.84		3,229.66	
- Digital Services (Excludes Advertisement Revenue)	179.45	8,818.85	527.99	11,892.17
Other Operating Revenues				
- Jobwork	2,826.06		2,475.51	
- Scrap Sale	1,677.19	4,503.25	1,489.49	3,965.00
Total		**166,172.03**		**158,903.22**

Notes

Referred to and forming part of the Financial Statements

24. OTHER INCOME

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year Ended March 31, 2015		Year Ended March 31, 2014	
Interest Income				
- On Fixed Deposits	1,032.07		40.37	
- On Loans Given	366.02		440.44	
- Others	3.47		59.22	
- On Income Tax Refund	87.89	1,489.45	-	540.03
Dividend Income				
- From Long Term Investments		1.83		1.44
Net Profit on Sale of Investments				
- From Long Term Investments	363.80		1,034.62	
- From Current Investments	439.81	803.61	161.25	1,195.87
Profit on Sale of Assets (Net)		352.27		3,516.37
Provisions/Liabilities no Longer Required Written-back		33.60		206.12
Miscellaneous Income		319.01		757.23
Total		**2,999.77**		**6,217.06**

25. COST OF RAW MATERIALS CONSUMED

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Raw Materials Consumed [Note (a) below]		
Inventory at the Beginning of the Year	8,369.51	6,937.44
Add: Purchases (net)	58,715.31	58,542.17
	67,084.82	65,479.61
Less: Inventory at the End of the Year	7,757.29	8,369.51
	59,327.53	57,110.10
(a) Items of Raw Materials Consumed		
Newsprint	54,355.91	52,154.55
Printing Ink	4,971.62	4,955.55
Total	**59,327.53**	**57,110.10**

26. CHANGES IN INVENTORIES OF FINISHED GOODS

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year Ended March 31, 2015		Year Ended March 31, 2014	
Stock of Finished Goods at the Beginning of the Year	18.56		14.96	
Less: Stock of Finished Goods at the End of the Year	15.95	2.61	18.56	(3.60)
Total		**2.61**		**(3.60)**

27. EMPLOYEE BENEFITS

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Salary, Wages and Bonus [Note (a)]	19,948.43	18,372.34
Contribution to Employees Provident and Other Funds [Note (b)]	1,479.94	1,332.30
Gratuity Including Contribution to Gratuity Fund [Note (b)]	663.48	291.66
Staff Welfare Expenses	955.85	884.86
Total	**23,047.70**	**20,881.16**

Notes

Referred to and forming part of the Financial Statements

a) Employee Benefit expenses include remuneration aggregating Rs.500.83 lakhs for the year ended March 31, 2015 and Rs 234.23 lakhs for the period beginning October 1, 2013 to March 31, 2014 paid / payable to the relatives of Directors appointed pursuant to the Special resolution dated September 25, 2013 passed by the shareholders of the Company, which is pending approval from the Central Government as required by Section 314 of the Companies Act 1956. The Company had filed the requisite applications with the Central Government during the year ended March 31, 2014 which was rejected. The Hon'ble High Court of Delhi, on an application filed by the Company, has set aside the order of the Central Government and directed the Central Government to re-evaluate the Company's application which is still pending for disposal.

(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, 2015	Year Ended March 31, 2014
Employers' Contribution to Provident Fund *	946.78	981.08

* 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)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Employers' Contribution to Employees' Pension Scheme, 1995 *	533.16	351.22
Employers' Contribution to Employees' State Insurance Act, 1948 **	184.59	203.42

* Included in Contribution to Employees Provident and other Funds above

** Included in Staff Welfare Expenses 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, 2015	Year Ended March 31, 2014	Year Ended March 31, 2015	Year Ended March 31, 2014
Discount Rate (per annum)	8.00%	8.80%	8.00%	8.80%
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%	8.85%
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.

Notes

Referred to and forming part of the Financial Statements

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.

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, 2015	Year Ended March 31, 2014	Year Ended March 31, 2015	Year Ended March 31, 2014
Present Value of Obligation as at April 1	682.66	679.22	2,525.63	2,242.68
Current Service Cost	158.19	126.04	368.59	294.48
Interest Cost	54.61	59.77	202.05	197.36
Actuarial (Gain)/ Loss on Obligations	131.91	(8.43)	374.05	74.18
Benefits Paid	(143.68)	(173.94)	(261.99)	(283.07)
Present Value of Obligation as at March 31	* 883.69	* 682.66	3,208.33	2,525.63

* 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, 2015	Year Ended March 31, 2014
Fair Value of Plan Assets at April 1	3,241.39	3,067.37
Expected Return on Plan Assets	291.73	271.46
Actuarial Gain/ (Loss) on Plan Assets	(10.52)	2.90
Contributions	3.78	182.73
Benefits Paid	(261.99)	(283.07)
Fair Value of Plan Assets at March 31	3,264.39	3,241.39

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, 2015	Year Ended March 31, 2014	Year Ended March 31, 2015	Year Ended March 31, 2014
Actuarial (Gain)/ Loss on Obligations	131.91	(8.43)	374.05	74.18
Actuarial (Gain)/ Loss on Plan Assets	-	-	10.52	(2.90)
Actuarial (Gain)/ Loss Recognized in the Period	131.91	(8.43)	384.57	71.28

Notes

Referred to and forming part of the Financial Statements

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, 2015	Year Ended March 31, 2014
Fair Value of Plan Assets as at the End of the Period Funded Status	3,264.39	3,241.39
Present Value of Funded Obligation as at March 31	(3,208.33)	(2,525.63)
Unfunded Net Asset /(Liability) Recognized in Balance Sheet*	56.06	715.76

* Included in 'Prepaid Expenses' in Note 21 (Previous Year Note 15)

Note: Fair value of plan assets is more than the present value of defined benefit obligation. Hence there is no unfunded obligation at the end of the year.

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, 2015	Year Ended March 31, 2014	Year Ended March 31, 2015	Year Ended March 31, 2014
Current Service Cost	158.19	126.04	368.59	294.48
Interest Cost	54.61	59.77	202.05	197.36
Expected Return on Plan Assets	-	-	(291.73)	(271.46)
Net Actuarial (Gain)/ Loss Recognised	131.91	(8.43)	384.57	71.28
Total Expenses Recognized in the Statement of Profit and Loss	*344.71	*177.38	**663.48	**291.66

* 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, 2015	Year Ended March 31, 2014
Central and State Government Securities	NA	NA
Debentures and Bonds	NA	NA
Equity Shares	NA	NA
Others	NA	NA
Total	**100%**	**100%**

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 Rs 433.00 Lakhs (Previous year ₹ 346.00 Lakhs)

10. Actual Return on Plan Assets

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Employee's Gratuity Fund (Funded)	
	Year Ended March 31, 2015	Year Ended March 31, 2014
Actual Return on Plan Assets	281.21	274.36

Notes

Referred to and forming part of the Financial Statements

11. Experience Adjustments

Particulars	Employee's Gratuity Fund (Funded)				
	Year Ended March 31, 2015	Year Ended March 31, 2014	Year Ended March 31, 2013	Year Ended March 31, 2012	Year Ended March 31, 2011
Defined Benefit Obligation	3,208.33	2,525.63	2,242.68	1,835.94	1,487.99
Plan Asset	3,264.39	3,241.39	3,067.37	2,474.99	1,876.01
Surplus / (Deficit)	56.06	715.76	824.69	639.05	388.02
Experience Adjustments Arising on:					
- the Plan Liabilities	(110.28)	(159.71)	(21.87)	(71.55)	(21.80)
- the Plan Assets	(5.66)	(13.97)	29.40	31.95	17.72

Particulars	Leave Encashment (Unfunded)				
	Year Ended March 31, 2015	Year Ended March 31, 2014	Year Ended March 31, 2013	Year Ended March 31, 2012	Year Ended March 31, 2011
Defined Benefit Obligation	883.69	682.66	679.22	509.72	421.38
Plan Asset			-	-	-
Surplus / (Deficit)	(883.69)	(682.66)	(679.22)	(509.72)	(421.38)
Experience Adjustments Arising on:					
- the Plan Liabilities	(60.77)	(14.61)	(53.28)	(49.32)	(52.14)

28. FINANCE COSTS

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Interest Expense:		
- on Borrowings	3,115.71	3,032.50
- on Security Deposits / Others	357.11	177.87
Other Borrowing Costs	51.83	70.20
Total	**3,524.65**	**3,280.57**

29. DEPRECIATION AND AMORTIZATION

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year Ended March 31, 2015		Year Ended March 31, 2014	
Depreciation on Tangible assets (Note 12)	9,920.16		7,169.14	
Less: Depreciation relating to earlier years (Note 12)	533.56	9,386.60	-	7,169.14
Amortization on Intangible Assets (Note 13)	120.21		1,127.62	
Less : Amortization relating to earlier years	-	120.21	1,007.41	120.21
Total		**9,506.81**		**7,289.35**

Notes

Referred to and forming part of the Financial Statements

30. OTHER EXPENSES

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year Ended March 31, 2015		Year Ended March 31, 2014	
Stores and Spares [Note (a) below]		**4,379.60**		**4,086.87**
Repairs and Maintenance				
Building	527.51		500.25	
Plant and Machinery [Note (a) below]	1,595.11		1,790.81	
Others	710.90	2,833.52	670.88	2,961.94
News Collection and Contribution		739.05		642.75
Composing, Printing and Binding		589.10		860.75
Power and Fuel		3,114.47		3,046.43
Freight and Cartage		238.35		273.03
Site Hiring Charges [Note (b) below]		4,823.05		6,612.77
Event Management Expenses		2,154.33		2,335.73
Other Direct Expenses		484.10		741.34
Rates and Taxes		229.10		333.47
Rent [Note (b) below]		1,250.61		1,195.51
Carriage and Distribution		2,854.58		2,821.79
Travelling and Conveyance		1,775.84		1,659.15
Communication		971.56		968.97
Promotion, Publicity and Sales Incentives		6,781.64		7,994.71
Director's Sitting Fees		13.10		3.45
Field Expenses		1,424.83		1,369.55
Insurance		224.38		216.82
Expenditure towards Corporate Social Responsibility activities [Note (c) below]		550.00		307.47
Donation		0.74		
Bad Debts Written-off		348.72		751.68
Provision for Bad and Doubtful Trade Receivables and Advances		855.01		824.25
Provision for Diminution in Value of Investments		(16.23)		(67.05)
Payment to the Auditors [Note (d) below]		121.31		116.54
Assets Written-off		31.08		8.30
Investment Written-off		-		250.00
Exchange Rate Fluctuation Loss (Net)		384.85		1,567.87
Miscellaneous		3,150.18		2,495.64
Total		**40,306.87**		**44,379.73**

(a) **Repairs and Maintenance** - Plant and Machinery includes Stores and Spares of ₹ 359.56 Lakhs (Previous Year ₹ 495.08 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.

Notes

Referred to and forming part of the Financial Statements

Future minimum lease payments under non-cancellable operating leases as at March 31, 2015 are as follows:-

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2015	As at 31 March 2014
Not later than one year	760.90	597.68
Later than one year but less than five years	2,253.80	1,967.93
Later than five years	461.70	756.89
Total	**3,476.40**	**3,322.50**

(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 ₹ 6,073.66 Lakhs (Previous Year ₹ 7,808.28 Lakhs)

(iv) Sub-lease payments received (or receivable) recognised in the Statement of Profit and Loss for ₹ 5,801.56 Lakhs (Previous Year ₹ 8,134.52 Lakhs).

(c) Expenditure towards Corporate Social Responsibility activities

i) Gross amount required to be spent by the Company during the year is ₹ 529.26 Lakhs.

ii) Amount spent during the year is as under:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Amount
1 Contribution to Prime Minister National Relief Fund	200.00
2 Contribution to Pehel-The Initiative for construction of School of a charitable trust	350.00
Total	**550.00**

(d) Auditors' Remuneration (including service tax)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2015	As at 31 March 2014
Statutory Audit (including Audit of Consolidated Financial Statements)	117.98	106.74
Other Services	-	6.74
Out of Pocket Expenses	3.33	3.06
Total	**121.31**	**116.54**

31. EXCEPTIONAL/PRIOR PERIOD EXPENSES/(INCOME)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March 2015	As at 31 March 2014
Amortization of Title relating to earlier years	-	1,007.41
Total	**-**	**1,007.41**

Notes

Referred to and forming part of the Financial Statements

32. CONTINGENT LIABILITIES (ALSO NOTE 42)

(All amounts in ₹ Lakhs, unless otherwise stated)

	Particulars	As at 31 March 2015	As at 31 March 2014
a)	Bank Guarantees given	893.77	2,113.66
b)	Liability towards Income tax matters. The Company has made payment of ₹ 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 immoveable assets of Naidunia which are yet to be transferred in the name of the Company has neither been determined nor paid or accounted for as application for exemption is pending with the Commissioner, Industries Indore.

33. CAPITAL AND OTHER COMMITMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2015	As at 31 March 2014
i. Estimated amount of contracts on capital account pending to be executed (Net of Advances ₹ 690.20 Lakhs; Previous Year ₹ 568.22 Lakhs)	2,569.21	1,424.53
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
Total	**10,479.21**	**9,334.53**

34. 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 including the decision of Company Law Board in its favour in one of the crucial petitions filed by Other Group 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, 2015.

(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 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:

Particulars	Outstanding as at March 31, 2015	Maximum amount due at any time during the year ended March 31, 2015	Outstanding as at March 31, 2014	Maximum amount due at any time during the year ended March 31, 2014
i. Midday Infomedia Limited	1,510.58	1,760.02	1,165.32	2098.25
ii. X-pert Publicity Private Limited	60.00	100.00	100.00	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	129.52	328.45
Total	**3,268.92**	**3,558.36**	**2,963.15**	**4,095.01**

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.

35. VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Raw Material, including in Transit ₹ 1386.32 Lakhs (Previous Year ₹ 3,357.30 Lakhs)	8,608.74	9,815.92
Stores and Spares	14.43	12.03
Capital Goods	-	262.27
Total	**8,623.17**	**10,090.22**

36. EXPENDITURE IN FOREIGN CURRENCY

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Travelling Expenses	99.08	93.00
Interest on Term Loan	199.38	285.73
Others	17.57	6.12
Total	**316.03**	**384.85**

37. BREAKUP OF IMPORTED AND INDIGENOUS RAW MATERIALS AND STORES AND SPARES CONSUMED

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
	Amount	% age of Consumption	Amount	% age of Consumption
Raw Materials				
Imported	9,344.90	15.75	10,004.45	17.52
Indigenous	49,982.63	84.25	47,105.65	82.48
Total	**59,327.53**	**100.00**	**57,110.10**	**100.00**
Stores and Spares*				
Imported	14.43	0.30	12.03	0.26
Indigenous	4,724.73	99.70	4,569.92	99.74
Total	**4,739.16**	**100.00**	**4,581.95**	**100.00**

*Includes Spares ₹ 359.56 Lakhs (Previous Year ₹ 495.08 Lakhs) being the Stores and Spares directly charged to Repairs to Machinery

Notes

Referred to and forming part of the Financial Statements

38. EARNINGS PER SHARE (EPS)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Net Profit as per Statement of Profit and Loss (₹ In Lakhs)	22,354.65	23,304.38
Weighted Average Number of Equity Shares outstanding.	326,911,829	330,692,651
Basic Earning per Share of Face Value of ₹ 2/- each (₹)	6.84	7.05
Diluted Earning per Share of Face Value of ₹ 2/- each (₹)	6.84	7.05

39. FOREIGN CURRENCY BALANCES EXPOSURES

The status of the Company`s exposure to foreign currency balances are:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2015 (USD in Lakhs)	As at March 31, 2014 (USD in Lakhs)	As at March 31, 2015 (₹ In Lakhs)	As at March 31, 2014 (₹ in Lakhs)
Unhedged Foreign Currency Borrowing	118.72	128.75	7,430.96	7,679.67
Unhedged Foreign Currency Payables	35.42	63.53	2,216.66	3,789.43

40. RELATED PARTIES DISCLOSURES

A. List of related parties and their relationship

I Holding Company :-

Jagran Media Network Investment Private Limited

II Subsidiaries/ Firm :-

1 Midday Infomedia Limited
2 Suvi Info-Management (Indore) Private Limited
3 NaiDunia Media Limited
4 M/s Shabda-Shikhar Prakashan (Firm)

III Associates, Joint Ventures and Investments :-

1 Morn Media Limited (Formerly known as Jagran Limited,Ceases with effect from 29/09/2014)
2 X-pert Publicity Private Limited
3 Leet OOH Media Private Limited
4 Jagran Publications Private Limited
5 Jagran Prakashan (MPC) Private Limited

IV Enterprises over which Key Management Personnel and/or their relatives have Significant Influence :-

1 Jagmini Micro Knit Private Limited
2 Lakshmi Consultants Private Limited
3 Shri Puran Multimedia Limited
4 Kanchan Properties Limited
5 Jagran Subscriptions Private Limited
6 Om Multimedia Private Limited
7 SPFL Securities Limited
8 Rave@Moti Entertainment Private Limited
9 Rave Real Estate Private Limited
10 MMI Online Limited
11 SPFL Commodities Private Limited

Notes

Referred to and forming part of the Financial Statements

V Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives :-

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
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 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	Hindu Undivided Families of Key Managerial Personnel and their Relatives
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	
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

