JAGRAN PRAKASHAN LIMITED
ANNUAL REPORT
2017-18

Jagran

Leading
RESPONSIBLY.

Growing
SUSTAINABLY.

Contents

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

HIGHLIGHTS OF FY 2017-18

₹2,304 Crore
OPERATING INCOME

₹583 Crore
OPERATING PROFIT

₹1,697 Crore
ADVERTISING REVENUE

₹433 Crore
CIRCULATION REVENUE

BRAND UNIVERSE

STOCK TICKERS

532705
BSE CODE

JAGRAN
NSE CODE

Our outreach across print, radio, digital and other platforms is touching millions of people. Despite challenges in the operating environment, we are building momentum and leveraging opportunities to consolidate our existing strong position.

During FY 2017-18, our flagship brand, Dainik Jagran, topped the Indian Readership Survey with a total readership of 7 Crore.

Our Hindi daily, Naidunia, also enhanced its pan-India prominence, emerging among India's Top 10 Hindi newspapers. Even in the digital and radio space, we achieved significant scale through enhanced reach.

We are poised for the next level of growth and leadership. And with the continued trust and support of our stakeholders, we believe we will yet again achieve all that we have set out to do.

At Jagran Prakashan Limited (Jagran), leadership goes hand in hand with responsibility. Our commitment is to continue building our business with vision and strategic clarity to lead responsibly and grow sustainably.

Confident strides towards new frontiers

75+ years
OF INSPIRING LEADERSHIP

10
PUBLICATIONS

400+
EDITIONS/SUB-EDITIONS OF PRINT PUBLICATIONS

8.4+*Cr
READER BASE OF PRINT PUBLICATIONS

Dainik Jagran
INDIA'S LARGEST* DAILY IN TERMS OF READERSHIP

No. 1*
PRINT DAILY - DAINIK JAGRAN (HINDI) AND INQUILAB (URDU)

13
STATES PRINT PRESENCE

9
LANGUAGE OPERATIONS ACROSS PRINT AND RADIO

39^
RADIO STATIONS ACROSS 12 STATES

AA+
STABLE CRISIL CREDIT RATINGS FOR LONG AND MEDIUM TERM

A1+
FOR SHORT TERM

No. 1
PORTAL IN OVERALL HINDI NEWS / INFORMATION CATEGORY AND EDUCATION

10
DIGITAL MEDIA PORTALS

*IRS 2017 | ^Excluding the recent acquisition of radio station in Kolkata; subject to MIB approval

Building on a legacy of leadership

Founded in 1942, the Group's flagship brand, Dainik Jagran, is the outcome of the foresight and determination of our founder, Late Shri Puran Chandra Gupta. With our deep and wide national footprint and rich heritage, we have emerged among India's trusted media brands.

We are among India's largest media conglomerates in India. Our portfolio spans printing and publication of newspapers and magazines, radio, digital, outdoor advertising and promotional marketing/ event management/on-ground activation businesses.

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.

FIVE BUSINESS VERTICALS

Print
Our print publication is our flagship business with 10 newspapers and magazine from 38 different printing facilities across 13 states in 5 different languages.

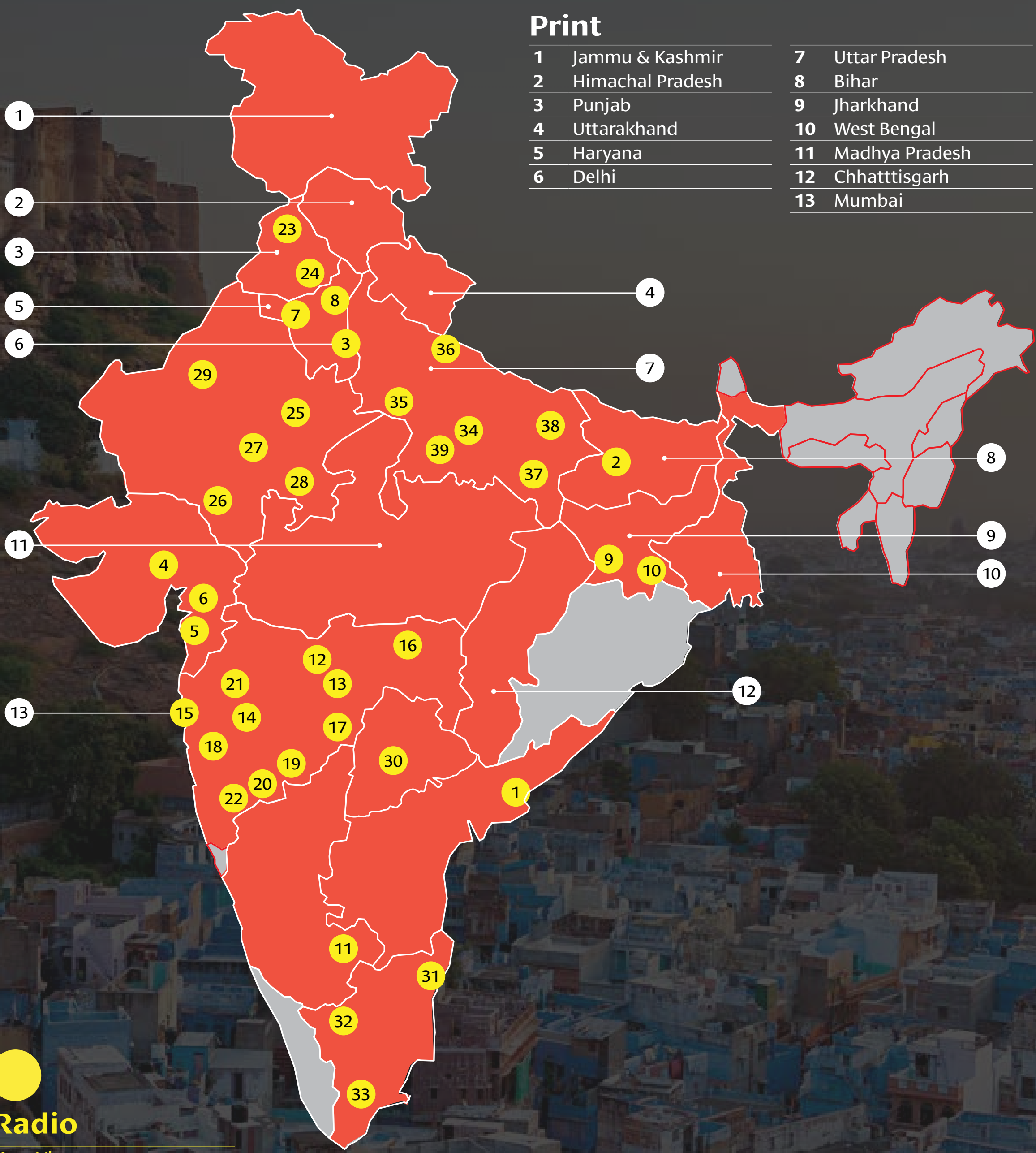
Digital
We are leading across diverse genres of Hindi news and education. We are one of India's top digital media platforms in the country.