(All amounts in ₹ Lakhs, unless otherwise stated)

SL NO.	Nature of Transaction	PARTIES IN 'I' Holding Company		PARTIES IN 'II' Subsidiaries		PARTIES IN 'III' Associates, Joint Ventures and Investments		PARTIES IN 'IV' Enterprises over which Key Management Personnel and/or their relatives have Significant Influence		PARTIES IN 'V' Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives		TOTAL	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
B.	Transaction with Related Parties												
(1)	Receiving of Services												
	Lakshmi Consultants Private Limited	-	-	-	.	-	-	168.00	150.00	-	-	168.00	150.00
	Leet OOH Media Private Limited	-	-	-	-	129.67	91.70	-	-	-	-	129.67	91.70
	MMI Online Limited	-	-	-	-	-	-	557.53	452.45	-	-	557.53	452.45
	X-pert Publicity (P) Limited	-	-	-	-	131.03	181.40	-	-	-	-	131.03	181.40
	Others	-	-	51.37	58.63	-	-	57.28	50.53	-	-	108.65	109.16
		-	**-**	**51.37**	**58.63**	**260.70**	**273.10**	**782.81**	**652.98**	**-**	**-**	**1,094.88**	**984.71**
(2)	Remuneration												
	Mahendra Mohan Gupta	-	-	-	-	-	-	-	-	195.72	183.01	195.72	183.01
	Dhirendra Mohan Gupta	-	-	-	-	-	-	-	-	156.24	147.28	156.24	147.28
	Sanjay Gupta	-	-	-	-	-	-	-	-	199.98	179.82	199.98	179.82
	Sunil Gupta	-	-	-	-	-	-	-	-	181.87	163.59	181.87	163.59
	Shailesh Gupta	-	-	-	-	-	-	-	-	175.67	161.12	175.67	161.12
	Satish Chandra Mishra	-	-	-	-	-	-	-	-	22.16	13.08	22.16	13.08
	Sameer Gupta	-	-	-	-	-	-	-	-	101.13	92.52	101.13	92.52
	Devesh Gupta	-	-	-	-	-	-	-	-	99.32	88.11	99.32	88.11
	Tarun Gupta	-	-	-	-	-	-	-	-	102.65	91.73	102.65	91.73
	Sandeep Gupta	-	-	-	-	-	-	-	-	102.46	92.71	102.46	92.71
	Pragati Gupta	-	-	-	-	-	-	-	-	9.97	6.46	9.97	6.46
	Rajni Gupta	-	-	-	-	-	-	-	-	4.07	4.80	4.07	4.80
	Bharat Gupta	-	-	-	-	-	-	-	-	95.27	86.57	95.27	86.57
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,446.51**	**1,310.80**	**1,446.51**	**1,310.80**
(3)	Sitting Fees												
	Shailendra Mohan Gupta	-	-	-	-	-	-	-	-	1.24	0.30	1.24	0.30
	Devendra Mohan Gupta	-	-	-	-	-	-	-	-	1.24	-	1.24	-
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.48**	**0.30**	**2.48**	**0.30**
(4)	Rent Paid												
	Others	-	-	-	-	-	-	18.41	17.31	135.76	100.73	154.17	118.04
		-	**-**	**-**	**-**	**-**	**-**	**18.41**	**17.31**	**135.76**	**100.73**	**154.17**	**118.04**

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' Holding Company		PARTIES IN 'II' Subsidiaries		PARTIES IN 'III' Associates, Joint Ventures and Investments		PARTIES IN 'IV' Enterprises over which Key Management Personnel and/or their relatives have Significant Influence		PARTIES IN 'V' Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives		TOTAL	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
(5)	**Sale of Newspaper , Advertisement Space, Business Support Services, Event, Ooh and Job Work**												
	X-pert Publicity Private Limited	-	-	-	-	5.12	21.71	-	-	-	-	5.12	21.71
	Midday Infomedia Limited	-	-	203.85	233.95	-	-	-	-	-	-	203.85	233.95
	Shri Puran Multimedia Limited	-	-	-	-	-	-	36.65	44.72	-	-	36.65	44.72
	Others	-	-	-	-	-	-	2.10	4.32	-	-	2.10	4.32
		-	**-**	**203.85**	**233.95**	**5.12**	**21.71**	**38.75**	**49.04**	**-**	**-**	**247.72**	**304.70**
(6)	**Purchase of Sales Promotion Items**												
	MMI Online Limited	-	-	-	-	-	-	-	220.55	-	-	-	220.55
		-	**-**	**-**	**-**	**-**	**-**	**-**	**220.55**	**-**	**-**	**-**	**220.55**
(7)	**Interest Income**												
	Midday Infomedia Limited	-	-	105.85	78.14	-	-	-	-	-	-	105.85	78.14
	SPFL Commodities Limited	-	-	-	-	-	-	-	26.71	-	-	-	26.71
	X-pert Publicity Private Limited	-	-	-	-	11.61	12.00	-	-	-	-	11.61	12.00
		-	**-**	**105.85**	**78.14**	**11.61**	**12.00**	**-**	**26.71**	**-**	**-**	**117.46**	**116.85**
(8)	**Advertisement Revenue Share Expenses**												
	Midday Infomedia Limited	-	-	315.53	258.21	-	-	-	-	-	-	315.53	258.21
	Jagran Publications Private Limited	-	-	-	-	-	164.85	-	-	-	-	-	164.85
		-	**-**	**315.53**	**258.21**	**-**	**164.85**	**-**	**-**	**-**	**-**	**315.53**	**423.06**
(9)	**Advertisement Revenue Share Income**												
	Midday Infomedia Limited	-	-	468.11	361.94	-	-	-	-	-	-	468.11	361.94
		-	**-**	**468.11**	**361.94**	**-**	**-**	**-**	**-**	**-**	**-**	**468.11**	**361.94**
(10)	**Fixed Assets Purchased**												
	MMI Online Limited	-	-	-	-	-	-	31.26	11.90	-	-	31.26	11.90
		-	**-**	**-**	**-**	**-**	**-**	**31.26**	**11.90**	**-**	**-**	**31.26**	**11.90**
(11)	**Expenses Reimbursement Paid**												
	Midday Infomedia Limited	-	-	27.94	33.47	-	-	-	-	-	-	27.94	33.47
	MMI Online Limited	-	-	-	-	-	-	2.68	38.30	-	-	2.68	38.30
		-	**-**	**27.94**	**33.47**	**-**	**-**	**2.68**	**38.30**	**-**	**-**	**30.62**	**71.77**
(12)	**Expenses Reimbursement Received**												
	Midday Infomedia Limited	-	-	5.41	46.20	-	-	-	-	-	-	5.41	46.20
		-	**-**	**5.41**	**46.20**	**-**	**-**	**-**	**-**	**-**	**-**	**5.41**	**46.20**

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' Holding Company		PARTIES IN 'II' Subsidiaries		PARTIES IN 'III' Associates, Joint Ventures and Investments		PARTIES IN 'IV' Enterprises over which Key Management Personnel and/or their relatives have Significant Influence		PARTIES IN 'V' Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives		TOTAL	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
(13)	**Newsprint Advance Given**												
	Midday Infomedia Limited	-	-	424.16	561.74	-	-	-	-	-	-	424.16	561.74
		-	**-**	**424.16**	**561.74**	**-**	**-**	**-**	**-**	**-**	**-**	**424.16**	**561.74**
(14)	**Newsprint Advance Taken**												
	Midday Infomedia Limited	-	-	604.15	402.58	-	-	-	-	-	-	604.15	402.58
		-	**-**	**604.15**	**402.58**	**-**	**-**	**-**	**-**	**-**	**-**	**604.15**	**402.58**
(15)	**Rent Received**												
	Rave Real Estate Private Limited	-	-	-	-	-	-	1.08	1.08	-	-	1.08	1.08
	Shri Puran Multimedia Ltd	-	-	-	-	-	-	4.91	4.91	-	-	4.91	4.91
		-	**-**	**-**	**-**	**-**	**-**	**5.99**	**5.99**	**-**	**-**	**5.99**	**5.99**
(16)	**Dividend Proposed**												
	Jagran Media Network Investment Private Limited	6,587.40	5,646.34	-	-	-	-	-	-	-	-	6,587.40	5,646.34
	Suvi Info-Management (Indore) Pvt. Ltd.			337.54	469.32							337.54	469.32
	Others	-	-	-	-	-	-	51.38	44.04	22.94	18.39	74.32	62.43
		6,587.40	**5,646.34**	**337.54**	**469.32**	**-**	**-**	**51.38**	**44.04**	**22.94**	**18.39**	**6,999.26**	**6,178.09**
(17)	**Interest/Premium Expense**												
	Jagran Media Network Investment Private Limited	617.50	617.50	-	-	-	-	-	-	-	-	617.50	617.50
	Suvi Info-Management (Indore) Pvt. Ltd.			56.85	-							56.85	-
		617.50	**617.50**	**56.85**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**674.35**	**617.50**
(18)	**Loans And Advances (Asset) Given**												
	Midday Infomedia Limited	-	-	1,000.00	500.00	-	-	-	-	-	-	1,000.00	500.00
	Jagran Publications Private Limited					0.50	-					0.50	-
		-	**-**	**1,000.00**	**500.00**	**0.50**	**-**	**-**	**-**	**-**	**-**	**1,000.50**	**500.00**
(19)	**Loan(Borrowing) Taken**												
	Jagran Media Network Investment Private Limited	2,925.00	-	-	-	-	-	-	-	-	-	2,925.00	-
	Suvi Info-Management (Indore) Pvt. Ltd.	-	-	7,767.00	-	-	-	-	-	-	-	7,767.00	-
	Kanchan Properties Limited	-	-	-	-	-	-	1,200.00	-	-	-	1,200.00	-
		2,925.00		**7,767.00**				**1,200.00**				**11,892.00**	**-**
(20)	**Loan (Borrowing) Repayment**												
	Jagran Media Network Investment Private Limited	2,925.00	-	-	-	-	-	-	-	-	-	2,925.00	-
	Kanchan Properties Limited	-	-	-	-	-	-	1,200.00	-	-	-	1,200.00	-
		2,925.00	**-**	**-**	**-**	**-**	**-**	**1,200.00**	**-**	**-**	**-**	**4,125.00**	**-**

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' Holding Company		PARTIES IN 'II' Subsidiaries		PARTIES IN 'III' Associates, Joint Ventures and Investments		PARTIES IN 'IV' Enterprises over which Key Management Personnel and/or their relatives have Significant Influence		PARTIES IN 'V' Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives		TOTAL	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
(21)	**Loans and Advances (Asset) Repayment Received**												
	Midday Infomedia Limited	-	-	750.00	1,500.00	-	-	-	-	-	-	750.00	1,500.00
	Jagran Publications Private Limited	-	-	-	-	-	180.74	-	-	-	-	-	180.74
	X-pert Publicity (P) Limited	-	-	-	-	40.00	-	-	-	-	-	40.00	-
		-	**-**	**750.00**	**1,500.00**	**40.00**	**180.74**	**-**	**-**	**-**	**-**	**790.00**	**1,680.74**
(22)	**Investment in Shares of the Company**												
	Midday Infomedia Limited- Debentures	-	-	-	1,000.00	-	-	-	-	-	-	-	1,000.00
		-	**-**	**-**	**1,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,000.00**
(23)	**Purchase of Machine Repair Items**												
	Midday Infomedia Limited	-	-	4.48	-	-	-	-	-	-	-	4.48	-
		-	**-**	**4.48**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4.48**	**-**
Balances													
(1)	**Investments**												
	Midday Infomedia Limited - Equity Shares	-	-	2,386.44	2,386.44	-	-	-	-	-	-	2,386.44	2,386.44
	Midday Infomedia Limited - Preference Shares	-	-	2,500.00	2,500.00	-	-	-	-	-	-	2,500.00	2,500.00
	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
	Suvi Info-Management (Indore) P. Limited - Equity Share	-	-	2,001.00	2,001.00	-	-	-	-	-	-	2,001.00	2,001.00
	Suvi Info-Management (Indore) P. Limited - Debentures	-	-	20,364.89	20,364.89	-	-	-		-		20,364.89	20,364.89
	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
	Midday Infomedia Limited- Debentures	-	-	1,000.00	1,000.00	-	-	-	-	-	-	1,000.00	1,000.00
	Shabad Shikhar Prakashan	-	-	3.41	3.41	-	-	-	-	-	-	3.41	3.41
		-	**-**	**28,255.74**	**28,255.74**	**650.23**	**650.23**	**83.76**	**83.76**	**-**	**-**	**28,989.73**	**28,989.73**
(2)	**Security Deposits**												
	Kanchan Properties Limited	-	-	-	-	-	-	400.00	400.00	-	-	400.00	400.00
	Others	-	-	-	-	-	-	35.00	35.00	441.75	416.95	476.75	451.95
		-	**-**	**-**	**-**	**-**	**-**	**435.00**	**435.00**	**441.75**	**416.95**	**876.75**	**851.95**

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' Holding Company		PARTIES IN 'II' Subsidiaries		PARTIES IN 'III' Associates, Joint Ventures and Investments		PARTIES IN 'IV' Enterprises over which Key Management Personnel and/or their relatives have Significant Influence		PARTIES IN 'V' Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives		TOTAL	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
(3)	**Loans And Advances (Asset) [Including Interest Accrued Thereon]**												
	Midday Infomedia Limited	-	-	1,510.59	1,308.11	-	-	-	-	-	-	1,510.59	1,308.11
	Jagran Prakashan (MPC) Private Limited	-	-	-	-	1,568.31	1,574.04	-	-	-	-	1,568.31	1,574.04
	Jagran Publications Private Limited	-	-	-	-	153.09	44.96	-	-	-	-	153.09	44.96
	X-Pert Publicity Private Limited	-	-	-	-	60.00	100.00	-	-	-	-	60.00	100.00
	MMI Online Limited	-	-	-	-	-	-	61.92	-	-	-	61.92	-
		-	**-**	**1,510.59**	**1,308.11**	**1,781.40**	**1,719.00**	**61.92**	**-**	**-**	**-**	**3,353.91**	**3,027.11**
(4)	**Trade Receivables**												
	Midday Infomedia Limited	-	-	483.83	41.41	-	-	-	-	-	-	483.83	41.41
	X-pert Publicity Private Limited	-	-	-	-	-	9.31	-	-	-	-	-	9.31
	Others	-	-	0.40	0.39	-	-	0.21	0.04	-	-	0.61	0.43
		-	**-**	**484.23**	**41.80**	**-**	**9.31**	**0.21**	**0.04**	**-**	**-**	**484.44**	**51.15**
(5)	**Borrowings**												
	Jagran Media Network Investment Private Limited - Debentures	9,500.00	9,500.00	-	-	-	-	-	-	-	-	9,500.00	9,500.00
	Suvi Info-Management (Indore) Pvt. Ltd.	-	-	8,367.00	600.00	-	-	-	-	-	-	8,367.00	600.00
		9,500.00	**9,500.00**	**8,367.00**	**600.00**	**-**	**-**	**-**	**-**	**-**	**-**	**17,867.00**	**10,100.00**
(6)	**Trade Payables And Other Current Liabilities**												
	Jagran Media Network Investment Private Limited	2,126.57	1,509.07	-	-	-	-	-	-	-	-	2,126.57	1,509.07
	Midday Infomedia Limited	-	-	202.82	128.59	-	-	-	-	-	-	202.82	128.59
	X-pert Publicity Private Limited	-	-	-	-	-	100.15	-	-	-	-	-	100.15
	Leet OOH Media Private Limited	-	-	-	-	75.48	44.11	-	-	-	-	75.48	44.11
	Jagran Publications Private Limited	-	-	-	-	23.07	5.38	-	-	-	-	23.07	5.38
	Others	-	-	-	-	-	-	23.40	32.69	131.61	98.10	155.01	130.79
		2,126.57	**1,509.07**	**202.82**	**128.59**	**98.55**	**149.64**	**23.40**	**32.69**	**131.61**	**98.10**	**2,582.95**	**1,918.09**

The Company has assured continued financial support as and when required to Midday Infomedia Ltd.

Notes

Referred to and forming part of the Financial Statements

41. OTHER DISCLOSURE OF INVESTMENTS IN ACCORDANCE WITH AS 13 ACCOUNTING FOR INVESTMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2015	As at March 31, 2014
Non current Investments (Note 14)	59,758.08	40,337.06
Current Investments (Note 17)	3,200.62	19,299.90
Other Bank Balances included in cash and bank balances excluding unpaid dividend account (Note 20)	627.86	773.81
Total	**63,586.56**	**60,410.77**

42. The Company has during the year entered into a Share Purchase Agreement with the owners of Music Broadcast Private Limited ("MBPL") for acquisition of MBPL together with its radio business. MBPL has since received the approval of even date from Ministry of Information and Broadcasting ("MIB") for changing shareholding of MBPL.

a) In accordance with the terms of the agreement, the Company has deposited an amount of ₹ 43,400.00 Lakhs in an Escrow Account with a bank. The total amount aggregating ₹ 43,913.66 Lakhs including interest is included in Fixed Deposits (less than three months maturity) under Cash and Bank Balances (Note 20) and is only available for use for executing the aforesaid transaction.

b) The Company has issued a corporate guarantee of ₹ 20,000 Lakhs against the non convertible debentures issued by MBPL. Pending completion of transaction MBPL has received an amount as a short term loan with the Company (Note 8). The aforesaid corporate guarantee will be replaced by a letter of comfort to debenture trustee upon transfer of shares to the Company.

43. DETAILS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

a) Detail of all Loans given during the financial year ended March 31,2015

(₹ in crore)

S. No.	Name of the party	Date of Disbursement	Disbursement Amount	As at March 31, 2015	Purpose of Loan
1	Midday Infomedia Limited	March 11, 2015	1,000.00	750.00	Repayment of high cost borrowings
2	Shakti Investcap Private Limited (Secured)	April 03, 2014	741.00	-	To improve yield on surplus funds

b) Detail of all Investment made during the financial year ended March 31, 2015: NIL

c) Detail of guarantee made during the financial year ended March 31, 2015:

(₹ in crore)

S. No.	Name of the party	Date of Guarantee Given	Amount	Purpose of Guarantee
1	Music Broadcast Private Limited	February 17, 2015	20,000.00	Note 42 (b)

Notes

Referred to and forming part of the Financial Statements

44. PREVIOUS YEAR'S FIGURES HAVE BEEN REGROUPED AND RECLASSIFIED TO CONFORM TO THE CURRENT YEAR'S CLASSIFICATION WHEREVER NECESSARY.

The notes referred to above form an integral part of these financial statements.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number (012754N/N500016)
Chartered Accountants

Anurag Khandelwal
Partner
Membership Number-078571

Place: New Delhi
Date: May 28, 2015

For and on behalf of the Board

Mahendra Mohan Gupta	Chairman and Managing Director
Sanjay Gupta	Whole time Director and CEO
Sunil Gupta	Whole time Director
Shailesh Gupta	Whole time Director
Satish Chandra Mishra	Whole time Director
Anita Nayyar	Director
Anuj Puri	Director
Devendra Mohan Gupta	Director
Dilip Cherian	Director
Jayant Davar	Director
R.K. Jhunjhunwala	Director
Shailendra Mohan Gupta	Director
Vijay Tandon	Director
R.K. Agarwal	Chief Financial Officer
Amit Jaiswal	Company Secretary

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") its subsidiaries and a partnership firm (the Holding Company its subsidiaries and the partnership firm 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 31,2015, 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, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. 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, 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 manner so 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, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

OTHER MATTERS

8. We did not audit the financial statements of two subsidiaries and a partnership firm, whose financial statements reflect total assets of ₹ 10,404.54 lakhs and net liabilities of ₹ 19,490.75 lakhs as at March 31, 2015, total revenue of ₹ 8,687.94, net profit of Rs 8,623.20 lacs and net cash flows amounting to ₹ (395.68) lacs 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 ₹ 2.45 lacs for the year ended March 31, 2015 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 and associate companies and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, partnership firm 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 the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company, subsidiary companies, partnership firm and associate companies incorporated in India [Refer Note 1(b) to the consolidated financial statements], we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

10. As required by Section143(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 and partnership firm 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 a subsidiary, 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 and partnership firm 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, 2015 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 or its associate companies incorporated in India is disqualified as on March 31, 2015 from being

appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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, 2015 on the consolidated financial position of the Group and its associates– Refer Note 34 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, 2015.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies incorporated in India during the year ended March 31, 2015.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: (012754N/N500016)
Chartered Accountants

Anurag Khandelwal
Partner
Membership Number: 078571

New Delhi
May 28, 2015

Annexure to Independent Auditor's Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Jagran Prakashan Limited on the consolidated financial statements as of and for the year ended March 31, 2015

i. (a) The Holding Company, its subsidiaries and associates incorporated in India are maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets based on the examination of records of the Holding Company, subsidiary and the reports of the other auditors in respect of a subsidiary and two associates.

Based on report of other auditor, a subsidiary, incorporated in India does not hold any fixed assets as at March 31, 2015 (refer paragraph 8 of the main report). Therefore, the provisions of Clause 3(i) of the Order are not applicable to them.

(b) The fixed assets are physically verified by the respective managements of the Holding Company and a subsidiary incorporated in India 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 aforesaid Holding Company and subsidiary and the nature of their respective assets. Pursuant to the programme, a portion of the fixed assets have been physically verified by the respective managements of the aforesaid Holding Company and its subsidiary during the year and no material discrepancies have been noticed on such verification.

The fixed assets are physically verified by the respective managements of one subsidiary and two associates, incorporated in India, during the year and no material discrepancies have been noticed on such verification as per the reports of other auditors in respect of two associates. The frequency of such physical verification is reasonable based on the report of the other auditors and the representation received from the management in respect of these companies (refer paragraph 8 of the main report).

Based on report of other auditor, a subsidiary, incorporated in India does not hold any fixed assets as at March 31, 2015 (refer paragraph 8

of the main report). Therefore, the provisions of Clause 3(i) of the Order are not applicable to them.

ii. (a) The inventory, excluding stocks with third parties held on behalf of the Holding Company, has been physically verified by the respective managements of the Holding Company and its subsidiary incorporated in India during the year. In respect of inventory of the aforesaid Holding Company lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.

Based on reports of other auditors no inventory is held by the two subsidiaries and two associates incorporated in India (refer paragraph 8 of the main report) the provisions of clause 3(ii) of the Order are not applicable.

(b) In our opinion, the procedures of physical verification of inventory followed by the respective managements of the Holding Company and its subsidiary incorporated in India, are reasonable and adequate in relation to the size of the aforesaid Holding Company and its subsidiary and the nature of their respective businesses.

(c) On the basis of our examination of the inventory records, in our opinion, the Holding Company and its subsidiary incorporated in India, are maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory of the aforesaid Holding Company and its subsidiary as compared to the respective book records were not material.

iii. The Holding Company its subsidiary and an associate incorporated in India have granted unsecured loans, to three companies covered in the register maintained under Section 189 of the Act.

(a) In respect of the aforesaid loans, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

(b) In respect of the aforesaid loans, there are no overdue amounts more than Rupees One Lakh.

Based on the reports of other auditors of two subsidiaries and an associate incorporated in India, have not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii) (a) and (iii) (b) of the said Order are not applicable to the aforesaid companies (refer paragraph 8 of the main report).

iv. In our opinion, and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Holding Company its subsidiaries and associates incorporated in India and the nature of their respective businesses for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the aforesaid Holding Company and a subsidiary and the reports of other auditors on the subsidiaries and associates as furnished to us, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system (refer paragraph 8 of the main report).

v. The Holding Company, its subsidiaries and associates incorporated in India have 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 (refer paragraph 8 of the main report).

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 Holding Company, its subsidiaries and associates incorporated in India (refer paragraph 8 of the main report).

vii. (a) In our opinion, and according to the information and explanations given to us and the records of the Holding Company and a subsidiary examined by us, and based on the reports of other auditors of the Holding Company's subsidiaries and associates incorporated in India the aforesaid Holding Company, its subsidiaries and associates are generally regular in depositing undisputed statutory dues in respect of tax deducted at source, professional tax, labour welfare fund, sales tax ,value added tax, service tax, though there has been a slight delay in a few cases, and are regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, wealth tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities (refer paragraph 8 of the main report).

(b) According to the information and explanations given to us and the records of the Holding Company and a subsidiary incorporated in India examined by us, and based on the reports of the other auditors of the Holding Company's subsidiaries and associates incorporated in India there are no dues of sales tax, wealth tax, service tax, duty of customs and duty of excise, value added tax or cess which have not been deposited on account of any dispute. The particulars of dues of income tax as at March 31, 2015 which have not been deposited on account of a dispute are as follows:

Name of the Company	Relationship	Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Jagran Prakashan Limited	Holding Company	Income Tax Act, 1961	Income Tax and Interest	20,758,226	Assessment Year 2012-2013	CIT (Appeals)-Kanpur
Jagran Prakashan Limited	Holding Company	Income Tax Act, 1961	TDS and Interest	3,381,698	Assessment year 2013-14	CIT (Appeals)-Kanpur

c) The amount required to be transferred to Investor Education and Protection Fund by the Holding Company has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder. There are no amounts required to be transferred by the subsidiaries and associates incorporated in India of the Holding Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder (refer paragraph 8 of the main report).

viii. The Holding Company incorporated in India has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

The accumulated losses of a subsidiary of the Holding Company did not exceed fifty percent of its net worth as at March 31, 2015 and the aforesaid subsidiary of the Holding Company has not incurred cash losses in the financial year ended on that date . However, the subsidiary has incurred cash losses in the immediately preceding financial year.

Based on the report of other auditor, the accumulated losses of a subsidiary of the Holding Company exceeded fifty percent of its net worth as at March 31, 2015 and the aforesaid subsidiary of the Holding Company has not incurred cash losses in the financial year ended on that date or in the immediately preceding financial year (refer paragraph 8 of the main report).

Based on the report of other auditor, the accumulated losses of a subsidiary of the Holding Company did not exceed fifty percent of its net worth as at March 31, 2015 and the aforesaid subsidiary of the Holding Company has incurred cash losses in the financial year ended on that date and in the immediately preceding financial year (refer paragraph 8 of the main report).

Based on the report of other auditor, the accumulated losses of associates of the Holding Company did not exceed fifty percent of its net worth as at March 31, 2015 and one of the aforesaid associate of the Holding Company has not incurred cash losses in the financial year ended on that date and in the immediately preceding financial year. The other associate of the Holding Company has not incurred cash losses in the financial year ended on that date. However, the associate has incurred cash losses in the immediately preceding financial year (refer paragraph 8 of the main report).

ix. According to the records of the Holding Company and a subsidiary examined by us and the information and explanations given to us, and based on the reports of other auditors, a subsidiary incorporated in India have not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date (refer paragraph 8 of the main report).

Based on the report of other auditor in respect of a subsidiary and two associates of the Holding Company incorporated in India do not have any borrowings from and financial institution or bank nor have they issued any debentures as at the balance

sheet date, the provisions of clause 3(ix) of the Order are not applicable to the aforesaid subsidiary and associates (refer paragraph 8 of the main report).

x. In our opinion, and according to the information and explanations given to us , and based on the reports of the other auditors, the terms and conditions of the guarantees given by the Holding Company and a subsidiary incorporated in India for loans taken by others from banks or financial institutions during the year, are not prejudicial to the interest of the respective aforesaid Holding Company and its subsidiary (refer paragraph 8 of the main report).

In our opinion and according to the information and explanations given to us and based on the reports of other auditors furnished to us, the subsidiaries and associates incorporated in India have not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the aforesaid subsidiaries and associates (refer paragraph 8 of the main report).

xi. In our opinion, and according to the information and explanations given to us, the term loans obtained by the Holding Company and a subsidiary incorporated in India have been applied, on an overall basis, for the purposes for which they were obtained.

Based on report of other auditors subsidiaries and associates of the Holding Company incorporated in India, have not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the aforesaid subsidiaries and associates (refer paragraph 8 of the main report).

xii. During the course of our examination of the books and records of the Holding Company and a subsidiary incorporated in India carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, and based on the reports of other auditors, we / other auditors have neither come across any instance of material fraud on or by the Holding Company its subsidiaries and associates incorporated in India noticed or reported during the year, nor have we/ the other auditors been informed of any such case by the respective managements of the aforesaid Holding Company, its subsidiaries and associates (refer paragraph 8 of the main report).

Matters relating to CARO 2015 do not apply to the partnership firm incorporated in India and have therefore not been reported upon.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: (012754N N500016)
Chartered Accountants

Anurag Khandelwal
Partner
Membership Number: 078571

New Delhi
May 28, 2015

Consolidated Balance Sheet

as at March 31, 2015

(All amounts in ₹ Lakhs, unless otherwise stated)

	Note	As at 31 March 2015	As at 31 March 2014
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
Share Capital	2	6,345.36	6,225.36
Reserves and Surplus	3	107,075.96	89,939.06
(2) Minority Interests		102.26	87.31
(3) Non-Current Liabilities			
Long-term Borrowings	4	19,519.67	29,272.00
Deferred Tax Liabilities (Net)	5	7,247.32	8,538.68
Other Long-term Liabilities	6	2,126.57	1,509.07
Long-term Provisions	7	1,012.55	799.33
(4) Current Liabilities			
Short-term Borrowings	8	35,272.19	17,307.92
Trade Payables	9	11,349.58	12,749.51
Other Current Liabilities	10	21,522.63	14,528.80
Short-term Provisions	11	13,940.60	11,602.15
Total		**225,514.69**	**192,559.19**
II ASSETS			
(1) Non-Current Assets			
Fixed Assets			
(i) Tangible Assets	12	53,436.69	55,100.38
(ii) Intangible Assets	13	23,876.65	24,008.36
(iii) Capital Work-in-progress		7,222.38	11,368.54
Non-current Investments	14	31,776.82	12,822.32
Deferred Tax Assets (Net)	15	178.46	33.15
Long-term Loans and Advances	16	6,161.40	5,014.31
Other Non-current Assets	17	355.22	1,197.27
(2) Current Assets			
Current Investments	18	3,951.74	20,379.25
Inventories	19	9,288.06	9,986.16
Trade Receivables	20	36,356.91	34,264.97
Cash and Bank Balances	21	49,313.67	3,251.09
Short-term Loans and Advances	22	2,823.71	9,638.08
Other Current Assets	23	772.98	5,495.31
Total		**225,514.69**	**192,559.19**
Significant Accounting Policies	1		

This is the Consolidated Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number (012754N/N500016)
Chartered Accountants

Anurag Khandelwal
Partner
Membership Number-078571

Place: New Delhi
Date: May 28, 2015

The notes referred to above form an integral part of these financial statements.

For and on behalf of the Board

Mahendra Mohan Gupta	Chairman and Managing Director
Sanjay Gupta	Whole time Director and CEO
Sunil Gupta	Whole time Director
Shailesh Gupta	Whole time Director
Satish Chandra Mishra	Whole time Director
Anita Nayyar	Director
Anuj Puri	Director
Devendra Mohan Gupta	Director
Dilip Cherian	Director
Jayant Davar	Director
R.K. Jhunjhunwala	Director
Shailendra Mohan Gupta	Director
Vijay Tandon	Director
R.K. Agarwal	Chief Financial Officer
Amit Jaiswal	Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2015

(All amounts in ₹ Lakhs, unless otherwise stated)

		Note	Year Ended 31 March 2015	Year Ended 31 March 2014
I	Revenue from Operations	24	176,976.18	170,273.44
II	Other Income	25	3,205.89	6,275.67
III	**Total Revenue (I + II)**		**180,182.07**	**176,549.11**
IV	Expenses:			
	Cost of Materials Consumed	26	62,550.79	60,876.91
	Changes in Inventories of Finished Goods	27	2.61	(3.60)
	Employee Benefits	28	26,341.48	23,956.44
	Finance Costs	29	3,693.20	3,452.09
	Depreciation and Amortisation	30	10,353.57	7,887.79
	Others	31	43,440.49	48,799.81
Total Expenses			**146,382.14**	**144,969.44**
V	Profit Before Exceptional/Prior Period items and Tax (III-IV)		33,799.93	31,579.67
VI	Exceptional/Prior Period Items	32	-	1,007.41
VII	Profit Before Extraordinary items and Tax (V-VI)		33,799.93	30,572.26
VIII	Extraordinary Items	33	8,030.85	-
IX	Profit Before Tax (VII + VIII)		41,830.78	30,572.26
X	Tax Expense			
	Current Tax		12,336.52	6,447.89
	[Including write back of Rs 90.02 Lakhs (net) relating to earlier years (Previous year: Rs 19.93 Lakhs]			
	MAT Credit Entitlement		(62.53)	-
	Deferred Tax Charge/(Credit)		(1,252.65)	1,498.72
XI	Profit for the Year (IX -X)		**30,809.44**	**22,625.65**
XII	Less/(Add): Share of Minority Interests in Profits / (Losses)		14.95	(24.82)
XIII	Add/(Less): Share of Net Profit/(loss) of Associates		2.45	(35.12)
XIV	Profit for the Year (XI - XII + XIII)		**30,796.94**	**22,615.35**
XV	Earnings per Equity Share (in ₹)	37		
	[Nominal value per share ₹ 2 (Previous Year ₹ 2)]			
	Basic (including Extraordinary items)		9.87	7.18
	Diluted (including Extraordinary items)		9.87	7.18
	Basic (excluding Extraordinary items)		7.30	7.18
	Diluted (excluding Extraordinary items)		7.30	7.18
Significant Accounting Policies		1		

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number (012754N/N500016)
Chartered Accountants

Anurag Khandelwal
Partner
Membership Number-078571

Place: New Delhi
Date: May 28, 2015

The notes referred to above form an integral part of these financial statements.