Radio
Our radio business (Radio City) is India's first and leading FM brand. It has been synonymous with the category since its inception in 2001.

Out-Of-Home (OOH)
We provide a comprehensive portfolio of out-of-home marketing solutions to suit customised client requirements.

Activation
We offer bespoke Below-the-line (BTL) marketing solutions or experiential marketing solutions with an integrated approach.

Growing our pan-India prominence



Print

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

Radio

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

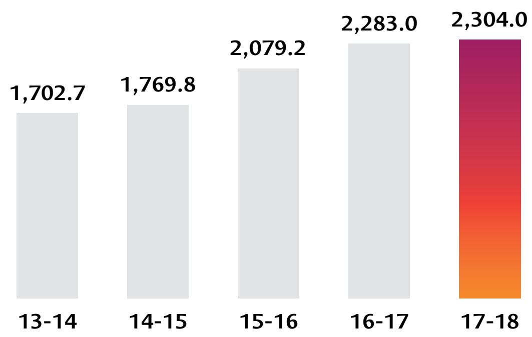
Map not to scale

Performing sustainably

We reported sustainable performance despite cascading effects of demonetisation and GST implementation. However, in medium to long term, we understand that these measures are expected to formalise the economy and help the industry as well.

Operating income

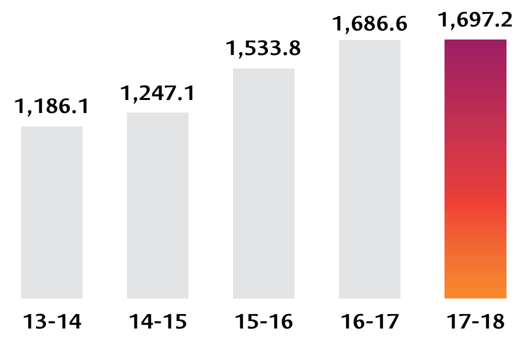
(₹ Crore)



8.6% 5-year CAGR

Advertising revenue

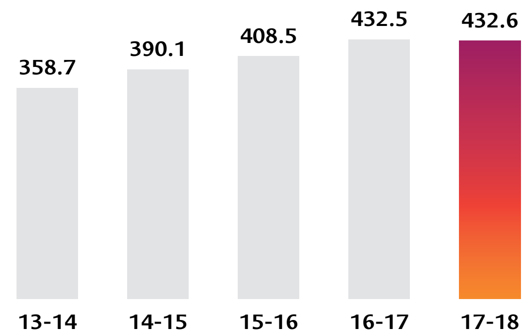
(₹ Crore)



10.0% 5-year CAGR

Circulation revenue

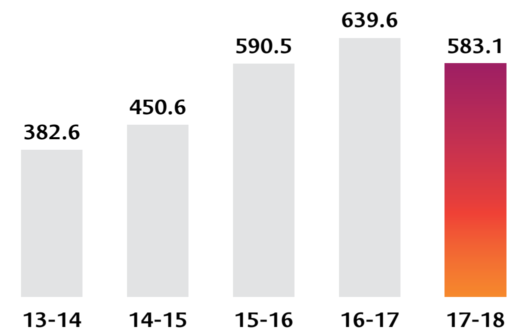
(₹ Crore)



6.5% 5-year CAGR

Operating profit

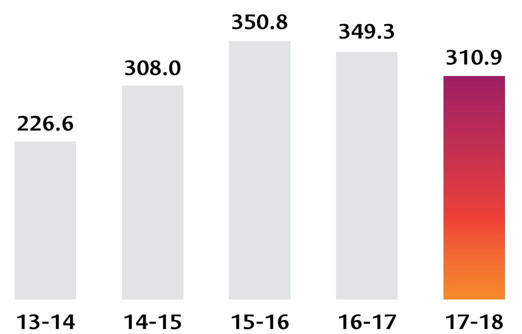
(₹ Crore)



14.6% 5-year CAGR

Profit after tax*

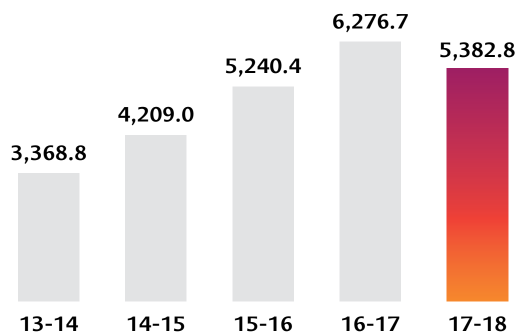
(₹ Crore)



4.0% 5-year CAGR

Market capitalisation

(₹ Crore)



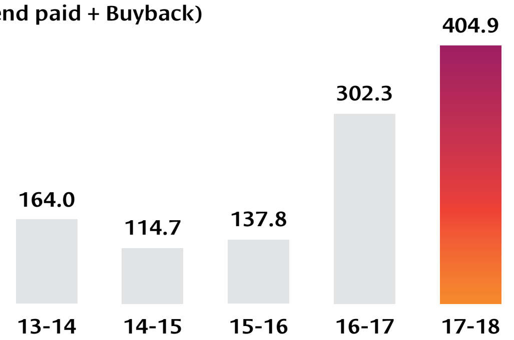
11.8% 5-year CAGR

*After extraordinary items of ₹116.30 Crore in FY 2015-16 and ₹80.31 Crore in FY 2014-15

Shareholder return

(Dividend paid + Buyback)

(₹ Crore)



Note: Dividend paid is as per cash flow statement, buyback included in the year of announcement.

₹ 1,124 Crore

DISTRIBUTED IN THE FORM OF DIVIDEND AND SHARE BUYBACK OVER THE LAST FIVE YEARS

Buyback over the last five years

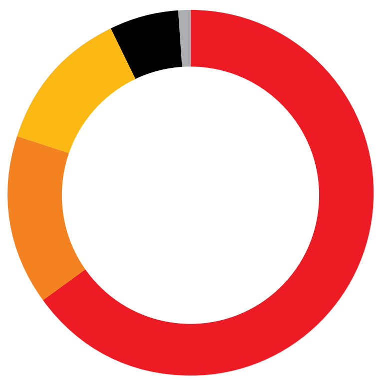
FY 2013-14
Buyback of 50 Lakh equity shares at a price of ₹95 per equity share, amouting to ₹47.5 Crore. Completed in January 2014.

FY 2016-17
Buyback of 1.55 Crore equity shares at a price of ₹195 per equity share, amouting to ₹302.25 Crore. Completed in April 2017.

FY 2017-18
Buyback of 1.50 Crore equity shares at a price of ₹195 per equity share, amouting to ₹292.50 Crore. Completed in July 2018.

Revenue break-up of FY 2017-18

(%)



65 Dainik Jagran
15 Other print
13 Radio
06 Event and outdoor
01 Digital

~20%

REVENUE CONTRIBUTION OF NEW BUSINESSES (RADIO, DIGITAL, EVENTS AND OUTDOOR)

Delivering sustained excellence

At Jagran, we consider ourselves as a potent vehicle of infotainment, insight and empowerment for all sections of society. We see our leadership through the prism of responsibility and delivery of sustained excellence.

DEAR SHAREHOLDERS,

The India growth story continues to progress and evolve, thanks to certain key reforms aimed at formalising the economy and attaining its sustainability.

I agree that the past two years have been difficult times and witnessed lower growth; but for the sake of the long-term, short-term pains have to be borne. At Jagran, we consider ourselves as a potent vehicle of infotainment, insight and empowerment for all sections of society. We see our leadership through the prism of responsibility and delivery of sustained excellence.

According to the Indian Readership Survey (IRS) 2017, we have sustained our undisputed leadership. Our flagship brand, Dainik Jagran, enjoys a total readership of 7 Crore, outshining other industry peers. Over the years, we have emerged as a dominant player in the media and entertainment industry.

IRS helps us understand consumer demographics with high level of authenticity and accuracy to align future strategies accordingly.

PERFORMANCE REVIEW

The operating performance across all businesses was satisfactory in the prevailing business environment. FY 2017-18 further reinforced the market position of Dainik Jagran, which augurs well for our future; and will help us capitalise on the significant potential when the economy gathers momentum. The other three verticals (radio, outdoor and digital) performed remarkably well and registered industry-best growth rates in their respective segments. However, our print business underperformed in terms of revenue and profit for reasons beyond our control.

Over the years, we have transformed ourselves from a print-focussed enterprise to a multimedia conglomerate. We have strategically deployed capital in high-growth and underpenetrated businesses (radio and digital) to achieve the next phase of growth. We have started seeing the fruits of our long-term value investments during the year under review.

During FY 2017-18, our revenues from non-print businesses constituted around 20%. Our radio

Over the years, we have transformed ourselves from a print-focused enterprise to a multimedia conglomerate. We have strategically deployed capital in high-growth and underpenetrated businesses (radio and digital) to achieve the next phase of growth.

business delivered 32.6% EBITDA margin in FY 2017-18; and the digital advertisement business demonstrated 16% revenue growth. We have fallen short of our own expectations in terms of profits but our fundamentals remain strong and focus on cash generation, capital deployment and rewarding shareholders continued. We are confident that our vision and strategy will continue to drive our business, going forward. I am happy to share that the Board has proposed a buyback worth ₹293 Crore (₹195 per share) and dividend of ₹89 Crore (₹3 per share), continuing our philosophy of rewarding shareholders.

In our print business, our leadership is built on long-term sustainable relationships. We have reinforced our industry position on account of stable and consistent business strategy. During FY 2017-18, the lingering impact of demonetisation, implementation related issues of Goods and Services Tax (GST) and Real Estate Regulatory Authority (RERA) were lifetime events, which were adverse to the performance in the year under review. However, I am confident that implementation of GST and RERA will help in the medium to long term.

Our radio business demonstrated 10% revenue growth, with a current market share of around 21%. The revenue growth was primarily contributed by volume growth in new stations and yield growth in legacy stations. Our margins improved, despite investments in Phase III stations.

SOCIETAL COMMITMENTS

We drive our citizenship initiatives through our charitable trust, Shri Puran Chandra Gupta Smarak Trust. Pahel, an outfit of the Trust, helps organise workshops and seminars to raise awareness about different social issues. The Trust also organises health camps or roadshows for creating awareness against different social concerns and helps disadvantaged sections of the population. Pahel has been working with various national and international organisations such as the World Bank and the United Nations Children's Fund (UNICEF) on various projects. **Pehel has also been actively participating in Swachh Bharat Mission in partnership with Reckitt Benckiser and working with them in 200 villages, many of which have been declared open defecation free (ODF).** The Trust has also been imparting primary, secondary and higher education to more than 11,000 students through schools and colleges at Kanpur, Noida, Lucknow, Varanasi, Dehradun and smaller towns such as Kannauj and Basti, among others.

Our strategy is designed to ensure we have a sustainable business through economic volatilities and market cycles, creating and protecting value for the long term. I always seek the guidance and support of all our stakeholders in this journey and will always endeavour to improve our efforts in the interest of all, including the society at large.

MAHENDRA MOHAN GUPTA
Chairman & Managing Director

Leading responsibly

At the vanguard of minds and markets

Despite a challenging operating environment, we continued to strengthen our market dominance with a focus on providing innovative and refreshing content to our patrons. As India's economy accelerates its pace and creates more opportunities for us, we are reshaping our strategies and reimagining our roadmap to reinforce our prominence among our readers, advertisers, shareholders and other stakeholders.

PRINT

Our flagship brand, **Dainik Jagran, was ranked No. 1 with a total readership of 7 Crore** according to the latest Indian Readership Survey (IRS) released on January 18, 2018. Our Hindi daily, Naidunia, has consolidated its position and finds a place among India's Top 10 Hindi newspapers.

ENCOURAGING TRENDS

- The Indian Readership Survey has been released after a four-year gap. According to the findings of the survey, **the newspaper industry added 11 Crore new total readership in the preceding three years.**
- The growth in readership has happened across all socio-economic classification (SEC) segments. While readership grew across age groups, what was more heartening was the **significant gains made in the younger age groups of 12-15 and 16-19 years.**
- While there were readership gains across every language, **the highest absolute growth was recorded for Hindi from 12.1 Crore in 2014 to 17.6 Crore total readers in 2017.**

EMERGING LEADERS

- **Continued dominance for Dainik Jagran: Our flagship brand, Dainik Jagran, leads the rankings with a total readership of 7 Crore,** ahead of the No. 2 newspaper by a significant margin of 1.8 Crore readers.
- **Dominance in Uttar Pradesh:** Dainik Jagran continues to lead in Uttar Pradesh. Of the 15 cities reported, Dainik Jagran leads in 12 cities.
- **Dominance in Patna and significant gains in Bihar: Dainik Jagran is now the No. 1 newspaper in Patna in total readership.** Overall, in Bihar, it has further strengthened its position.
- **Significant gains in Jharkhand:** Dainik Jagran is among the Top three newspapers and has closed the gap significantly with the two leading players.
- **No. 2 in Delhi:** Dainik Jagran has moved to the No. 2 position in Delhi in total readership.
- **Naidunia, now among India's Top 10 Hindi newspapers:** Total readership along with Navdunia has surged to 0.76 Crore readers.

RADIO

Radio City, a part of Music Broadcast Limited (MBL), is the first and oldest private FM radio broadcaster in India with over 15 years of experience in the radio industry. Our exclusive content makes us a very distinguished brand among our peers; and is preferred by a large audience base.