For and on behalf of the Board

Mahendra Mohan Gupta	Chairman and Managing Director
Sanjay Gupta	Whole time Director and CEO
Sunil Gupta	Whole time Director
Shailesh Gupta	Whole time Director
Satish Chandra Mishra	Whole time Director
Anita Nayyar	Director
Anuj Puri	Director
Devendra Mohan Gupta	Director
Dilip Cherian	Director
Jayant Davar	Director
R.K. Jhunjhunwala	Director
Shailendra Mohan Gupta	Director
Vijay Tandon	Director
R.K. Agarwal	Chief Financial Officer
Amit Jaiswal	Company Secretary

Consolidated Cash Flow Statement

for the year ended March 31, 2015

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended 31 March 2015		Year Ended 31 March 2014	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit Before Tax		**41,830.78**		**30,572.26**
Adjustments for:				
- Depreciation and Amortization	10,353.57		8,895.20	
- Finance Costs	3,693.20		3,452.09	
- Interest Income	(1,512.30)		(518.47)	
- Dividend Received	(1.83)		(1.44)	
- (Profit)/Loss on Fixed Assets Sold	(352.24)		(3,484.56)	
- (Profit)/Loss on Investments Sold	(896.85)		(1,195.84)	
- Loss/ (Profit) arising on consolidation	120.00		-	
- Bad Debts Written-off	357.12		754.66	
- Provisions/Liabilities no Longer Required Written-back	(53.28)		(276.29)	
- Provision for Bad and Doubtful Debts and Advances	880.14		839.22	
- Provision for Gratuity and Leave Encashment	913.58		65.83	
- Provision for Diminution In Value of Investments	(6.73)		585.95	
- Investment (written back) /written off during the year	-		250.00	
- Unrealised Foreign Exchange (Gain) /Loss on Restatements	277.15		599.74	
- Fixed Assets Written off	328.49	14,100.02	8.30	9,974.39
Operating Profit Before Working Capital Changes		**55,930.80**		**40,546.65**
Adjustments for Changes In Working Capital :				
- Increase/(Decrease) in Trade Payables	(1,399.92)		2,296.33	
- Increase/(Decrease) in Other Current Liabilities	(753.27)		1,830.77	
- Increase/(Decrease) in Provisions	0.69		1.61	
- (increase)/Decrease in Trade Receivables	(3,321.94)		(3,453.60)	
- (increase)/Decrease in Inventories	698.10		(1,658.00)	
- (increase)/Decrease in Long Term Loan and Advances	(665.02)		(5,072.72)	
- (increase)/Decrease in Short Term Loan and Advances	156.07		(120.24)	
- (increase)/Decrease in Other Non Current Assets	(62.53)		5,012.05	
- (increase)/Decrease in Other Current Assets	284.07	**(5,063.75)**	(114.22)	**(1,278.02)**
Cash Generated From Operations		**50,867.05**		**39,268.63**
- Direct Taxes Paid		**(7,014.35)**		**(6,214.34)**
Net Cash From Operating Activities		**43,852.70**		**33,054.29**
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets	(5,469.64)		(9,024.98)	
Proceeds from Sale of Fixed Assets	347.33		4,052.96	
Redemption of Investments	52,318.78		22,876.82	
Purchase of Investments	(53,923.51)		(33,516.36)	
Intercorporate Deposits Given	(741.00)		(4,060.00)	
Repayment of Intercorporate Deposits Given	5,994.87		2,881.61	
Investment in Bank Deposits classified as cash and cash equivalents	(44,604.51)		(815.37)	
Maturity of Bank Deposits classified as non current assets	20.87		141.01	
Interest Received	1,983.81		479.32	
Dividend Received	1.83		1.44	
Net Cash Used In Investing Activities		**(44,071.17)**		**(16,983.55)**

Consolidated Cash Flow Statement

for the year ended March 31, 2015

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended 31 March 2015		Year Ended 31 March 2014	
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Loan Taken from Related Party	4,125.00			
Repayment of Loan to Related Party	(4,125.00)			
Repayment of ECB taken from Bank of Baroda/Co-operative Centrale Raiffeisen Boernleen Bank, B. A.	(2,386.00)		(2,173.20)	
Intercorporate loan	20,000.00		(4,750.00)	
Availment / (Repayment) of Buyers Credit	1,879.61		(3,414.14)	
Proceeds/ (Repayment) of Cash Credit (Net)	(7,637.82)		5,495.29	
Proceed of Loan From Deutsche Bank	18,700.00			
Payment of Loan to Deutsche Bank	(15,000.00)		-	
Finance Cost Paid	(2,881.55)		(2,825.52)	
Dividend Paid	(9,330.95)		(9,483.25)	
Dividend Tax Paid	(1,666.76)		(1,692.25)	
Net Cash Used In Financing Activities		**1,676.53**		**(18,843.07)**
Net Increase/(Decrease) In Cash and Cash Equivalents		**1,458.06**		**(2,772.33)**
Cash and Cash Equivalents at the Beginning of the Year		**2,408.70**		**5,181.03**
Cash and Cash Equivalents at the End of the Year		**3,866.76**		**2,408.70**
Cash and Cash Equivalents Comprise				
Cash on Hand		356.49		298.22
Bank Balances				
- in Current Accounts		3,373.46		2,043.73
- in Cheques in hand		101.47		38.50
- in Unpaid Dividend Accounts		35.34		28.25

Notes :

1. Figures in brackets indicate cash outflow.
2. 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
3. Refer Note 30 (c) for amount paid as CSR contribution.

This is the Consolidated Cash Flow Statement referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number (012754N/N500016)
Chartered Accountants

Anurag Khandelwal
Partner
Membership Number-078571

Place: New Delhi
Date: May 28, 2015

For and on behalf of the Board

Mahendra Mohan Gupta	Chairman and Managing Director
Sanjay Gupta	Whole time Director and CEO
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R.K. Jhunjhunwala	Director
Shailendra Mohan Gupta	Director
Vijay Tandon	Director
R.K. Agarwal	Chief Financial Officer
Amit Jaiswal	Company Secretary

Notes

Referred to and forming part of the Consolidated Financial Statements

1. (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 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) Accounting Convention

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) [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 between.

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 associates 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 & net assets as at March 31, 2015 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)
A. Parent				
Jagran Prakashan Limited*	113.77	129,035.45	70.68	21,765.69
B. Indian Subsidiaries				
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)
C. Minority interest of all subsidiaries.			(0.05)	(14.94)
D. Associates: (investments as per equity method)			0.01	2.45
Total	**100.00**	**113,421.32**	**100.00**	**30,796.93**

* Including intra group elimination.

Summary of entities considered for consolidation

Entity	Country of incorporation	Proportion of ownership interest	
		As at March 31, 2015	As at March 31, 2014
Subsidiaries			
Midday Infomedia Limited	India	96.45%	96.45%
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%
Associates			
X-pert Publicity Private Limited	India	39.20%	39.20%
Leet OOH Media Private Limited	India	48.84%	48.84%

c) Tangible Assets and Intangible Assets

i. Tangible assets and Intangible assets are recorded by the Company at the cost of acquisition or construction. 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. 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.

iii. 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.

iv. Leasehold land and Leasehold improvements are amortised on straight-line basis over the total period of lease including renewals, not exceeding their useful lives.

v. 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.

Notes

Referred to and forming part of the Consolidated Financial Statements

vi. Title Dainik Jagran has been amortized on straight line basis over its estimated useful life.

vii. 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.

viii. Items of fixed assets that have been retired from the 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.

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.

Notes

Referred to and forming part of the Consolidated Financial Statements

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. 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 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 using the projected unit credit method. 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.

Notes

Referred to and forming part of the Consolidated Financial Statements

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.

iv. 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 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 assets carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's net selling price and

Notes

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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. A disclosure for a contingent liability is made when there is a possible obligation arising as a result of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation 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 Group is engaged primarily in printing and publication of Newspaper and Magazines in India. The other activities of the Group 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 geographic segment. Accordingly, no separate disclosure for primary or secondary segments is given.

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, 2015	As at March 31, 2014
Authorised		
375,000,000 (Previous Year 375,000,000) Equity Shares of ₹ 2/- each	7,500.00	7,500.00
Issued, Subscribed and fully paid-up		
326,911,829 (Previous Year 326,911,829) Equity Shares of ₹2/- each fully paid up	6,538.24	6,538.24
Less: 96,43,972 (Previous Year 15,643,972) Equity shares held by Subsidiary	192.88	312.88
Total	**6,345.36**	**6,225.36**

(a) Reconciliation of Number of Shares

(All amounts in ₹ Lakhs, unless otherwise stated)

Equity Shares	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the year	326,911,829	6,538.24	331,911,829	6,638.24
Less: Shares bought back during the year (Note (f) below)	-	-	5,000,000	100.00
Less: Elimination on consolidation	9,643,972	192.88	15,643,972	312.88
Shares outstanding at the end of the year	**317,267,857**	**6,345.36**	**311,267,857**	**6,225.36**

(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, except, the shares issued to Suvi Info Management (Indore) Private Limited ,subsidiary which does not have any voting rights in accordance with Section 42 of the Companies Act 1956/Section 19 of the Companies Act, 2013 till it ceases to be a subsidiary or disposes such shares.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, 2015	As at March 31, 2014
188,316,125 (Previous year 188,316,125) Equity Shares held by Jagran Media Network Investment Private Limited, the Holding Company	3,766.32	3,766.32

(d) Details of Shares Held by Shareholders Holding More than 5% of the Aggregate Shares in the Company

(All amounts in ₹ Lakhs, unless otherwise stated)

Equity Shares	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	%age	Number of Shares	%age
Jagran Media Network Investment Private Limited, the Holding Company	188,316,125	59.36%	188,316,125	60.50%

Notes

Referred to and forming part of the Consolidated Financial Statements

(e) **Shares allotted as fully paid up pursuant to contract without payment being received in cash (during 5 years immediately preceding March 31,2015/March 31, 2014.**

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, the subsidiary has sold 60 Lakhs Equity shares 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.

(f) **Shares bought back (during 5 years immediately preceding March 31,2015/March 31, 2014.**

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, 2015		As at March 31, 2014	
Capital Reserve		1,451.39		1,451.39
Capital Redemption Reserve				
Opening Balance	100.00		-	
Add: Transferred from Surplus in Statement of Profit and Loss (Note (a) below)	-		100.00	
Closing Balance		100.00		100.00
Securities Premium Account				
Opening Balance	31,559.50		36,209.50	
Less: Buy back of fully paid up equity shares (Note (b) below)	-		4,650.00	
Closing Balance		31,559.50		31,559.50
Debenture Redemption Reserve				
Opening Balance	6,000.00		3,000.00	
Add: Transferred from Surplus in Statement of Profit and Loss	3,000.00		3,000.00	
Closing Balance		9,000.00		6,000.00
General Reserves				
Opening Balance	16,456.23		13,856.23	
Add: Transferred from Surplus in Statement of Profit and Loss	3,400.00		2,600.00	
Less: Depreciation for earlier years	358.15		-	
Closing Balance		19,498.08		16,456.23
Surplus in Statement of Profit and Loss				
Opening Balance	34,371.94		32,395.86	
Add: Profit for the Year	30,796.94		22,615.35	
Add: Dividend to Subsidiary company	469.32		469.32	
Less: Appropriations				
- Proposed dividend for the year	11,441.91		9,807.35	
- Interim dividend for the year	-		3,319.12	
- Dividend distribution tax on dividend for the year [Note (b) below]	2,329.30		2,282.12	
- Transfer to Capital Redemption Reserve	-		100.00	
- Transfer to Debenture Redemption Reserve	3,000.00		3,000.00	
- Transfer to General Reserve	3,400.00		2,600.00	
Closing Balance		45,466.99		34,371.94
Total		**107,075.96**		**89,939.06**

Notes

Referred to and forming part of the Consolidated Financial Statements

(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 has transferred nominal value of such equity shares to the capital redemption reserve in accordance with the provisions of Section 77AA of the prevailing Companies Act, 1956 and other relevant provisions of the Companies Act, 2013

(b) Includes ₹ Nil (Previous Year ₹ 51.27 Lakhs) representing difference arising on account of change in tax rate in respect of previous year.

4. LONG-TERM BORROWINGS

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
Secured		
Term Loans		
External Commercial Borrowings taken from Bank of Baroda, London Branch [Note (a) below]	2,503.60	4,772.00
Debentures		
750 (Previous Year:1,500) Listed Redeemable Non-convertible Debentures of ₹ 10,00,000/- each [Note (b) below]	7,500.00	15,000.00
Unsecured		
Debentures		
9,500 (Previous Year: 9,500) Redeemmable Non-convertible Debentures of ₹ 1,00,000 each held by Jagran Media Network Investment Private Limited, the Holding Company [Note (c) below]	9,500.00	9,500.00
Other Loan		
Loan from financial institution [Note (d) below]	16.07	-
Total	**19,519.67**	**29,272.00**

(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 machiinery 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 as well as 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 along with Bank of Baroda, first pari passu charge with Central Bank of India.

Notes

Referred to and forming part of the Consolidated Financial Statements

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, 2015	7,500.00
9.1% Non Convertible Debentures	Dec. 17, 2012	Dec. 17, 2017	7,500.00
			15,000.00

(c) The Company has issued unsecured non-convertible debentures to the holding company which are redeemable on July 21, 2016 at a premium of 6.5% per annum.

(d) Company has taken loan from ICICI bank for purchase of Vehicle which is due for repayment by way of monthly installments upto March 2019. The loan is secured by way of hypothecation of vehicle.

5. DEFERRED TAX LIABILITIES (NET)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
Deferred Tax Liabilities		
Difference between book and tax depreciation on fixed assets	1,072.82	2,449.99
Difference between book income and tax income due to different methods of accounting (Net)	6,710.87	6,501.83
Total	**7,783.69**	**8,951.82**
Deferred Tax Assets		
Provision for doubtful advances allowable under Income-tax Act, 1961 on actual write off	462.72	334.15
Provision for other than temporary diminution in the value of investments allowable under Income-tax Act, 1961 on incurring actual loss	73.65	78.99
TOTAL	536.37	413.14
Net Deferred Tax Liability	**7,247.32**	**8,538.68**

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same taxable entity.

6. OTHER LONG-TERM LIABILITIES

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
Premium Accrued but not Due :		
Premium Payable on Unsecured Debentures	2,126.57	1,509.07
Total	**2,126.57**	**1,509.07**

7. LONG-TERM PROVISIONS

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
Provision for Employee Benefits:		
Provisions for Gratuity (Note 28)	145.96	133.22
Provisions for Leave Encashment (Note 28)	866.59	666.11
Total	**1,012.55**	**799.33**

Notes

Referred to and forming part of the Consolidated Financial Statements

8. SHORT-TERM BORROWINGS

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
Secured		
Cash Credit Facility Availed from Central Bank of India [Note (a) below]	9,148.43	16,786.25
Buyer's Credit Facilities Availed from Banks [Note (b) below]	2,423.76	521.67
Loan from Deutsche Bank [Note (c) below]	3,700.00	-
Unsecured		
Intercorporate Loan [Note 41(b)]	20,000.00	-
Total	**35,272.19**	**17,307.92**

(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 hyothecation 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 (Debt/Income/FMP Fund) held in the name of Company.

9. TRADE PAYABLES

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
Trade Payables [Note (a) below]	11,349.58	12,749.51
Total	**11,349.58**	**12,749.51**

(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, 2015. 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, 2015.

Notes

Referred to and forming part of the Consolidated Financial Statements

10. OTHER CURRENT LIABILITIES

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
Current Maturities of Long-term Borrowings :		
- External Commercial Borrowings (Note 4)	2,503.60	2,386.00
- Listed Non-convertible Debentures (Note 4 (b))	7,500.00	-
- Current Maturities of Long-term Borrowings-Others	4.35	-
Interest Accrued but not Due on borrowings	764.75	570.61
Security Deposits Received from Agents, Staff and Others	4,939.38	4,646.81
Unearned Revenue	949.64	737.67
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)	35.34	28.25
Other Payables		
Creditors for Purchase of Fixed Assets	63.73	101.86
Advance from Customers	1,864.79	2,529.81
Book Overdraft	45.49	920.12
Statutory Dues Payable	513.32	461.75
Employee Benefits Payable	1,865.76	1,715.16
Advertisement Revenue Share Accrued but not Due	170.55	139.65
Advance against sale of investments	84.90	-
Other Creditors	217.03	291.11
Total	**21,522.63**	**14,528.80**

11. SHORT-TERM PROVISIONS

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2015		As at March 31, 2014	
Provision for Employee Benefits:				
Provisions for Gratuity (Note 28)		35.52		13.25
Provisions for Leave Encashment (Note 28)		117.02		98.62
Others:				
Proposed Dividend [Note (a) below]		11,441.91		9,807.35
Provision for Tax on Proposed Dividend		2,329.30		1,666.76
Provision for Wealth Tax	47.57		45.17	
Less: Wealth Tax Paid	30.72	16.85	29.00	16.17
Total		**13,940.60**		**11,602.15**

(a) The final dividend proposed for the year is as follows:

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
On Equity Shares of ₹ 2/- each		
Amount of dividend proposed	11,441.91	9,807.35
Dividend per share	₹ 3.50 Per Share	₹ 3.00 Per Share