We have a strong presence in 12 out of top 15 cities of the population. In the last two years, our station strength has grown from 20 to 39 driven by organic and inorganic initiatives. We enjoy market leadership in Bengaluru with 24.3%* listenership and are amongst the top in Mumbai with 16.2%* listenership. In April 2018, we acquired the Radio division, Friends 91.9 FM, of Ananda Offset Private Limited (AOPL), by way of slump sale subject to Ministry of Information and Broadcasting (MIB) approval. **Following this acquisition, our reach is expected to increase from catering to 62% of the population to 72%.**

* Source: RAM, TG 12+, average last 4 years till May 2018, Daypart: Mon to Sun 12am to 12am

Leading responsibly

At the forefront of societal impact

The 'Saat Sarokaar' represents the principles of our editorial philosophy and are intrinsically linked to the real progress of our nation. These seven principles comprise **poverty eradication, healthy society, educated society, women empowerment, environmental conservation, water conservation and population management.**

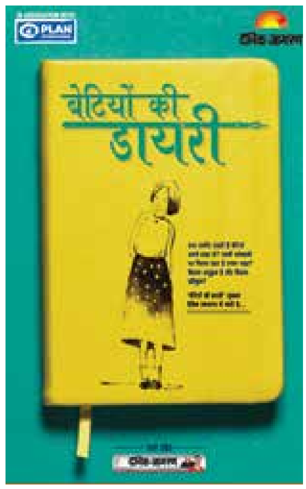
SOME OF THE KEY INITIATIVES UNDERTAKEN IN FY 2017-18

MISSION 1000

In line with Swachh Bharat Abhiyan, we sensitised people to the issue of waste management to bring about behavioural change.
We organised a clean-up drive for citizens that covered 25 cities and cleared 34,682 tonnes of garbage from across 386 locations.

JAGRAN SANSKARSHALA

We created an army of vigilant, responsible and confident young citizens. We enrolled children to participate in the programme and conducted an examination based on the articles we published.



DAUGHTER'S DIARY

As a 30-day countdown to the International Day of the Girl Child, where we created a column called Daughter's Diary in the newspaper, enabling girls to speak out and come out stronger.

JALDAAN

We promoted water conservation and rainwater harvesting in Varanasi, helping save billions of litres of water and raising water consciousness.

HINDI HAI HUM

This was aimed at preserving, promoting and building on the legacy of our national language - Hindi. Several initiatives were launched such as the first ever Hindi bestsellers in India, Jagran Vartalap (a series of conversations with authors), Jagran Samwadi (a national literature festival), Bihar Samwadi (Hindi litfest, especially curated for Bihar), Jagran Gyanvriti (the first ever Hindi fellowship programme by a newspaper), and Jagran Srijan, a mentorship programme for young aspiring authors.

JAGRAN YOUTH PARLIAMENT

The programme was launched to strengthen the understanding of our youth with respect to democratic governance and processes through simulated parliamentary sessions. The youth were engaged in a democratic dialogue, based on constitutional values and interacted with key national and local stakeholders.

PARALI

We took an initiative to educate farmers on the negative impacts of stubble burning (raising air pollution levels in the neighbouring regions) and roped in experts to suggest alternatives. We urged the government to frame farmer-friendly policies and not penalise the farmers. The campaign succeeded in bringing down fires, affirmative government action and a promise of cleaner air.

JAGRAN FILM FESTIVAL

It is India's largest travelling film festival that touches 18 cities over a three-month period with 400 screenings across 50+ languages. Our endeavour is to provide world-class cinema to audiences and get a perspective on popular culture across the world.

JANHIT JAGRAN PROGRAMME

We encouraged readers to submit an idea that solves a societal challenge around our seven principles; and felicitated and inspired to implement their ideas.

Leading responsibly

At the core of refreshing ideas for businesses

We are helping businesses, especially small and medium enterprises, enhance their visibility and outreach. We are also promoting below-the-line advertising options and educating advertisers on the merits of regular advertising.

SME CONNECT

At Dainik Jagran, we recognise the fact that small-scale enterprises are the backbone of industrial development, as well as the country. **We have specially crafted SME Connect for small- and medium-sized enterprises (SMEs) to help them to understand why product branding is crucial and how it can simultaneously help enhance their market share and business**. SMEs, despite having their growing business and numbers, have minor contribution in the advertising industry in terms of revenue. During the programme, our representatives educate SMEs and provide lucrative offers to them for promoting their products and services through display ads in city editions and upcountry level, with consultancy for business growth.

SHOPPING FESTIVAL

We organise a special event – The Great Indian Shopping Utsav – to benefit retail trade and increase revenue through sponsorship advertising. The Shopping Festival includes 30 days of retail activity across all key cities of Uttar Pradesh, Uttarakhand and National Capital Region (NCR) during the festive season. **The programme engages multiple footfalls of over 35 Lakh customers and drives revenue for 3,500 participating retailers**. The event offers consumers great deals – with high discounts and opportunities to win fortnightly prizes, along with mega draw worth lakhs – while retailers reap huge benefits with heavy footfalls, increased sales, and unmatched visibility.

PRATIBHA SAMMAN

We motivate students who have just cleared their Secondary or Higher Secondary Exams through the Jagran Genius Awards. We invite all eligible students to the event and they are honoured by prominent personalities of the respective cities. These sponsored events are organised in Uttar Pradesh, Uttarakhand, Bihar and Jharkhand, where meritorious students across locations are awarded. We have plans to scale the programme and extend it to Haryana and Punjab, going forward.

RETAIL GURUS

Retail Gurus is a marketing programme, which focusses on bringing local businesses in the ambit of retail advertising.

It concentrates on making advertising cost-effective and promotes long-term association with 360-degree media offerings that emphasise on print. We use Retail Gurus to approach new clients, who are invited to a venue where a film on 'Excellence in Retail', covering trends of modern day retail and shopper behaviour. The guests are educated on how consistent advertising impacts businesses and large local advertisers testify the positive effects of advertising. Additionally, our sales executives engage the invitees with advertising contracts with diverse packages.

Currently, we organise Retail Gurus in over 20 cities. This programme facilitates the following:

- It gives a local reader information that is relevant to his/her area
- It provides a platform for local retailers to advertise

During the reporting period:

- We orgaised over 250 hours of intense interaction with retail advertisers
- 1,750 local retail advertisers signed up confirmed deals
- ~30 districts from north India were a primary focus for District Retail Gurus, where we replicated our successful Retail Gurus model

MUTUAL FUND AWARENESS

We participate in driving awareness for mutual funds in partnership with leading mutual fund companies like ICICI Prudential Mutual Fund, Reliance Mutual Fund and Aditya Birla Sunlife Mutual Fund to organise Nivesh Pathshala events.

We organise these activities under the strict guidelines of Association of Mutual Funds in India (AMFI) and Securities and Exchanges Board of India (SEBI). **During these investor meets, mutual fund companies educate prospective investors regarding the ease of investments, advantages and complete know-how on small and large investments**. These are executed as events followed by post-event coverage.

PRINT AND BELOW-THE-LINE ADVERTISING

Our below-the-line advertising initiatives enable us to promote a brand using other media than print media. The process engages consumers and delivers perfect experiential marketing in a measured manner, optimising return on investments for advertisers. **We offer end-to-end solutions using an integrated and Jagran multimedia approach that involves on-ground activations, events amplified through our radio stations, outdoor, print and digital media**. We offer relevant, scalable and sustainable brand experience through a combination of BTL and print advertising that reaches the target audiences.

Some of the programmes are off-the-shelf like that Jagran Film Festival (world's largest travelling film festival), Dandiya Nights and Food Festival, Jagran Sports League, Sangini Club, Investor Meets, SME Connect, and others. Other connect programmes are customised in-line with the advertisers' marketing initiatives like the Dabur Red Toothpaste Dental Revolution.

INNOVATIVE PRINT ADVERTISING

We offer innovative advertisements for the print media, which generate additional revenues by targeting maximum pie of advertisers' budget. **Print innovations provide high impact through new-age advertising solutions like flaps, power jackets, sampling and edit-driven like text wraps, content marketing and others**. We strategise methodically in a co-ordinated manner to capitalise on various events like international sports events, festivals and others to scout markets and engage with our advertisers to help them connect effectively and innovatively with our readers. This helps our advertisers to cut through the advertising clutter and be ahead of competition, enhancing their brand image.

Growing sustainably

Print

We are providing relevant information, insight and value proposition, empowering millions of people across India. A large fraternity of readers have reposed their trust in us, strengthening our brand salience. Dainik Jagran, our publication, is a frontrunner with the total readership crossing around 7 Crore mark.

Our Hindi daily, Naidunia, has consolidated its position; and is now among India's Top 10 Hindi newspapers.

COMPETITIVE ADVANTAGES

- Dainik Jagran is India’s most extensively read newspaper and has been enjoying a leadership position for 15 years.
- Our reach enables advertisers to address a large audience base.
- Our marketing campaigns in local language strengthens our brand prominence.
- Editorial excellence, unbiased and independent reporting instils the readers’ trust in us.
- Our multilingual presence enhances our reach and access to different markets.

VALUE PROPOSITION

#1
READ DAILY (DAINIK JAGRAN)

7 Cr readers
DAINIK JAGRAN LEADS IRS 2017 RANKING IN TOTAL READERSHIP

10
PUBLICATIONS

38
PRINTING FACILITIES

5
LANGUAGES

NAIDUNIA DEBUTS AMONG
Top 10
PUBLICATIONS AS PER IRS 2017 RANKING

POPULAR PUBLICATIONS

दैनिक जागरण

Dainik Jagran is India's No. 1 Daily.

दैनिक जागरण inext

Dainik Jagran Inext has presence across 12 prominent cities in Uttar Pradesh, Uttarakhand, Bihar and Jharkhand.

mid-day

Mid-day is a compact newspaper of Mumbai and reflects the city's unique culture, pace and spirit.

THE INQUILAB انقلاب

Inquilab is India's No. 1 Urdu Daily.

नईदुनिया
नवदुनिया

Naidunia rank among the top 10 Hindi newspapers in India.

जागरण सखी

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

મિડ-ડે

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

जागरण खेत खलिहान मासिक पत्रिका

Khet Khaliyan is a popular monthly agricultural publication, circulated in Uttar Pradesh.

ਪੰਜਾਬੀ ਜਾਗਰਣ

Punjabi Jagran has emerged as a popular Punjabi daily in Punjab.

INDUSTRY TRENDS

- Growing popularity of regional languages
- Increase in subscription revenues due to circulation and readership growth
- Large untapped rural population, driving readership growth

Growing sustainably

Digital

We are one of the fastest growing digital media platforms in India offering web, text/voice-based value-added services and products through Jagran New Media (JNM). We are present in 10 digital media portals across genres such as news, education, blogging, classifieds, youth and videos.

Our services range from web-based advertising solutions, permission-based content sales, contest-and utility-based services like digital classified platforms, catering to general and corporate consumers.

We relaunched Jagran mobile and desktop site with a new UI/UX and the theme 'content exploration made easy'.

COMPETITIVE ADVANTAGES

- Credible content of our print publications strengthens our digital presence
- Large portfolio of respected clients, ensuring steady revenue streams
- We increased our presence in digital platforms
- We enjoy strong technology ecosystem that provides seamless experience
- Our presence on Facebook and Twitter enhance our social outreach

VALUE PROPOSITION

#1
EDUCATION CATEGORY WITH OVER 1.64 CRORE UNIQUE VISITORS*

2.5 Cr+
FACEBOOK FANS

#1
HINDI WEBSITE IN NEWS/ INFORMATION CATEGORY WITH OVER 4.06 CRORE UNIQUE VISITORS*

#9
NEWS/INFORMATION NETWORK*

16%
REVENUE GROWTH

*According to Comscore Multi-Platform Data May 2018

POPULAR WEBSITES

Jagran.com is a leading Hindi news portal with 2.5 Crore+ facebook fans and 2.3 Crore unique users.

Jagran Josh is the No.1 website in the education category with over 1.6 Crore unique users.

Midday.com is India's most engaging local news brand.

Jagran Post is the English news portal of the Group, featuring national news, world news, entertainment, lifestyle, sports, business, auto, gadgets and health.

Jagran Junction is a blogging platform, widely known for views and counter views from writers across India.

Naidunia is a prominent name in the online Hindi news space in Madhya Pradesh and Chhattisgarh, known for excellence in journalism.

Inext's online experience takes audiences through news, views, technology, sports, fun and entertainment in a unique and refreshing language.

Reaching out to audiences in an environment and language that is uniquely their own.

Our digital interface, radiocity.in, enables listeners to enjoy their favourite shows, along with exclusive digital content. We have 52 stations as on June 2018.

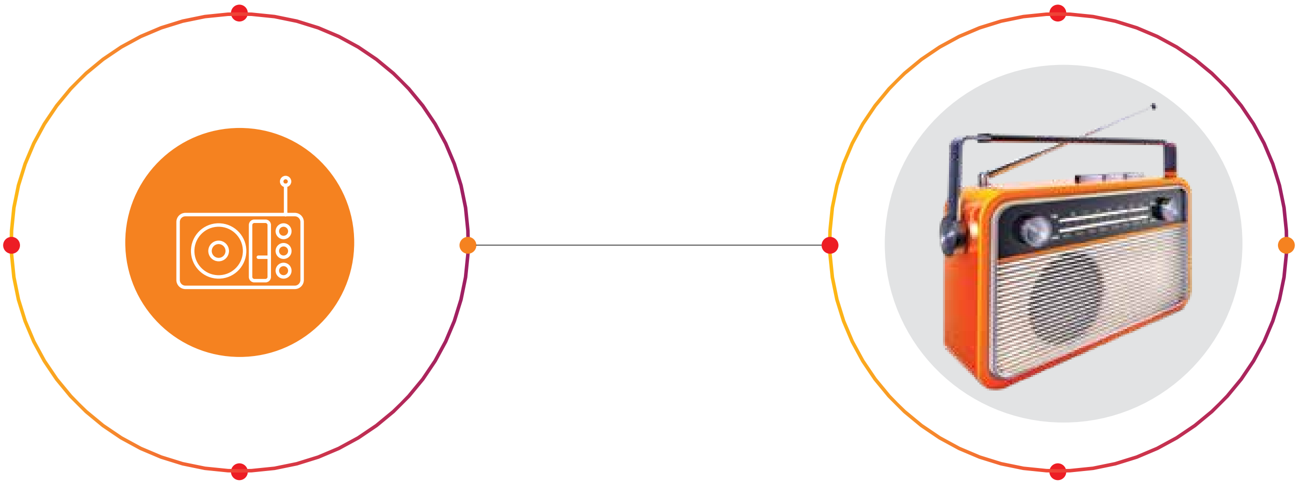
INDUSTRY TRENDS

- Enhanced smartphone penetration with growing subscriber base of mobile users
- Digital advertising is increasing significantly
- Internet users are multiplying as data charges are dropping substantially
- Evolution of new digital payments platforms
- Robust growth in video consumption

Her Zindagi is a 'Hinglish' women's contemporary online magazine, enabling women to enrich their perspective and reveal their inner strengths for empowerment.