Notes
Referred to and forming part of the Consolidated Financial Statements

12 TANGIBLE ASSETS

(All amounts in ₹ Lakhs, unless otherwise stated)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NETBLOCK	
	As at April 1, 2014	Additions	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, 2015	As at March 31, 2014
Freehold Land	1,985.39	3.86	-	1,989.25	-	-	-	-	1,989.25	1,985.39
Leasehold Land [Note (a) below]	2,638.95	181.63	-	2,820.58	266.13	39.26	-	305.39	2,515.19	2,372.82
Buildings	5,996.06	4,596.76	28.10	10,564.72	2,051.04	730.28	21.53	2,759.79	7,804.93	3,945.02
Buildings constructed on leasehold land [Note (a) and (b) below]	10,121.72	53.75	-	10,175.47	3,460.86	418.69	-	3,879.55	6,295.92	6,660.86
Leasehold Improvements	2,944.76	82.20	-	3,026.96	1,689.85	274.89	-	1,964.74	1,062.22	1,254.91
Plant and Machinery	67,258.35	3,273.54	739.48	69,792.41	32,358.33	7,092.04	486.89	38,963.48	30,828.93	34,900.02
Furniture and Fixture	1,435.17	309.83	15.18	1,729.82	904.20	168.00	11.31	1,060.89	668.93	530.97
Vehicles	2,800.67	428.52	131.83	3,097.36	1,620.27	452.63	111.44	1,961.46	1,135.90	1,180.40
Office Equipment	1,686.93	139.50	28.71	1,797.72	787.90	711.31	20.30	1,478.91	318.81	899.03
Computers	6,620.76	354.33	344.09	6,631.00	5,249.80	876.92	312.33	5,814.39	816.61	1,370.96
Total	**103,488.76**	**9,423.92**	**1,287.39**	**111,625.29**	**48,388.38**	**10,764.02**	**963.80**	**58,188.60**	**53,436.69**	**55,100.38**
Previous Year	**94,422.30**	**10,723.12**	**1,656.66**	**103,488.76**	**41,701.24**	**7,767.10**	**1,079.96**	**48,388.38**	**55,100.38**	**52,721.06**

(a) Includes assets held for sale (Net of accumulated depreciation)

	As at March 31, 2015	As at March 31, 2014
Leasehold Land	11.00	6.44
Buildings constructed on leasehold land	75.52	-
Plant and Machinery	40.00	-
Total	**126.52**	**6.44**

(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 takenover by the Company on April 1, 2000 on Lock, Stock and Barrel basis.

c) The Company has changed the useful life of assets as prescribed in Schedule II of Companies Act 2013. Consequently the depreciation on fixed assets has been calculated as per revised useful life. Had the Company continued to follow earlier useful life of assets as per Schedule XIV of Companies Act 1956, the depreciation charged during the year in the Statement of Profit and Loss would have been lower by ₹2,512.91 Lakhs.
Also, the Company has fully depreciated the assets which have completed their useful life as on March 31, 2014 as per revised Schedule II. The impact of depreciation ₹ 358.15 Lakhs (net of deferred tax ₹ 184.02 Lakhs) of earlier years have been charged to General Reserve. (Note 3 and 30)

13 INTANGIBLE ASSETS

(All amounts in ₹ Lakhs, unless otherwise stated)

PARTICULARS	GROSS BLOCK				AMORTISATION				NETBLOCK	
	As at April 1, 2014	Additions	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, 2015	As at March 31, 2014
Goodwill Arising on Consolidation	28,230.20	-	-	28,230.20	5,000.00	-	-	5,000.00	23,230.20	23,230.20
Title - Dainik Jagran	1,700.00	-	-	1,700.00	1,070.37	62.96	-	1,133.33	566.67	629.63
Computer Software	206.83	-	-	206.83	58.30	68.75	-	127.05	79.78	148.53
Total	**30,137.03**	**-**	**-**	**30,137.03**	**6,128.67**	**131.71**	**-**	**6,260.38**	**23,876.65**	**24,008.36**
Previous Year	**30,102.52**	**34.51**	**-**	**30,137.03**	**5,000.57**	**1,128.10**	**-**	**6,128.67**	**24,008.36**	**25,101.95**

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, 2015	As at March 31, 2014
A	TRADE INVESTMENTS		
I	Quoted		
	a Investment in Equity Instruments		
	NIL [Previous Year: 1,45,650) shares of ₹ 10/- each held in Jagran Limited [Net of provision for other than temporary diminution aggregating to Nil (Previous Year: ₹ 16.23 Lakhs)]	-	-
	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)]	-	-
II	Unquoted		
	a Investment in Equity Instruments		
	i Associates		
	1,60,762 [Previous Year: 1,60,762] shares of ₹ 10/-each held in Leet OOH Media Private Limited	559.92	555.66
	39,200 [Previous Year: 39,200] shares of ₹ 10/-each held in X-pert Publicity Media Private Limited	6.44	8.25
	ii Others		
	1,00,000 [Previous Year: 1,00,000] 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	0.31
	3,67,200 [Previous Year: 3,67,200] shares of ₹ 10/-each held in MMI Online Limited	83.76	83.76
	Total (A)	**650.56**	**648.08**
B	OTHER INVESTMENTS		
I	Quoted		
	a Investment in Equity Instruments		
	31,935 [Previous Year: 6,387 of ₹ 10/ each] 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)]	-	-

Notes

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

		As at March 31, 2015	As at March 31, 2014
	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	**Investment in Mutual Funds**		
	Axis Fixed Term Plan-Series 55 (399D)-Growth NIL [Previous Year: 20,00,471] units	-	200.05
	Axis Fixed Term Plan-Series 57 (397D)-Growth NIL [Previous Year: 30,00,713] units	-	300.07
	Birla Sun Life Fixed Term Plan-Series HC (618D)-Growth 30,00,000 [Previous Year: 30,00,000] units	300.00	300.00
	Birla Sun Life Fixed Term Plan-Series KO (399D)-Growth 20,00,476 [Previous Year: 20,00,476] units	200.05	200.05
	Birla Sun Life Medium Term Fund-Growth 53,61,983 [Previous Year: 28,17,287] units	800.53	400.00
	DSP BlackRock Fixed Maturity Plan-36 M Series 31-Growth 20,00,000 [Previous Year: 20,00,000] units	200.00	200.00
	DSP BlackRock Fixed Maturity Plan-13 M Series 150-Growth 30,00,736 [Previous Year: 30,00,736] units	300.07	300.07
	DWS Fixed Maturity Plan -Series 31-Growth NIL [Previous Year: 20,00,598] units	-	200.06
	DWS Fixed Maturity Plan -Series 49-Growth 20,00,469 [Previous Year: 20,00,469] units	200.05	200.05
	DWS Fixed Maturity Plan -Series 54-Growth 20,00,955 [Previous Year: 20,00,955] units	200.10	200.10
	HDFC Fixed Maturity Plan 435D March 2014 (1) Growth-Series 29 NIL [Previous Year: 30,00,710] units	-	300.07
	ICICI Prudential FMP Series 68-745D Plan H Cumulative NIL [Previous Year: 20,00,000] units	-	200.00
	ICICI Prudential FMP Series 72-425D Plan N Cumulative 20,00,471 [Previous Year: 20,00,471] units	200.05	200.05
	ICICI Prudential FMP Series 73-391D Plan G Cumulative 20,00,504 [Previous Year: 20,00,504] units	200.05	200.05
	IDFC Fixed Maturity Plan 732D-Series 23 Growth NIL [Previous Year: 50,00,000] units	-	500.00
	IDFC Fixed Term Plan 399D-Series 77 Growth 30,00,721 [Previous Year: 30,00,721] units	300.07	300.07
	Kotak FMP Series 141-Growth NIL [Previous Year: 40,00,941] units	-	400.09
	Kotak FMP Series 145-Growth 20,00,492 [Previous Year: 20,00,492] units	200.05	200.05

Notes

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
Kotak FMP Series 154-Growth 10,00,000 [Previous Year: 10,00,000] units	100.00	100.00
L&T Fixed Maturity Plan VIII (August 713D C)-Growth NIL [Previous Year: 20,00,000] units	-	200.00
L&T Fixed Maturity Plan H Series 10-Growth NIL [Previous Year: 20,00,468] units	-	200.05
LIC Nomura Fixed Maturity Plan Series 77-396D-Growth NIL [Previous Year: 20,00,000] units	-	200.00
Principal PNB Fixed Maturity Plan Series B13-399D-Growth 20,00,472 [Previous Year: 20,00,472] units	200.05	200.05
Reliance Fixed Horizon Fund-XXIII Series 8-Growth Plan 60,00,000 [Previous Year: 60,00,000] units	600.00	600.00
Reliance Fixed Horizon Fund-XXIV Series 2-Growth Plan 50,00,000 [Previous Year: 50,00,000] units	500.00	500.00
Reliance Fixed Horizon Fund-XXIV Series 5-Growth Plan NIL [Previous Year: 20,00,000] units	-	200.00
Reliance Fixed Horizon Fund-XXIV Series 7-Growth Plan 20,00,000 [Previous Year: 20,00,000] units	200.00	200.00
Reliance Fixed Horizon Fund-XXV Series 22-Growth Plan 20,00,468 [Previous Year: 20,00,468] units	200.05	200.05
Reliance Fixed Horizon Fund-XXV Series 27-Growth Plan 30,00,712 [Previous Year: 30,00,712] units	300.07	300.07
Reliance Fixed Horizon Fund-XXV Series 30-Growth Plan 20,00,490 [Previous Year: 20,00,490] units	200.05	200.05
Religare Fixed Maturity Plan Series XVIII Plan C (25 Months) Growth NIL [Previous Year: 40,00,000] units	-	400.00
Religare Invesco Fixed Maturity Plan Series XIX Plan E-Growth 40,13,942 [Previous Year: 40,13,942] units	401.39	401.39
Religare Invesco Fixed Maturity Plan Series XX Plan B-Growth 20,00,000 [Previous Year: 20,00,000] units	200.00	200.00
Religare Invesco Fixed Maturity Plan Series 22 Plan L(14M)-Growth 20,00,000 [Previous Year: 20,00,000] units	200.00	200.00
Religare Invesco Fixed Maturity Plan Series 23 Plan A(13M)-Growth 30,00,000 [Previous Year: 30,00,000] units	300.00	300.00
Religare Invesco Fixed Maturity Plan Series 23 Plan E(382D)-Growth 20,04,728 [Previous Year: 20,04,728] units	200.47	200.47
SBI Debt Fund Series A5-411D-Growth 20,00,469 [Previous Year: 20,00,469] units	200.05	200.05
Tata Fixed Maturity Plan Series 46 Scheme M-Growth 20,00,472 [Previous Year: 20,00,472] units	200.05	200.05
Tata Fixed Maturity Plan Series 46 Scheme Q-Growth 20,00,487 [Previous Year: 20,00,487] units	200.05	200.05
Templeton India Corporate Bond Opportunites Fund-Growth 16,81,110 [Previous Year: 16,81,110] units	200.00	200.00
UTI Fixed Term Income Fund-Series XVIII-I (400D)-Growth 30,09,667 [Previous Year: 30,09,667] units	300.97	300.97

Notes

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
DWS Fixed Maturity Plan -Series 70-Growth 40,00,000 (March 31,2014: NIL]units	400.00	-
LIC nomura FMP series 85-G 10,00,000(March 31,2014:NIL)units	100.00	-
Birla Sun Life Fixed Term Plan-Series HI (1100D) Growth 20,00,000 [Previous Year: NIL] units	200.00	-
HDFC Fixed Maturity Plan 1113D oct 2014 (1) Growth-Series 32 40,00,939 [Previous Year: NIL] units	400.09	-
ICICI Prudential FMP Series 75-1100D Plan O Cumulative 40,00,941 [Previous Year: NIL] units	400.09	-
Reliance Fixed Horizon Fund-XXVII Series 9-Growth Plan 20,00,000 [Previous Year: NIL] units	400.00	-
Religare Invesco Fixed Maturity Plan Series 24 Plan F(1100D)-Growth 40,00,000 [Previous Year: NIL] units	400.00	-
SBI Debt Fund Series B2-1111D-Growth 20,00,940 [Previous Year: NIL] units	200.09	-
UTI Fixed Term Income Fund-Series XX-VI (1100D)-Growth 20,00,476 [Previous Year: Nil] units	200.05	-
HDFC Fixed Maturity Plan 371D July 2013 (1) Growth-Series 26 20,00,000 [Previous Year: NIL] units	200.00	-
DSP BlackRock Fixed Maturity Plan-12 M Series 104-Growth 50,00,000 [Previous Year: NIL] units	500.00	-
DSP BlackRock Fixed Maturity Plan-12 M Series 107-Growth 20,00,000 [Previous Year: NIL] units	200.00	-
DWS Fixed Maturity Plan -Series 34-Growth 10,00,000 [Previous Year: NIL] units	100.00	-
IDFC Fixed Maturity Plan 368D-Series 32 Growth 10,00,000 [Previous Year: NIL] units	100.00	-
L&T Fixed Maturity Plan VII (February 511D A)-Growth 40,00,911 [Previous Year: NIL] units	400.09	-
Reliance Fixed Horizon Fund-XXIV Series 4-Growth Plan 20,00,000 [Previous Year: NIL] units	200.00	-
Sundaram Fixed Term Plan DS-367 Days Growth 10,00,000 [Previous Year: NIL] units	100.00	-
Tata Fixed Maturity Plan Series 43 Scheme A-Growth 20,00,000 [Previous Year: NIL] units	200.00	-
Birla Sun Life Short Term Opportunities Fund-Growth 79,84,194 [Previous Year: NIL] units	1,502.23	-
Reliance Regular Saving Fund-Debt Plan-Growth 80,50,797 [Previous Year: NIL] units	1,300.72	-
Templeton India Short Term Income Retail Plan-Growth 82,245 [Previous Year: NIL] units	2,000.23	-
Templeton India Income Opportunities Fund-Growth 14,64,075 [Previous Year: Nil] units	200.00	-
Axis Short Term Fund-Growth 15,43,103 [Previous Year: NIL] units	200.00	-

Notes

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
DSP BlackRock Income Opportunities Fund-Growth 21,17,702 [Previous Year: NIL] units	400.00	-
DWS Short Maturity Fund-Regular Plan-Growth 37,24,348 [Previous Year: NIL] units	800.00	-
IDFC SSIF Short Term-Growth 15,65,201 [Previous Year: NIL] units	400.00	-
Kotak Bond Fund Short Term-Growth 8,17,234 [Previous Year: NIL] units	200.00	-
L&T Short Term Income Fund-Growth 55,98,789 [Previous Year: NIL] units	700.12	-
Principal Income Fund-Short Term-Growth 4,99,717 [Previous Year: NIL] units	105.81	-
Reliance Short Term Fund- Growth 17,90,454 [Previous Year: NIL] units	400.00	-
SBI Short Term Debt Fund-Regular Plan-Growth 15,72,395 [Previous Year: NIL] units	217.45	-
Tata Short Term Bond Fund Plan A-Growth 22,53,700 [Previous Year: NIL] units	500.12	-
Pramerica short term income fund growth - option 7,343[Previous Year: NIL] units	100.00	-
Religare Invesco credit opportunities fund-growth 13,380[Previous Year: NIL] units	200.00	-
SBI trasury advantage fund regular plan growth 13,845[Previous Year: NIL] units	200.00	-
Birla Sun life savings fund-regular plan growth 1,87,560 [Previous Year: NIL] units	501.02	-
DSP BlackRock money manager fund-regular plan - growth 26,665 [Previous Year: NIL] units	500.61	-
DWS ultra short term fund - growth 30,06,785 [Previous Year: NIL] units	500.94	-
HDFC floating rate income fund short term plan wholesale plan growth 21,06,712 [Previous Year: NIL] units	501.01	-
LIC Nomura Liquid Fund Growth 12,003 [Previous Year: NIL] units	301.96	-
L&T ultra Short Term Fund-Growth 22,24,757 [Previous Year: NIL] units	500.93	-
L & T Resurgent India Corporate Bond Fund Growth Plan 10,00,686 [Previous Year: NIL] units	100.07	-
Principal debt opportunities fund conservative plan regular plan growth 9,146 [Previous Year: NIL] units	200.09	-
Reliance Money Manager Plan Growth Fund 52,710[Previous Year: NIL] units	1,001.48	-
Religare ultra short term fund 26,176 [Previous Year: NIL] units	500.87	-
SBI ultra short term debt fund regular plan growth 11,279 [Previous Year: NIL] units	201.09	-

Notes

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

		As at March 31, 2015	As at March 31, 2014
	Tata floator fund plan A growth	500.99	-
	24,021 [Previous Year: NIL] units		
	Axis treasury advantage fund	300.88	-
	19,525 [Previous Year: NIL] units		
	Kotak Bond Fund-Plan A-Growth	100.00	-
	3,06,179 [Previous Year: NIL] units		
	Kotak Income Opp. Fund-Growth	100.00	-
	8,09,933 [Previous Year: NIL] units		
	Reliance Regular Saving Fund-Debt Plan-Growth	400.00	-
	25,60,212[Previous Year: NIL] units		
	Templeton India Short Term Income Retail Plan-Growth	400.00	-
	17,051 [Previous Year: NIL] units		
	Templeton India Income Opportunities Fund-Growth	600.00	-
	45,87,430 [Previous Year: NIL] units		
	DWS Short Maturity Fund-Regular Plan-Growth	200.00	-
	9,52,168 [Previous Year: NIL] units		
	DSP BlackRock Short Term Regular Plan-Growth	200.00	-
	10,14,991 [Previous Year: NIL] units		
	Kotak Bond Fund Short Term-Growth	182.17	-
	8,46,243 [Previous Year: NIL] units		
	Religare Fixed Maturity Plan Series XVIII Plan C (25 Months) Growth	400.00	-
	40,00,000 [Previous Year: NIL] units		
	Reliance Fixed Horizon Fund	100.00	100.00
	10,00,000[Previous Year: 10,00,000] units		
	Tata Fixed Maturity Plan	75.00	75.00
	7,50,000[Previous Year: 7,50,000] units		
	Relaince Liquid Fund	-	469.32
	Nil [Previous Year: 3,400.47] units		
II	Unquoted		
	Investment in Private Equity Fund		
	Morpheus Media Fund	760.00	760.00
	76 [Previous Year: 76] units of ₹ 10,00,000/-each		
Total (B)		**31,126.26**	**12,174.24**
Total(A+B)		**31,776.82**	**12,822.32**
(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	30,366.26	11,414.24
	Market value of quoted investments	34,191.20	11,195.19
	Aggregate amount of unquoted investments	1,410.56	1,408.08
	Aggregate provision for diminution in value of investments	212.81	229.04

Notes

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
Details of Investment in Associates		
1,60,762 [Previous Year: 1,60,762] 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	(17.58)	(21.84)
Net Carrying investment at the Year end	**559.92**	**555.66**
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	(55.79)	(53.98)
Net Carrying investment at the Year end	**6.44**	**8.25**

15. DEFERRED TAX ASSET (NET)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March 2015	As at 31 March 2014
Deferred Tax Liability		
Difference between book and tax depreciation on fixed assets	19.07	154.39
	19.07	154.39
Deferred Tax Asset		
Provision for doubtful debts and advances allowable under Income-Tax Act, 1961 on actual write off	74.83	73.77
Provision for diminution in value of Immovable Properties	35.75	77.68
Provision for other than temporary diminution in the value of investment allowable under Income-tax Act, 1961 on actual payments	86.95	36.09
	197.53	187.54
Net Deferred Tax Asset	**178.46**	**33.15**

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same taxable entity.