Growing sustainably

Radio



We operate our radio stations under the brand, Radio City, which is run by our subsidiary, Music Broadcast Limited (MBL). Radio City, India's first private FM radio broadcaster and a leading FM brand, has been synonymous with the category since its inception in 2001.

We are present in 12 of the top 15 cities in India by population (Source: Census 2011). We have a portfolio of 39 radio stations, excluding the recently acquired Friends 91.9 FM in Kolkata (subject to MIB approvals). Our unique content intends to establish a stronger emotional connect with the listener through a 'micro local' content approach that reflects the city's culture.

At our radio stations, we focus on contemporary music in regional languages, along with distinctive urban stories to cater to the local audience. Our robust volume contributes to our revenue growth in new stations and builds on our existing value in legacy stations.

We attained breakeven for the stations acquired in Phase III in 15 months, way ahead of the guided period of 2.5 years. We also operate a web radio on radiocity.in, which has 52 stations with a listenership of 4.43 Crore.

We are well-positioned to evolve from a pureplay radio company to an audio entertainment company.

VALUE PROPOSITION

~21%
MARKET SHARE OF RADIO IN 15 AIRCHECK MARKETS

10%
RADIO REVENUE GROWTH

#1
PRIVATE FM BROADCASTER IN INDIA

6.7 Cr*
TOTAL LISTENERSHIP BASE

52
WEB RADIO STATIONS AS ON JUNE 2018

900+
PLAYLISTS

4.4 Cr
LISTENERSHIP BASE OF WEB RADIO

8
LANGUAGES BROADCASTED (KANNADA, TAMIL, GUJARATI, MARATHI, ENGLISH, HINDI, TELUGU AND PUNJABI)

*Source: AZ Research, March 2018 published in April 2018

COMPETITIVE ADVANTAGES

- We enjoy market leadership across top cities – Mumbai and Bengaluru
- We have a wide and deep pan-India footprint
- Our legacy stations and new stations contribute to robust value growth
- Meaningful acquisition of the Friends 91.9 FM will increase our FM Reach from 62% to 72% (subject to MIB approvals)
- Radio City's philosophy of 'Rag Rag mein Daude City' invokes the feeling of city pride among citizens and builds a strong emotional connect with the listener

POPULAR PROGRAMMES

LOVE GURU	KAL BHI AAJ BHI	BABBER SHER

TENTPOLE PROPERTIES

GIG CITY SEASON 2	RADIO CITY SUPER SINGER SEASON 9	RADIO CITY FREEDOM AWARDS 5

PIONEERING MOVES

VIDEOCITY	RADIO CITY SUPER SINGER JUNIOR	 CITY CINE AWARDS

INDUSTRY TRENDS

- Increasing listenership in rural India
- Radio is the second most accessed media
- Digitisation to grow avenues for radio
- Automation in the industry will increase profitability by reducing fixed costs

Growing sustainably

Out-of-Home (OOH) and Activation

Jagran Solutions

OUT-OF-HOME (OOH)

Jagran Engage provides dedicated Out-of-Home advertising services across India. Our comprehensive portfolio of solutions is designed to suit diverse client requirements. Our services include planning, creative adaptations, competitive landscape, data on traffic count and post-campaign results.

SERVICE OFFERINGS

Hoardings and Billboards; Unique Street Furniture; Metro Network; Ambient Media; Innovative and Clutter-breaking Solutions; Retail Signages

COMPETITIVE ADVANTAGES

- We have a repository of well-researched data to provide bespoke solutions to clients.
- We own best-in-class infrastructure such as web-based tools, simulators and CRMs to provide higher efficacy for ongoing campaigns.
- Our wide network of 600+ site installers, real-time monitoring and other equipment provide logistical advantages and execution flexibility.

KEY ACHIEVEMENTS IN FY 2017-18

- Registered good growth in revenue and profits
- Awarded nine-year media rights for Lucknow Metro
- Received Silver Award in Outdoor Advertising convention 2017 for the category 'Zonal Media Owner of the Year - North'

INDUSTRY TRENDS

- New advertising opportunities at airports and mass rapid transport systems (MRTS), enabling growth for transit media
- OOH is migrating towards a consumer data-driven media planning process to make informed decisions and reach niche audiences

ACTIVATION

Jagran Solutions offers end-to-end and experiential below-the-line (BTL) marketing solutions. We use an integrated approach that comprises on-ground, events, digital, public relations, print, radio, mobile, outdoor, consumer-generated media and word-of-mouth, among others. We offer original, relevant, scalable and sustainable brand experiences.

SOLUTIONS

Brand activation; Events; Conferences and Exhibitions; Shopper and Retail Marketing; Integrated Media Campaigns; Rural Marketing; Creative Services; Public Health Programmes

COMPETITIVE ADVANTAGES

- Our effective communication and ability to create content with lasting impact engages a wide audience
- Our team of 100+ professionals from diverse specialisations introduces innovative marketing techniques
- We have created activations for esteemed clients across diverse sectors

KEY ACHIEVEMENTS IN FY 2017-18

- Won two silver and one bronze in EEMAX Global 2017
- Bagged bronze in PMAA 2017

INDUSTRY TRENDS

- Exciting product launches by technology, FMCG, auto, M&E and telecom companies are bolstering growth
- Growing spends by marketers on BTL activities to meet higher quality expectations and penetrate a larger area
- Digital Media backed by technology will see a growth in Metro towns

Moments we treasure

NUMBER OF AWARDS RECEIVED IN FY 2017-18

104
DAINIK JAGRAN

2
DAINIK JAGRAN INEXT

64
RADIO CITY

5
JAGRAN SOLUTIONS

1
JAGRAN ENGAGE

5
JAGRAN NEW MEDIA

5
JAGRAN IT TEAM

4
INDIVIDUAL AND GROUP LEVEL AWARDS

Corporate Information

BOARD OF DIRECTORS

Chairman and Managing Director
Mr. Mahendra Mohan Gupta

Whole-time Director and CEO
Mr. Sanjay Gupta

Whole-time Director
Mr. Shailesh Gupta
Mr. Dhirendra Mohan Gupta
Mr. Sunil Gupta
Mr. Satish Chandra Mishra