16. LONG-TERM LOANS AND ADVANCES

(All amounts in ₹ Lakhs, unless otherwise stated)

		As at 31 March 2015		As at 31 March 2014
Unsecured, Considered Good (Unless Otherwise Stated)				
Capital Advances		722.97		569.22
Security Deposits				
- Considered Good [Note (a) below]	2,049.85		1,818.50	
- Considered Doubtful	43.24		43.24	
Less: Provision for Doubtful Security Deposits	43.24	2,049.85	43.24	1,818.50
Loans and Advances to Related Parties [Note 34]				
- Considered Good	60.00		100.00	
- Considered Doubtful	1,698.34		1,697.83	
Less: Provision for Doubtful Loans and Advances	1,698.34	60.00	1,697.83	100.00

Notes

Referred to and forming part of the Consolidated Financial Statements

16. LONG-TERM LOANS AND ADVANCES (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

		As at 31 March 2015		As at 31 March 2014
Advances Recoverable in Cash or in Kind:				
- Considered Good	1,950.00		-	
- Considered Doubtful	58.00		114.60	
Less: Provision for Doubtful Loans and Advances	58.00	1,950.00	114.60	-
Income Tax Paid (including Tax Deducted at Source)	44,013.05		36,948.92	
Less: Provision for Income Tax	42,908.03	1,105.02	35,434.73	1,514.19
Other Loans and Advances				
Prepaid Expenses		273.56		1,012.40
Total		**6,161.40**		**5,014.31**

(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 31 March 2015	As at 31 March 2014
Unsecured, Considered Good (Unless Otherwise Stated)		
Others:		
- in Fixed Deposits (With Remaining Maturity of More than Twelve Months) [Note (a) below]	2.00	2.55
- in Fixed Deposits held as Margin Money	95.44	115.76
- Interest Accrued on Fixed Deposits	25.52	20.55
- Interest Accrued on Loans and Advances Given to Related Parties	-	888.68
- Investment in Immovable Properties	84.62	84.62
- MAT Credit Entitlement	147.64	85.11
Total	**355.22**	**1,197.27**

(a) These deposits are subject to lien with the bankers and government authorities.

18. CURRENT INVESTMENTS

(At cost & fully paid-up unless otherwise stated)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
A CURRENT PORTION OF LONG TERM INVESTMENTS		
Quoted		
a Investment in Debentures		
NIL [Previous Year: 56,212] Non Convertible Debentures of ₹ 1000/-each of L & T Finance Limited	-	562.12
b Investment in Mutual Funds		
Birla Sun Life Fixed Term Plan-Series HI (367D) Growth NIL [Previous Year: 20,00,000] units	-	200.00
Birla Sun Life Short Term Opportunities Fund-Growth NIL [Previous Year: 79,84,194] units	-	1,502.23

Notes

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
BOI AXA Fixed Maturity Plan-Series 1-Growth NIL [Previous Year: 20,00,000] units	-	200.00
BOI AXA Fixed Maturity Plan-Series 5-Growth NIL [Previous Year: 10,00,000] units	-	100.00
DSP BlackRock Fixed Maturity Plan-12 M Series 104-Growth NIL [Previous Year: 50,00,000] units	-	500.00
DSP BlackRock Fixed Maturity Plan-12 M Series 107-Growth NIL [Previous Year: 20,00,000] units	-	200.00
DSP BlackRock Fixed Maturity Plan-12 M Series 93-Growth NIL [Previous Year: 20,00,000] units	-	200.00
DWS Fixed Maturity Plan -Series 26-Growth NIL [Previous Year: 20,06,445] units	-	200.64
DWS Fixed Maturity Plan -Series 34-Growth NIL [Previous Year: 10,00,000] units	-	100.00
HDFC Fixed Maturity Plan 371D July 2013 (1) Growth-Series 26 NIL [Previous Year: 20,00,000] units	-	200.00
ICICI Prudential Regular Savings Fund -Growth NIL [Previous Year: 15,95,902] units	-	200.00
IDFC Fixed Maturity Plan 368D-Series 32 Growth NIL [Previous Year: 10,00,000] units	-	100.00
IDFC Fixed Term Regular Plan-Series 10 Growth NIL [Previous Year: 20,00,450] units	-	200.05
IDFC Fixed Term Regular Plan-Series 11 Growth NIL [Previous Year: 20,00,455] units	-	200.05
Kotak Bond Fund-Plan A-Growth NIL [Previous Year: 3,06,179] units	-	100.00
Kotak Income Opp. Fund-Growth NIL [Previous Year: 8,09,933] units	-	100.00
L&T Fixed Maturity Plan VII (February 419D A)-Growth NIL [Previous Year: 10,00,226] units	-	100.02
L&T Fixed Maturity Plan VII (February 511D A)-Growth NIL [Previous Year: 40,00,911] units	-	400.09
Pramerica Fixed Duration Fund (FDF) - Series 5-G NIL [Previous Year: 20,000] units	-	200.00
Reliance Fixed Horizon Fund-XXI Series 26-Growth Plan NIL [Previous Year: 20,00,000] units	-	200.00
Reliance Fixed Horizon Fund-XXIII Series 2-Growth Plan NIL [Previous Year: 20,00,000] units	-	200.00
Reliance Fixed Horizon Fund-XXIII Series 4-Growth Plan NIL [Previous Year: 40,10,378] units	-	401.04
Reliance Fixed Horizon Fund-XXIV Series 4-Growth Plan NIL [Previous Year: 20,00,000] units	-	200.00
Reliance Regular Saving Fund-Debt Plan-Growth NIL[Previous Year: 1,06,11,009] units	-	1,700.72
SBI Debt Fund Series 13 Months -14- Growth NIL [Previous Year: 20,00,000] units	-	200.00
SBI Debt Fund Series 13 Months -15- Growth NIL [Previous Year: 20,00,000] units	-	200.00
Sundaram Fixed Term Plan DQ-366 Days Growth NIL [Previous Year: 10,00,000] units	-	100.00

Notes

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
Sundaram Fixed Term Plan DS-367 Days Growth NIL [Previous Year: 10,00,000] units	-	100.00
Tata Fixed Maturity Plan Series 42 Scheme D-Growth NIL [Previous Year: 50,00,000] units	-	500.00
Tata Fixed Maturity Plan Series 42 Scheme F-Growth NIL [Previous Year: 20,00,000] units	-	200.00
Tata Fixed Maturity Plan Series 42 Scheme H-Growth NIL [Previous Year: 20,00,885] units	-	200.09
Tata Fixed Maturity Plan Series 43 Scheme A-Growth NIL [Previous Year: 20,00,000] units	-	200.00
Templeton India Short Term Income Retail Plan-Growth NIL [Previous Year: 91,744] units	-	2,200.23
Templeton India Income Opportunities Fund-Growth NIL [Previous Year: 60,51,506] units	-	800.00
UTI Fixed Term Income Fund- Series XIV- IV (408 days) Growth NIL [Previous Year: 20,00,000] units	-	200.00
UTI Fixed Term Income Fund-Series XV-IX (366 days) Growth NIL [Previous Year: 50,00,000] units	-	500.00
Axis Fixed Term Plan-Series 55 (399D)-Growth 20,00,471 [Previous Year: NIL] units	200.05	-
Axis Fixed Term Plan-Series 57 (397D)-Growth 30,00,713 [Previous Year: NIL] units	300.07	-
DWS Fixed Maturity Plan -Series 31-Growth 20,00,598 [Previous Year: NIL] units	200.06	-
HDFC Fixed Maturity Plan 435D March 2014 (1) Growth-Series 29 30,00,710 [Previous Year: NIL] units	300.07	-
ICICI Prudential FMP Series 68-745D Plan H Cumulative 20,00,000 [Previous Year: NIL] units	200.00	-
IDFC Fixed Maturity Plan 732D-Series 23 Growth 50,00,000 [Previous Year: NIL] units	500.00	-
Kotak FMP Series 141-Growth 40,00,941 [Previous Year: NIL] units	400.09	-
LIC Nomura Fixed Maturity Plan Series 77-396D-Growth 20,00,000 [Previous Year: NIL] units	200.00	-
L&T Fixed Maturity Plan VIII (August 713D C)-Growth 20,00,000 [Previous Year: NIL] units	200.00	-
L&T Fixed Maturity Plan H Series 10-Growth 20,00,468 [Previous Year: NIL] units	200.05	-
Principal PNB Fixed Maturity Plan-Series B17-371D-Growth 10,00,000 (Previous Year: Nil)units	100.00	-
Reliance Fixed Horizon Fund-XXIV Series 5-Growth Plan 20,00,000 [Previous Year: NIL] units	200.00	-
UTI Fixed Term Income Fund-Series XIX-IV (366 days) Growth 20,02,309(Previous Year:NIL)units	200.23	-
Total (A)	**3,200.62**	**13,667.28**

Notes

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
B OTHER CURRENT INVESTMENTS		
Quoted		
Investment in Mutual Funds		
Axis Short Term Fund-Growth	-	200.00
NIL [Previous Year: 15,43103] units		
DSP BlackRock Income Opportunities Fund-Growth	-	400.00
NIL [Previous Year: 21,17,702] units		
DSP BlackRock Short Term Regular Plan-Growth	-	200.00
NIL [Previous Year: 10,14,991] units		
DWS Short Maturity Fund-Regular Plan-Growth	-	1,000.00
NIL [Previous Year: 46,76,516] units		
ICICI Prudential Short Term-Regular Plan-Growth	-	200.46
NIL [Previous Year: 8,19,607] units		
IDFC SSIF Short Term-Growth	-	200.00
NIL [Previous Year: 8,16,070] units		
Kotak Bond Fund Short Term-Growth	-	814.14
NIL [Previous Year: 36,62,714] units		
L&T Short Term Income Fund-Growth	-	700.12
NIL [Previous Year: 55,98,789] units		
LIC Nomura Liquid Fund-Growth	-	0.05
NIL [Previous Year: 2] units		
Peerless Short Term Fund-Growth	-	200.00
NIL [Previous Year: 14,91,091] units		
Principal Income Fund-Short Term-Growth	-	200.00
NIL [Previous Year: 9,44,523] units		
Reliance Short Term Fund- Growth	-	400.00
NIL [Previous Year: 17,90,454] units		
Religare Invesco Liquid Fund-Growth	-	0.05
NIL [Previous Year: 3] units		
SBI Short Term Debt Fund-Regular Plan-Growth	-	217.45
NIL [Previous Year: 15,72,395] units		
Tata Short Term Bond Fund Plan A-Growth	-	500.12
NIL [Previous Year: 22,53,700] units		
UTI Short Term Income Fund-Institutional Growth	-	400.23
NIL [Previous Year: 27,96,535] units		
Relaince Liquid Fund	20.00	-
588.15 [Previous Year: Nil] units		
Unquoted		
Investment in Equity Instruments		
Nil [Previous year:54057] Equity Shares of ₹ 10 each	-	200.00
held in Naaptol Online Shopping Private Limited		
22,727 [Previous year: 111,111] Equity Shares of ₹ 10 each	-	75.00
held in Micro Secure Solutions Limited		
[Net of provision for other than temporary diminution aggregating		
to ₹ 102.27 Lakhs (Previous year: 425]		
9,260 [Previous year: 54,546] Equity Shares of ₹ 10 each	-	75.00
held in Micro Retail Limited		
[Net of provision for other than temporary diminution aggregating		
to ₹ 50.93 Lakhs (Previous year: 225]		
	-	
Total (B)	**20.00**	**5,982.62**

Notes

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

		As at March 31, 2015	As at March 31, 2014
C	INVESTMENT IN IMMOVABLE PROPERTIES		
	Unquoted		
	Investment in Immovable Properties[Net of provision for other than temporary diminution aggregating to ₹ 115.69 lacs (previous year 106.19 Lacs)]	731.12	729.35
	Total (C)	**731.12**	**729.35**
	Total (A+B+C)	**3,951.74**	**20,379.25**
(a)	Other Disclosures :		
	Aggregate amount of quoted investments	3,220.62	19,299.90
	Market value of quoted investments	3,601.96	20,724.34
	Aggregate amount of unquoted investments	731.12	1,729.35
	Aggregate provision for diminution in value of investments	268.89	756.19

19. INVENTORIES

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March 2015	As at 31 March 2014
Raw Materials (includes in transit of ₹ 2,393.20 Lakhs (Previous Year: ₹ 4,338.52 Lakhs)	8,889.17	9,587.15
Finished Goods (Magazines and Books)	15.95	18.56
Stores	382.94	380.45
Total	**9,288.06**	**9,986.16**

20. TRADE RECEIVABLES

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March 2015		As at 31 March 2014	
Outstanding for a period exceeding six months from the date they are due for payment				
Secured, Considered Good	44.11		20.46	
Unsecured, Considered Good	5,132.87		4,111.41	
Unsecured, Considered Doubtful	5,178.05		4,419.36	
Less: Provision for Doubtful Trade Receivables	5,178.05	5,176.98	4,419.36	4,131.87
Other receivables				
Secured, Considered Good	2,277.29		2,057.86	
Unsecured, Considered Good	28,902.64		28,075.24	
Unsecured, Considered Doubtful	108.69		77.28	
Less: Provision for Doubtful Trade Receivables	108.69	31,179.93	77.28	30,133.10
Total		**36,356.91**		**34,264.97**

Notes

Referred to and forming part of the Consolidated Financial Statements

21. CASH AND BANK BALANCES

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March 2015	As at 31 March 2014
Cash and Cash Equivalents		
Cash on Hand	356.49	298.22
Cheques on Hand	101.47	38.50
Bank Balances		
- in Current Accounts	3,373.46	2,043.73
- in Fixed Deposits (Less Than Three Months Maturity) [Note 41]	44,819.05	47.50
Other bank balances		
- in Fixed Deposits (With Maturity of More Than Three Months and Remaining Maturity of Less Than Twelve Months) [Note (a) below]	621.17	571.08
- in Unpaid Dividend Accounts	35.34	28.25
- in Fixed Deposits Held as Margin Money	6.69	223.81
Total	**49,313.67**	**3,251.09**

(a) These deposits are subject to lien with the bankers and Others

22. SHORT-TERM LOANS AND ADVANCES

(All amounts in ₹ Lakhs, unless otherwise stated)

		As at 31 March 2015		As at 31 March 2014
Unsecured, Considered Good (Unless Otherwise Stated)				
Security Deposits		723.61		849.21
Loans and Advances to Related Parties		-		5,214.37
Other Loans and Advances				
- Intercorporate Deposits (Secured)		475.00		475.00
- Intercorporate Deposits Others		-		1,950.00
- Prepaid Expenses		403.54		355.06
- Service Tax Recoverable		19.59		38.23
- Other Advances Recoverable in Cash or in Kind				
- Unsecured, Considered Good	1,201.97		756.21	
- Considered Doubtful	8.94		8.94	
Less: Provision for Doubtful Loans and Advances	8.94	1,201.97	8.94	756.21
Total		**2,823.71**		**9,638.08**

23. OTHER CURRENT ASSETS

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March 2015	As at 31 March 2014
Unsecured, Considered Good (Unless Otherwise Stated)		
Unbilled Revenue	286.24	570.31
Interest Accrued on Fixed Deposits	354.17	18.07
Interest Accrued on Loans and Advances given	129.08	52.99
Receivable Against Proceeds from Sale of Investment	3.49	3.49
MAT Credit Entitlement	-	4,850.45
Total	**772.98**	**5,495.31**

Notes

Referred to and forming part of the Consolidated Financial Statements

24. REVENUE FROM OPERATIONS

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year Ended March 31, 2015		Year Ended March 31, 2014	
Sale of Products				
- Advertisement Revenue	124,707.40		118,605.55	
- Newspaper	38,699.29		35,467.00	
- Magazines, Books and Others	312.30	163,718.99	398.76	154,471.31
Rendering of Services				
- Outdoor Activities	5,801.35		8,103.28	
- Event Management Services	2,837.84		3,210.97	
- Digital Services (Excludes Advertisement Revenue)	179.45	8,818.64	527.99	11,842.24
Other Operating Revenues				
- Jobwork	2,654.43		2,340.41	
- Scrap and Waste Paper Sale	1,784.12	4,438.55	1,619.48	3,959.89
Total		**176,976.18**		**170,273.44**

25. OTHER INCOME

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year Ended March 31, 2015		Year Ended March 31, 2014	
Interest Income				
- On Fixed Deposits	1,032.38		42.36	
- On Loans given	388.56		391.98	
- Others	3.47		59.22	
- On Income Tax Refund	87.89	1,512.30	24.91	518.47
Dividend Income				
- From Long Term Investments		1.83		1.44
Net Profit on Sale of Investments				
- From Long Term Investments	395.56		1,034.59	
- From Current Investments	501.29	896.85	161.25	1,195.84
Profit on Sale of Assets (Net)		352.24		3,484.56
Provisions/Liabilities no Longer Required Written-back		53.28		276.29
Miscellaneous Income		389.39		799.07
Total		**3,205.89**		**6,275.67**

Notes

Referred to and forming part of the Consolidated Financial Statements

26. COST OF MATERIALS CONSUMED

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Raw Materials Consumed [Note (a) Below]		
Inventory at the Beginning of the Year	9,587.15	7,915.95
Add: Purchases (net)	61,852.81	62,548.11
	71,439.96	70,464.06
Less: Inventory at the End of the Year	8,889.17	9,587.15
Total	**62,550.79**	**60,876.91**

(a) Items of Raw Materials Consumed

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Newsprint	57,326.32	55,611.97
Printing Ink	5,224.47	5,264.94
Total	**62,550.79**	**60,876.91**

27. CHANGES IN INVENTORIES OF FINISHED GOODS

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year Ended March 31, 2015		Year Ended March 31, 2014	
Stock of Finished Goods at the Beginning of the Year	18.56		14.96	
Less: Stock of Finished Goods at the End of the Year	15.95	2.61	18.56	(3.60)
Total		**2.61**		**(3.60)**

28. EMPLOYEE BENEFITS

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Salary, Wages and Bonus [Note(a)]	23,025.05	21,243.87
Contribution to Employees Provident and Other Funds [Note (b)]	1,597.77	1,442.99
Gratuity Including Contribution to Gratuity Fund [Note (b)]	698.48	291.66
Staff Welfare Expenses	1,020.18	977.92
Total	**26,341.48**	**23,956.44**

(a) Employee Benefit expenses include remuneration aggregating ₹ 500.83 lakhs for the year ended March 31, 2015 and ₹ 234.23 lakhs for the period beginning October 1, 2013 to March 31, 2014 paid / payable to the relatives of Directors appointed pursuant to the Special resolution dated 25.09.2013 passed by the shareholders of the Company, which is pending approval from the Central Government as required by Section 314 of the Companies Act 1956. The Company had filed the requisite applications with the Central Government during the year ended March 31, 2014 which was rejected. The Hon'ble High Court of Delhi, on an application filed by the Company, has set aside the order of the Central Government and directed the Central Government to re-evaluate the Company's application which is still pending for disposal.

Notes

Referred to and forming part of the Consolidated Financial Statements

(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, 2015	Year Ended March 31, 2014
Employers' Contribution to Provident Fund *	1,021.71	1,064.14

* 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, 2015	Year Ended March 31, 2014
Employers' Contribution to Employees' Pension Scheme, 1995 *	576.06	378.85
Employers' Contribution to Employees' State Insurance Act, 1948 **	189.89	209.39
Total	**765.95**	**588.24**

* Included in Contribution to Employees Provident and other Funds above

** Included in Staff Welfare Expenses above

ii. 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:-

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	Year Ended March 31, 2015	Year Ended March 31, 2014	Year Ended March 31, 2015	Year Ended March 31, 2014
Discount Rate (per annum)	8.00%	8.80%	8.00%	8.80%
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% and 8.75%	8.85%
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 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, 2015	Year Ended March 31, 2014	Year Ended March 31, 2015	Year Ended March 31, 2014
Present Value of Obligation as at April 1	764.71	759.93	2,832.76	2,521.88
Current Service Cost	178.71	142.60	397.56	319.47
Interest Cost	61.18	66.87	226.62	221.93
Actuarial (Gain)/ Loss on Obligations	137.43	(13.59)	386.16	111.46
Benefits Paid	(158.42)	(191.08)	(283.75)	(341.98)
Present Value of Obligation as at March 31*	983.61	764.73	3,559.35	2,832.76

* 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, 2015	Year Ended March 31, 2014
Fair Value of Plan Assets at April 1	3,402.04	3,152.21
Expected Return on Plan Assets	305.79	278.97
Actuarial Gain/ (Loss) on Plan Assets	(9.80)	1.23
Contributions*	19.65	311.61
Benefits Paid	(283.75)	(341.98)
Fair Value of Plan Assets at March 31	3,433.93	3,402.04

*Out of the total contribution, ₹ 15.87 lakhs (Previous year 105.50 Lakhs)have been paid by the ESOP trust for welfare of employees and not refundable

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, 2015	Year Ended March 31, 2014	Year Ended March 31, 2015	Year Ended March 31, 2014
Actuarial (Gain)/ Loss on Obligations	137.43	(13.59)	386.16	111.46
Actuarial (Gain)/ Loss on Plan Assets	-		11.24	(4.57)
Actuarial (Gain)/ Loss Recognized in the Period	137.43	(13.59)	397.40	106.89

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, 2015	Year Ended March 31, 2014
Fair Value of Plan Assets as at the End of the Period Funded Status	3,433.93	3,402.04
Present Value of Funded Obligation as at March 31	(3,559.35)	(2,832.76)
Unfunded Net Asset /(Liability) Recognized in Balance Sheet*	(125.42)	569.28

* Net of 56.06 Lakhs (Previous Year: ₹ 824.69 Lakhs) of excess of fund assets over defined benefit obligation in respect of Jagran Prakashan Limited Included in 'Prepaid Expenses' in Note 16

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, 2015	Year Ended March 31, 2014	Year Ended March 31, 2015	Year Ended March 31, 2014
Current Service Cost	178.71	142.60	397.57	319.47
Interest Cost	61.18	66.87	226.62	221.93
Expected Return on Plan Assets	-		(305.79)	(278.97)
Net Actuarial (Gain)/ Loss Recognised	137.43	(13.59)	395.95	106.89
Contribution made by ESOP Trust which is not refundable	-	-	(15.87)	(105.50)
Total Expenses Recognized in the Statement of Profit and Loss*	**377.32**	**195.88**	**698.48**	**263.82**

* 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)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Employee's Gratuity Fund (Funded) Jagran Prakashan Limited	
	Year Ended March 31, 2015	Year Ended March 31, 2014
Central and State Government Securities	NA	NA
Debentures and Bonds	NA	NA
Equity Shares	NA	NA
Others	NA	NA
Total	**100%**	**100%**

Note: Plan assets are held with Life Insurance Corporation of India and breakup thereof has not been provided by them.

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Employee's Gratuity Fund (Funded Midday Infomedia Limited	
	Year Ended March 31, 2015	Year Ended March 31, 2014
Government Securities	NA	NA
Debentures/ Bonds	NA	NA
Deposits, Money Market, Securities and Other Assets	NA	NA
Total	**100%**	**100%**

Note: Plan assets as at March 31, 2015 are held with Life Insurance Corporation of India and breakup thereof has not been provided by them.

Notes

Referred to and forming part of the Consolidated Financial Statements

9. Estimated amount of contribution to be paid to the plan within one year is ₹ 468.56 Lakhs (Previous year ₹ 376.98 Lakhs)

10. Actual Return on Plan Assets

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Employee's Gratuity Fund (Funded)	
	Year Ended March 31, 2015	Year Ended March 31, 2014
Actual Return on Plan Assets	295.99	280.20

11. Amounts recognized in current year and previous four years

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Employee's Gratuity Fund (Funded)				
	Year Ended March 31, 2015	Year Ended March 31, 2014	Year Ended March 31, 2013	Year Ended March 31, 2012	Year Ended March 31, 2011
Defined Benefit Obligation	3,559.35	2,832.76	2,521.89	2,357.22	1,795.35
Plan Asset	3,433.93	3,402.04	3,152.21	2,651.73	1,999.91
Surplus / (Deficit)	(125.42)	569.28	630.32	294.51	204.56
Experience Adjustments Arising on:					
- the Plan Liabilities	(91.38)	(193.94)	(12.94)	(76.57)	(25.85)
- the Plan Assets	(5.09)	(16.11)	29.00	30.80	14.35

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Employee's Gratuity Fund (Funded)				
	Year Ended March 31, 2015	Year Ended March 31, 2014	Year Ended March 31, 2013	Year Ended March 31, 2012	Year Ended March 31, 2011
Defined Benefit Obligation	983.61	764.73	759.93	694.14	511.21
Plan Asset	-	-	-	-	-
Surplus / (Deficit)	(983.61)	(764.73)	(759.93)	(694.14)	(511.21)
Experience Adjustments Arising on the Plan Liabilities	(54.24)	13.59	(59.97)	(42.34)	(59.07)

29. FINANCE COSTS

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Interest Expense:		
- on Borrowings	3,176.89	3,125.38
- on Security Deposits / Others	464.48	177.93
Other Borrowing Costs	51.83	148.78
Total	**3,693.20**	**3,452.09**

Notes

Referred to and forming part of the Consolidated Financial Statements

30. DEPRECIATION AND AMORTIZATION

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year Ended March 31, 2015		Year Ended March 31, 2014	
Depreciation (Note 12)	10,764.02		7,767.10	7,767.10
Less: Depreciation relating to earlier years (Note 12)	542.16	10,221.86	-	
Amortization (Note 13)	131.71		1,128.10	
Less : Amortization relating to earlier years (Note 32)	-	131.71	1,007.41	120.69
Total		**10,353.57**		**7,887.79**

31. OTHERS

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year Ended March 31, 2015		Year Ended March 31, 2014	
Stores and Spares [Note (a) below]		4,499.50		4,231.19
Repairs and Maintenance				
Building	523.17		502.35	
Plant and Machinery [Note (a) below]	1,709.05		1,905.35	
Others	810.73	3,042.95	785.84	3,193.54
News Collection and Contribution		1,024.92		856.40
Composing, Printing and Binding		657.27		1,005.55
Power and Fuel		3,264.67		3,213.84
Freight and Cartage		251.40		290.58
Site Hiring Charges [Note (b) below]		4,823.05		6,612.77
Event Management Expenses		2,154.33		2,335.73
Other Direct Expenses		484.10		741.34
Rates and Taxes		256.58		359.41
Rent [Note (b) below]		1,616.74		1,528.64
Carriage and Distribution		3,524.80		4,317.37
Travelling and Conveyance		1,851.14		1,723.01
Communication		1,015.86		1,056.29
Promotion, Publicity and Sales Incentives		7,246.07		8,599.26
Director's Sitting Fees		13.46		4.02
Field Expenses		1,424.83		1,369.55
Insurance		232.61		225.43
Expenditure towards Corporate Social Responsibility activities [Note (c) below]		550.00		-
Donation		0.74		307.47
Bad Debts Written-off		357.12		754.66
Provision for Bad and Doubtful Trade Receivables and Advances		880.14		839.22
Provision for Diminution in Value of Investments		(6.73)		585.95
Payment to the Auditors [Note (d) below]		138.60		133.95
Software written off		148.23		-
Assets Written-off		180.26		8.30
Investment Written off		-		250.00
Exchange Rate Fluctuation Loss (Net)		414.65		1,617.39
Miscellaneous		3,393.20		2,638.95
Total		**43,440.49**		**48,799.81**

Notes

Referred to and forming part of the Consolidated Financial Statements

(a) Repairs and Maintenance - Plant and Machinery includes Stores and Spares of ₹ 359.56 Lakhs (Previous Year ₹ 495.08 Lakhs) charged off as repairs and maintanance 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, 2014 are as follows:-

(All amounts in ₹ Lakhs, unless otherwise stated)

Due	As at March 31, 2015	As at March 31, 2014
Not later than one year	760.90	597.68
Later than one year but less than five years	2,253.80	1,967.93
Later than five years	461.70	756.89
Total	**3,476.40**	**3,322.50**

(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 ₹ 6,439.79 Lakhs (Previous Year ₹ 8,141.41 Lakhs).

(iv) Sub-lease payments received (or receivable) recognised in the of Statement of Profit and Loss is ₹ 5,801.56 Lakhs (Previous Year ₹ 8,134.52 Lakhs).

(c) Expenditure towards Corporate Social Responsibility activities

i) Gross amount required to be spent by the Company during the year is ₹ 529.26 Lakhs.

ii) Amount spent during the year is as under:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Amount
1 Contribution to Prime Minister National Relief Fund	200.00
2 Contribution to Pehel-The Initiative for construction of School of a charitable trust	350.00
Total	**550.00**

(d) Auditors' Remuneration (including service tax)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
Statutory Audit (including Audit of Consolidated Financial Statements)	135.10	123.83
Other Services	-	6.73
Out of Pocket Expenses	3.50	3.39
Total	**138.60**	**133.95**

Notes

Referred to and forming part of the Consolidated Financial Statements

32. EXCEPTIONAL/PRIOR PERIOD EXPENSES/(INCOME)

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Amortization of Title for earlier years	-	1,007.41
	-	**1,007.41**

33. EXTRAORDINARY ITEMS (INCOME)

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Surplus arising on sale of 60 Lakhs Equity Shares of Jagran Prakashan Limited by a subsidiary (Note (a))	8,030.85	-
	8,030.85	**-**

a) The said shares were allotted to a subsidiary pursuant to the scheme of arrangement to acquire print business of Naidunia Media Limited.

34. CONTINGENT LIABILITIES

(All amounts in ₹ Lakhs, unless otherwise stated)

	Particulars	As at March 31, 2015	As at March 31, 2014
a)	Bank Guarantees	893.77	2,133.66
b)	Liability towards income tax matters. The company has made payment of ₹ 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 case. Further the amount of most of these is either not quantifiable or cannot be reliabily estimated).

d) Demand of ₹ 112.00 Lakhs received from Collector (Stamp) regarding stamp duty payable on amalgamation of subsidiary companies with Jagran Pralashan Limited in the year 2002, which has been stayed by the Hon'ble High Court. Stamp duty on immoveable assets of Naidunia which are yet to be transferred in the name of the Company has neither been determined nor paid or accounted for as application for exemption is pending with the Commissioner, Industries Indore.

35. CAPITAL AND OTHER COMMITMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

	Particulars	As at March 31, 2015	As at March 31, 2014
i.	Estimated amount of contracts in capital account pending to be executed (Net of Advances ₹ 722.97 Lakhs; Previous Year ₹ 569.22 Lakhs)	2,618.46	1,424.53
ii.	Uncalled liability in respect of commitments made for contribution to Morpheus Media Fund by subscription of 874 Units (Previous Year: 874) of ₹ 10,00,000/- each	8,740.00	8,740.00
	Total	**11,358.46**	**10,164.53**

Notes

Referred to and forming part of the Consolidated Financial Statements

36. (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 including the decision of Company Law Board in its favour in one of the crucial petitions filed by Other Group considers its entire outstanding exposure, in both the companies as fully realisable. 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, 2014.

(b) The shares held by the Company 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:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Outstanding as at March 31, 2015	Maximum amount due at any time during the year ended March 31, 2015	Outstanding as at March 31, 2014	Maximum amount due at any time during the year ended March 31, 2014
i. X-pert Publicity Private Limited	60.00	100.00	100.00	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	129.52	328.45
Total	**1,758.34**	**1,798.34**	**1,797.83**	**1,996.76**

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.