Director
Mr. Amit Dixit
Ms. Anita Nayyar
Mr. Anuj Puri
Mr. Devendra Mohan Gupta
Mr. Dilip Cherian
Mr. Jayant Davar
Mr. Ravi Sardana
Mr. Rajendra Kumar Jhunjhunwala
Mr. Shailendra Mohan Gupta
Mr. Shashidhar Narain Sinha
Mr. Vijay Tandon
Mr. Vikram Sakhuja

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
Ms. Anita Nayyar
Mr. Rajendra Kumar Jhunjhunwala

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Rajendra Kumar Jhunjhunwala, Chairman
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

Deloitte Haskins & Sells
13th & 14th Floor Building – Omega,
Bengal Intelligent Park Block – EP & GP,
Sector – V Salt Lake Electronic Complex
Kolkata - 700091, West Bengal

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
Axis Bank Limited
Corporation Bank
Punjab National Bank
HDFC

REGISTERED OFFICE

Jagran Building
2, Sarvodaya Nagar, Kanpur - 208 005
Tel. No.: 0512-2216161
Fax No.: 0512-2230625
CIN: L22219UP1975PLC004147
Website: www.jplcorp.in

STATUTORY REPORTS

FINANCIAL STATEMENTS

STANDALONE

CONSOLIDATED

Business Responsibility Report

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identification Number (CIN) of the Company	L22219UP1975PLC004147
2.	Name of the Company	Jagran Prakashan Limited
3.	Address of the registered office	Jagran Building, 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh, India- 208005
4.	Website	www.jplcorp.in
5.	E-mail id	investor@jagran.com jpl@jagran.com
6.	Financial year reported	2017-18
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Publishing of Newspapers (NIC code: 58131)
8.	Three key products/services that the Company manufactures/ provides (as in balance sheet)	• Print (Publications) • Digital (Web, text/voice-based value added services and products) • Out-of-Home (OOH) • Activation
9.	Total number of locations where business activity is undertaken by the Company	
i.	Number of international locations	Not applicable
ii.	Number of national locations	• Print division - 37 printing facilities across 13 states • Out of home – 900 sites across 6 states • Activation – 11 offices across 9 states • Digital – 9 web portals across genres like news, education, blogging, health, classifieds, youth and videos
10.	Markets served by the Company - Local/ State/ National/International	National

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up capital	₹62.28 Crore
2.	Total turnover	₹1,897.94 Crore
3.	Total profit after taxes	₹266.01 Crore
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of average net profits (%)	During FY 2017-18, the Company has spent 0.49% of its average net profits towards CSR activities.
5.	List of activities on which expenditure in 4 above has been incurred	Promoting education - Donation to Shri Puran Chandra Gupta Smarak Trust for setting up/ expansion /running and maintenance of educational institutions.

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?

Yes, as on March 31, 2018, the Company had two subsidiaries which were:

- Music Broadcast Limited
- Midday Infomedia Limited

*Nai Dunia Media Limited was a subsidiary till January 16, 2018.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).

No, the subsidiaries manage and carry out their own BR initiatives.

3. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such Subsidiary Company(s).

No, currently, the suppliers/ vendors and distributors do not participate in Company's BR initiatives. However, the Company encourages its business partners to participate in its BR initiatives.

SECTION D: BR INFORMATION

1. Details of Director/ Directors responsible for BR

i. Details of the Director/ Directors responsible for implementation of the BR policy/policies

a.	DIN number	00028734
b.	Name	Mr. Sanjay Gupta
c.	Designation	Whole Time Director & CEO

ii. Details of BR head

a.	DIN number	00028734
b.	Name	Mr. Sanjay Gupta
c.	Designation	Whole Time Director & CEO
d.	Telephone number	0120-3915800
e.	E-mail id	sanjay@jagran.com

2. Principle-wise (as per NVGS) BR policy/ policies

PRINCIPLE 1

Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

PRINCIPLE 2

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

PRINCIPLE 3

Businesses should promote the well-being of all employees

PRINCIPLE 4

Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

PRINCIPLE 5

Businesses should respect and promote human rights

PRINCIPLE 6

Business should respect, protect and make efforts to restore the environment

PRINCIPLE 7

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

PRINCIPLE 8

Businesses should support inclusive growth and equitable development

PRINCIPLE 9

Businesses should engage with and provide value to their customers and consumers in a responsible manner

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have policy/policies for#....	Y	Y	Y	Y	Y	Y	NA	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	NA	Y	Y
3	Does the policy confirm to any national/ international standards? If yes, specify?	Y	Y	Y	Y	Y	Y	NA	Y	Y
4	Has the policy being approved by the Board? If yes, has it been signed by the MD/owner/CEO/ appropriate Board Director?*	Y	Y	Y	Y	Y	Y	NA	Y	Y
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	N	N	N	N	N	NA	Y	N
6	Indicate the link for the policy to be viewed online?*	All policies are shared directly with respective stakeholders. Some of our policies are available at http://jplcorp.in/new/Reports.aspx?CID=14.								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	NA	Y	Y
8	Does the Company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	NA	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	NA	Y	Y
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?^	N	N	N	N	N	N	NA	N	N

Notes

JPL has the following policies covering the nine principles: Code of Business Conduct and Ethics for Directors and Senior Management of JPL, Code of conduct for certain business units, Editorial code, Vigil mechanism/whistle blower policy, Insider trading policy, POSH policy, Quality policy, Environment policy, Human Resource policies, Suppliers/ Vendor Code and CSR policy.

* Policies relating to respective principles are approved by respective functional heads.

^ As a part of internal audit, implementation of the vigil mechanism is reviewed from time to time. Other policies are reviewed by respective functions themselves, from time to time.

If answer to S. No. 1 against any principle, is 'No', please explain why:

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the Principles									
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financial or manpower resources available for the task					NA				
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. **Governance related to Business Responsibility**

   i. **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company.**

   Managing Director and/ or CEO of the Company review the BR performance and related issues. The Board of Directors review relevant BR issues and assess BR performance of the Company annually.

   ii. **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

   Business Responsibility Report can be viewed as part of annual report and is available online at http://jplcorp.in/new/FinancialReports.aspx

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1

Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. **Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs / Others?**

   Yes, the Company considers Corporate Governance as an integral part of management and places great emphasis on ethics and transparency. These values are embedded in company's core and have stood test of time since inception. The Company has a Code of Conduct and Ethics that is approved by the Board of Directors and is applicable to all Directors and Senior Management personnel. Additionally, certain business units also have their own Code of Conduct that reflect the needs and demands of their area of work and are applicable to all employees. Further, the Company has documented Editorial code covering aspects like independent/ unbiased reporting and robust vigil/ whistle blower mechanism.

   The Company has also documented Supplier/ Vendor Code of Conduct applicable to suppliers and follows zero tolerance on any acts of bribery, corruption etc. by such agencies during their dealings with the Company and or with any of its employees.

   The above policies apply only to Jagran Prakashan Limited and do not extend to subsidiaries.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?**

   During FY 2017-18, 44 complaints were received from shareholders, of which 100% complaints have been resolved as on March 31, 2018. Complaints from other stakeholders like suppliers and contractors are forwarded to the respective Department Heads and addressed on a case to case basis.