37. EARNINGS PER SHARE (EPS)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Net Profit as per Statement of Profit and Loss including extraordinary items	30,796.94	22,615.35
Weighted Average Number of Equity Shares outstanding.	312,056,898	315,048,679
Nominal value of each share (in ₹)	2.00	2.00
Basic (including Extraordinary items)	9.87	7.18
Diluted (including Extraordinary items)	9.87	7.18
Net Profit as per Statement of Profit and Loss excluding extraordinary items	22,766.09	22,615.35
Basic (excluding Extraordinary items)	7.30	7.18
Diluted (excluding Extraordinary items)	7.30	7.18

Notes

Referred to and forming part of the Consolidated Financial Statements

38. FOREIGN CURRENCY BALANCES EXPOSURES

The status of the Company`s exposure to foreign currency balances are:

(₹ in crore)

Particulars	As at March 31, 2015 (USD in Lakhs)	As at March 31, 2014 (USD in Lakhs)	As at March 31, 2015 (₹ I n Lakhs)	As at March 31, 2014 (₹ in Lakhs)
Unhedged Foreign Currency Borrowing	118.72	128.75	7,430.96	7,679.67
Unhedged Foreign Currency Payables	43.89	70.91	2,746.43	4,233.06
Unhedged Foreign Currency Receivables	0.13	0.10	8.00	6.20

39. RELATED PARTIES DISCLOSURES

A. List of related parties and their relationship

I Holding Company :-

Jagran Media Network Investment Private Limited

II Associates, Joint Ventures and Investments :-

1 Morn Media Limited (Formerly known as Jagran Limited, Ceases with effect from 29/09/2014)

2 X-pert Publicity Private Limited

3 Leet OOH Media Private Limited

4 Jagran Publications Private Limited

5 Jagran Prakashan (MPC) Private Limited

III Enterprises over which Key Management Personnel and/or their relatives have Significant Influence :-

1 Jagmini Micro Knit Private Limited

2 Lakshmi Consultants Private Limited

3 Shri Puran Multimedia Limited

4 Kanchan Properties Limited

5 Jagran Subscriptions Private Limited

6 Om Multimedia Private Limited

7 SPFL Securities Limited

8 Rave@Moti Entertainment Private Limited

9 Rave Real Estate Private Limited

10 MMI Online Limited

11 SPFL Commodities Private Limited

12 Inquilab Offset Printers Private Ltd.

13 Radio One Limited

IV Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives :-

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

Notes

Referred to and forming part of the Consolidated Financial Statements

5	Shailesh Gupta	Whole time Director
6	Satish Chandra Mishra	Whole time Director
7	Vikas Joshi	Managing Director of Subsidiary
8	Devendra Mohan Gupta	Director
9	Shailendra Mohan Gupta	Director
10	Yogendra Mohan Gupta	Brother of Managing Director
11	Sandeep Gupta	Brother of Whole time Director
12	Sameer Gupta	Brother of Whole time Director
13	Devesh Gupta	Son of Whole time Director
14	Tarun Gupta	Son of Whole time Director
15	Saroja Gupta	Mother of Whole time Director
16	Vijaya Gupta	Mother of Whole time Director
17	Pramila Gupta Estates	Estate of Late Wife of Managing Director
18	Madhu Gupta	Wife of Whole time Director
19	Pragati Gupta	Wife of Whole time Director
20	Ruchi Gupta	Wife of Whole time Director
21	Bharat Gupta	Son of Whole time Director
22	Rajni Gupta	Wife of Director
23	Raj Gupta	Wife of Director
24	Narendra Mohan Gupta HUF	Hindu Undivided Families of Key Managerial Personnel and their Relatives
25	Sanjay Gupta HUF	
26	Sandeep Gupta HUF	
27	Mahendra Mohan Gupta HUF	
28	Shailesh Gupta HUF	
29	Yogendra Mohan Gupta HUF	
30	Sunil Gupta HUF	
31	Sameer Gupta HUF	
32	Shailendra Mohan Gupta HUF	
33	Devendra Mohan Gupta HUF	
34	Dhirendra Mohan Gupta HUF	
35	Devesh Gupta HUF	
36	Tarun Gupta HUF	
37	Bharat Gupta HUF	
38	Rahul Gupta HUF	
39	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' Holding Company		PARTIES IN 'II' Associates, Joint Ventures and Investments		PARTIES IN 'III' Enterprises over which Key Management Personnel and/or their relatives have Significant Influence		PARTIES IN 'IV' Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives		TOTAL	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
B.	**Transaction with Related Parties**										
(1)	**Receiving of Services**										
	Lakshmi Consultants Private Limited	-	-	-	-	168.00	150.00	-	-	168.00	150.00
	Leet OOH Media Private Limited	-	-	129.67	91.70	-	-	-	-	129.67	91.70
	MMI Online Limited	-	-	-	-	593.64	452.45	-	-	593.64	452.45
	Xpert Publicity (P) Limited			131.03	181.40					131.03	181.40
	Others	-	-	-	-	61.09	50.53	-	-	61.09	50.53
		-	**-**	**260.70**	**273.10**	**822.73**	**652.98**	**-**	**-**	**1,083.43**	**926.08**
(2)	**Remuneration**										
	Mahendra Mohan Gupta	-	-	-	-	-	-	195.72	183.01	195.72	183.01
	Dhirendra Mohan Gupta	-	-	-	-	-	-	156.24	147.28	156.24	147.28
	Sanjay Gupta	-	-	-	-	-	-	199.98	179.82	199.98	179.82
	Sunil Gupta	-	-	-	-	-	-	181.87	163.59	181.87	163.59
	Shailesh Gupta	-	-	-	-	-	-	175.67	161.12	175.67	161.12
	Satish Chandra Mishra							22.16	13.08	22.16	13.08
	Vikas Joshi							79.92	53.73	79.92	53.73
	Sameer Gupta	-	-	-	-	-	-	101.13	92.52	101.13	92.52
	Devesh Gupta	-	-	-	-	-	-	99.32	88.11	99.32	88.11
	Tarun Gupta	-	-	-	-	-	-	102.65	91.73	102.65	91.73
	Sandeep Gupta	-	-	-	-	-	-	102.46	92.71	102.46	92.71
	Pragati Gupta	-	-	-	-	-	-	9.97	6.46	9.97	6.46
	Rajni Gupta							4.07	4.80	4.07	4.80
	Bharat Gupta							95.27	86.57	95.27	86.57
		-	**-**	**-**	**-**	**-**	**-**	**1,526.43**	**1,364.53**	**1,526.43**	**1,364.53**
(3)	**Sitting Fees**										
	Shailendra Mohan Gupta	-	-	-	-	-	-	1.24	0.30	1.24	0.30
	Devendra Mohan Gupta	-	-	-	-	-	-	1.24	-	1.24	-
		-	**-**	**-**	**-**	**-**	**-**	**2.48**	**0.30**	**2.48**	**0.30**
(4)	**Rent Paid**										
	Others	-	-	-	-	18.41	17.31	135.76	100.73	154.17	118.04
		-	**-**	**-**	**-**	**18.41**	**17.31**	**135.76**	**100.73**	**154.17**	**118.04**

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' Holding Company		PARTIES IN 'II' Associates, Joint Ventures and Investments		PARTIES IN 'III' Enterprises over which Key Management Personnel and/or their relatives have Significant Influence		PARTIES IN 'IV' Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives		TOTAL	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
(5)	**Sale of Newspaper , Advertisement Space, Business Support Services, Event, OOH and Job Work**										
	X-pert Publicity Private Limited	-	-	5.12	21.71	-	-	-	-	5.12	21.71
	Shri Puran Multimedia Limited	-	-	-	-	36.65	44.72	-	-	36.65	44.72
	Others	-	-	-	-	2.10	4.32	-	-	2.10	4.32
		-	**-**	**5.12**	**21.71**	**38.75**	**49.04**	**-**	**-**	**43.87**	**70.75**
(6)	**Purchase of Sales Promotion Items**										
	MMI Online Limited	-	-	-	-	-	220.55	-	-	-	220.55
		-	**-**	**-**	**-**	**-**	**220.55**	**-**	**-**	**-**	**220.55**
(7)	**Interest Income**										
	SPFL Commodities Limited	-	-	-	-	-	26.71	-	-	-	26.71
	X-pert Publicity Private Limited	-	-	11.61	12.00	-	-	-	-	11.61	12.00
		-	**-**	**11.61**	**12.00**	**-**	**26.71**	**-**	**-**	**11.61**	**38.71**
(8)	**Advertisement Revenue Share Expenses**										
	Jagran Publications Private Limited	-	-	-	164.85	-	-	-	-	-	164.85
		-	**-**	**-**	**164.85**	**-**	**-**	**-**	**-**	**-**	**164.85**
(9)	**Fixed Assets Purchased**										
	MMI Online Limited					31.26	11.90			31.26	11.90
		-	**-**	**-**	**-**	**31.26**	**11.90**	**-**	**-**	**31.26**	**11.90**
(10)	**Expenses Reimbursement Paid**										
	MMI Online Limited	-	-	-	-	2.68	38.30	-	-	2.68	38.30
	Inquilab Offset Printers Private Ltd.					-	6.36			-	6.36
		-	**-**	**-**	**-**	**2.68**	**44.66**	**-**	**-**	**2.68**	**44.66**
(11)	**Rent Received**										
	Rave Real Estate Private Limited	-	-	-	-	1.08	1.08	-	-	1.08	1.08
	Shri Puran Multimedia Ltd	-	-	-	-	4.91	4.91	-	-	4.91	4.91
	Radio One Limited					54.79	38.25			54.79	38.25
		-	**-**	**-**	**-**	**60.78**	**44.24**	**-**	**-**	**60.78**	**44.24**
(12)	**Dividend Paid**										
	Jagran Media Network Investment Private Limited	6,587.40	5,646.34	-	-	-	-	-	-	6,587.40	5,646.34
	Others	-	-	-	-	51.38	44.04	22.94	18.39	74.32	62.43
		6,587.40	**5,646.34**	**-**	**-**	**51.38**	**44.04**	**22.94**	**18.39**	**6,661.72**	**5,708.77**

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' Holding Company		PARTIES IN 'II' Associates, Joint Ventures and Investments		PARTIES IN 'III' Enterprises over which Key Management Personnel and/or their relatives have Significant Influence		PARTIES IN 'IV' Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives		TOTAL	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
(13)	**Interest Expense**										
	Jagran Media Network Investment Private Limited	617.50	617.50	-	-	-	-	-	-	617.50	617.50
		617.50	**617.50**	**-**	**-**	**-**	**-**	**-**	**-**	**617.50**	**617.50**
(14)	**Loan(Borrowing) Taken**										
	Jagran Media Network Investment Private Limited	2,925.00	-							2,925.00	-
	Kanchan Properties Limited					1,200.00	-			1,200.00	-
		2,925.00				**1,200.00**				**4,125.00**	**-**
(15)	**Loan(Borrowing)Repayment**										
	Jagran Media Network Investment Private Limited	2,925.00	-							2,925.00	-
	Kanchan Properties Limited					1,200.00	-			1,200.00	-
		2,925.00				**1,200.00**				**4,125.00**	**-**
(16)	**Loans and Advances (Asset) Repayment Received**										
	Jagran Publications Private Limited	-	-	0.50	180.74	-	-	-	-	0.50	180.74
	Xpert Publicity (P) Limited			40.00	-					40.00	-
		-	**-**	**40.50**	**180.74**	**-**	**-**	**-**	**-**	**40.50**	**180.74**
	Balances										
(1)	**Investments**										
	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
		-	**-**	**650.23**	**650.23**	**83.76**	**83.76**	**-**	**-**	**733.99**	**733.99**
(2)	**Security Deposits**										
	Kanchan Properties Limited	-	-	-	-	400.00	400.00	-	-	400.00	400.00
	Others	-	-	-	-	35.00	35.00	441.75	416.95	476.75	451.95
		-	**-**	**-**	**-**	**435.00**	**435.00**	**441.75**	**416.95**	**876.75**	**851.95**
(3)	**Loans and Advances (Asset) [including interest accrued thereon]**										
	Jagran Prakashan (MPC) Private Limited	-	-	1,568.31	1,574.04	-	-	-	-	1,568.31	1,574.04
	Jagran Publications Private Limited	-	-	153.09	44.96	-	-	-	-	153.09	44.96
	X-Pert Publicity Private Limited	-	-	60.00	100.00	-	-	-	-	60.00	100.00
	MMI Online Limited					61.92	-			61.92	-
		-	**-**	**1,781.40**	**1,719.00**	**61.92**	**-**	**-**	**-**	**1,843.32**	**1,719.00**

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' Holding Company		PARTIES IN 'II' Associates, Joint Ventures and Investments		PARTIES IN 'III' Enterprises over which Key Management Personnel and/or their relatives have Significant Influence		PARTIES IN 'IV' Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives		TOTAL	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
(4)	**Trade Receivables**										
	X-pert Publicity Private Limited	-	-	-	9.31	-	-	-	-	-	9.31
	Radio One Limited					10.13	17.12			10.13	17.12
	Others	-	-	-	-	0.21	0.43	-	-	0.21	0.43
		-	**-**	**-**	**9.31**	**10.34**	**17.55**	**-**	**-**	**10.34**	**26.86**
(5)	**Borrowings**										
	Jagran Media Network Investment Private Limited - Debentures	9,500.00	9,500.00	-	-	-	-	-	-	9,500.00	9,500.00
		9,500.00	**9,500.00**	**-**	**-**	**-**	**-**	**-**	**-**	**9,500.00**	**9,500.00**
(6)	**Trade Payables and Other Current Liabilities**										
	Jagran Media Network Investment Private Limited	2,126.57	1,509.07	-	-	-	-	-	-	2,126.57	1,509.07
	MMI Online Limited		-	11.38	-	-	-	-	-	11.38	-
	X-pert Publicity Private Limited	-	-	-	100.15	-	-	-	-	-	100.15
	Leet OOH Media Private Limited	-	-	75.48	44.11	-	-	-	-	75.48	44.11
	Jagran Publications Private Limited	-	-	23.07	5.38	-	-	-	-	23.07	5.38
	Others	-	-	-	-	23.89	32.90	131.61	98.10	155.50	131.00
		2,126.57	**1,509.07**	**109.93**	**149.64**	**23.89**	**32.90**	**131.61**	**98.10**	**2,392.00**	**1,789.71**

Notes

Referred to and forming part of the Consolidated Financial Statements

40. OTHER DISCLOSURE OF INVESTMENTS IN ACCORDANCE WITH AS 13 ACCOUNTING FOR INVESTMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2015	As at March 31, 2014
Non current Investments (Note 14)	31,776.82	12,822.32
Current Investments (Note 18)	3,951.74	20,379.25
Other Bank Balances included in cash and bank balances excluding unpaid dividend account (Note 21)	627.86	794.89
Total	**36,356.42**	**33,996.46**

41. The Company has during the year entered into a Share Purchase Agreement with the owners of Music Broadcast Private Limited ("MBPL") for acquisition of MBPL together with its radio business. MBPL has since received the approval of even date from Ministry of Information and Broadcasting ("MIB") for changing shareholding of MBPL.

a) In accordance with the terms of the agreement, the Company has deposited an amount of ₹ 43,400.00 Lakhs in an Escrow Account with a bank. The total amount aggregating ₹ 43,913.66 Lakhs including interest is included in Fixed Deposits (less than three months maturity) under Cash and Bank Balances (Note 20) and is only available for use for executing the aforesaid transaction.

b) The Company has issued a corporate guarantee of ₹ 20,000 Lakhs against the non convertible debentures issued by MBPL. Pending completion of transaction MBPL has received an amount as a short term loan with the Company (Note 8). The aforesaid corporate guarantee will be replaced by a letter of comfort to debenture trustee upon transfer of shares to the Company.

42. DETAILS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

a) Detail of all Loans given during the financial year ended March 31,2015

(₹ in crore)

Sl. No.	Name of the party	Date of Disbursement	Disbursement Amount	As at March 31, 2015	Purpose of Loan
1	Morning Glory Infra Limited	February 18, 2015	1,250.00	1,250.00	To improve yield on surplus funds
2	Shakti Investcap Private Limited (Secured)	April 03, 2014	741.00	-	To improve yield on surplus funds

b) Detail of all Investment made during the financial year ended March 31, 2015: NIL

c) Detail of guarantee made during the financial year ended March 31, 2015:

(₹ in crore)

Sl. No.	Name of the party	Date of Guarantee Given	Amount	Purpose of Guarantee
1	Music Broadcast Private Limited	February 17, 2015	20,000.00	Note 41 (b)

Notes

Referred to and forming part of the Consolidated Financial Statements

43. 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

Anurag Khandelwal
Partner
Membership Number-078571

Place: New Delhi
Date: May 28, 2015

For and on behalf of the Board

Mahendra Mohan Gupta	Chairman and Managing Director
Sanjay Gupta	Whole time Director and CEO
Sunil Gupta	Whole time Director
Shailesh Gupta	Whole time Director
Satish Chandra Mishra	Whole time Director
Anita Nayyar	Director
Anuj Puri	Director
Devendra Mohan Gupta	Director
Dilip Cherian	Director
Jayant Davar	Director
R.K. Jhunjhunwala	Director
Shailendra Mohan Gupta	Director
Vijay Tandon	Director
R.K. Agarwal	Chief Financial Officer
Amit Jaiswal	Company Secretary

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 subsidiaries		
	Mid-day Infomedia Limited	Suvi-Info Management (Indore) Private Limited	Naidunia Media Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.
Share Capital	1987.03	2001.00	17484.01
Reserves & Ssurplus	1889.60	(21494.33)	(17481.26)
Total Assets	**9394.57**	**10461.03**	**4.35**
Total Liabilities	**9394.57**	**10461.03**	**4.35**
Investments	901.12	198.86	-
Turnover	11203.15	8687.94	-
Profit/(Loss) before taxation	277.90	8687.32	(0.80)
Provision for taxation	(142.65)	63.01	-
Profit/ (Loss) after taxation	420.55	8624.32	(0.80)
Proposed Dividend	-	-	-
% of shareholding	96.45	100	100

Notes: Naidunia Media Limited, is 100% subsidiary of Suvi- Info Management (Indore) Private Limited.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures
(Information in respect of each associates to be presented with amounts in ₹ Lakhs)

Name of Associates	Leet OOH Media Private Limited	X-Pert Publicity Private Limited
Latest audited Balance Sheet Date	31.03.2015	31.03.2015
Shares of Associate/Joint Ventures held by the company on the year end		
No.	160762	39200
Amount of Investment in Associates/Joint Venture	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	354.97	(11.04)
Profit/Loss for the year	8.72	(4.63)
i. Considered in Consolidation	YES	YES
ii. Not Considered in Consolidation	NA	NA

Notes: Company has no Joint Venture

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