PRINCIPLE 2

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

   The Company's major businesses are (i) Publishing of newspaper (ii) Maintaining online news portals (iii) Providing out-of-Home (OOH) marketing and activation services. With 10 titles across 13 states in 5 different languages and a total readership of 84 Million (IRS 2017), the Company is largest print media group in the country. The Company's digital platforms operate across diverse genres of Hindi news, health and education and command 85 Million+ unique visitors making it one of the top digital media platforms in the country.

   With a transforming country experiencing stability in economic and political spheres, the role of news media gathers even more importance. Jagran is proud to play a role in this transformation by being a responsible member of 'The Fourth Estate' in the thriving democracy. Every word of editorial content generated across both print and digital medium follows a strict editorial code. This code underlines Company's commitment to ensure that readers get to experience rich content that is balanced, well researched, independent and unbiased. Another unique feature of Company's editorial code is the foundation on which it is built – The Seven Principles. These seven principles or as Jagran calls them 'Saat Sarokaar' is at the core of our editorial philosophy and is intrinsically linked to the real progress of our nation. These seven principles are:

   - **Poverty Eradication:** End poverty in all its form everywhere. End hunger, food security, improve nutrition and promote sustainable agriculture.
   - **Healthy Society:** Ensure Healthy lives and promote well-being for all.
   - **Educated Society:** Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.
   - **Women Empowerment:** Achieve gender equality and empower all women and girls.
   - **Environment Conservation:** Take action to combat climate change and its impacts.

Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss. Ensure access to affordable, reliable, sustainable and modern energy for all.

- **Water Conservation:** Ensure access to clean drinking water and sanitation for all.

- **Population Management:** Promote inclusive and sustainable economic growth, employment and decent work for all.

Every day Jagran delivers enriching and empowering content to its readers in line with these seven principles. This ranges from a daily column on health and wellbeing, to youth-centric supplement focusing on providing them with access to job opportunities and to content catering specifically to the needs of women readers. Beyond the content, the Company also leverages its massive reach to organise initiatives that are in spirit of these seven principles and have the potential to mobilise citizens and generate ground-level impact. The Company launched following new initiatives during FY 2017-18:

- **Jaldaan:** A campaign launched in Varanasi to promote water conservation and rain water harvesting. The campaign helped in saving billions of litres of water, raising awareness and consciousness amongst citizens.

- **Daughter's Diary:** In a 30 day countdown to the International Day of the girl child, Dainik Jagran created a column called Daughter's Diary and invited girls to write about the world from their point of view. 957 girls participated with their stories across various editions. Daughter's Diary was a platform for India's daughters to voice their view about the world and not just to express anguish but to speak and come out stronger. Jagran amplified these 957 stories and lent a first person voice on the gender issue.

- **Parali:** Stubble burning by farmers in Haryana was creating an environmental hazard in the neighbouring regions with Delhi being the most severely affected. Air pollution level breached the WHO defined air quality guidelines by 48 times. Through "Parali" campaign, Dainik Jagran went about educating farmers on negative impacts of burning Parali. The Company also brought in experts to suggest alternatives and pushed the government to create farmer-friendly policies. The campaign helped in bringing down fires, affirmative government action with a hope of cleaner air for Delhi.

- **Janhit Jagran Programme:** This programme encourages readers to submit an idea that solves a societal challenge around the same themes as our seven principles. The winners are felicitated and encouraged to implement their ideas.

Additionally, the Company continued following of its earlier campaigns:

- **Jagran Sanskarshala:** An endeavour to create a pool of aware, responsible and confident young citizens. Dainik Jargan runs a series of articles related to values for contemporary living. Children are invited to enrol and participate in the programme and at the end an examination is conducted based on the articles. Around 1 Million children from 10 states participated in this exam.

- **Jagran Youth Parliament:** A programme to advance understanding of democratic governance among youths through simulated parliamentary sessions. The programme allows the youth to engage in a democratic dialogue based on constitutional values and interact with key national and local stakeholders. Around 500 youth from 10 cities were selected through a rigorous process to participate in the event.

- **Mission 1000:** In line with Swachh Bharat Abhiyan, the Company organised a citizen-drive to clean 25 cities as a result of which we were able to clear 34,682 tonnes of garbage from across 386 locations lying around in different cities. The Company sensitised people to the issue of waste management with the objective of bringing about behavioural change.

Jagran is also cognizant of the environmental impact of its operations and undertakes several initiatives to minimise the same. The details of these initiatives are included under Principle 6.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional)**
   The Company has undertaken several initiatives for managing the amount of energy and water used in operations. Details of these initiatives have been provided under Principle 6.

3. **Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also,**

provide details thereof, in about 50 words or so.
The Company endeavours to practice sustainable sourcing by including parameters such as safe working conditions, prevention of child labour, business ethics while evaluating vendors. Also, the Company is working with trusted and reputed vendors.

4. **Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**
The Company uses a mix of local and global suppliers for its raw material requirement. The Company has developed trusted relationship with local vendors and works with them to develop quality product that meets it's as well as industry needs thereby enabling local vendors to grow their business. Also, the Company works with local businesses to generate productive local employment by hiring talent from nearby locations to meet requirements for services like printing, waste handling, housekeeping, logistics, machine and other business operations.

5. **Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%)?**
The Company understands that natural resources are limited and therefore should be optimally utilised. In order to efficiently utilise the limited resources, the Company has deployed operational control measures to control the wastage and set wastage norms for each plant. Plant wise actual wastage is closely monitored to ensure that wastage is within permissible limits. Waste newsprint/ unsold newspaper is sold to suppliers who recycle the same. Also, the Company has set up ETP (Effluent Treatment Plant) for treating and reusing waste water for non-potable uses like gardening, cleaning, in flush system etc.

PRINCIPLE 3

Businesses should promote the wellbeing of all employees

The Jagran family comprises of talented and inspired professionals who contribute towards Company's vision and success. The success of Company's business, quality of work and brand perception by customers wholly rests on the ability and commitment of its employees. The Company has designed training programs (on and off the job) to equip employees in performing their job at different stages of their career. The Company organises various events and activities for employees throughout the year to acknowledge their efforts and keep them motivated. Further, the Company attempts to provide safe, fair and discrimination free work environment.

1.	Total number of employees	5,725
2.	Total number of employees hired on temporary/contractual/ casual basis	1,752
3.	Number of permanent women employees	258
4.	Number of permanent employees with disabilities	-
5.	Do you have an employee association that is recognised by management?	No
6.	Percentage of your permanent employees is members of this recognised employee association?	-
7.	Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year	

Sr. No.	Category	Number of complaints filed during FY	Number of complaints pending as on end of FY
i.	Child labour/ forced labour/ involuntary labour	-	-
ii.	Sexual harassment	-	-
iii.	Discriminatory employment	-	-

8. Percentage of your under mentioned employees were given safety & skill upgradation training in the last year?
The Company recognises the importance of trainings and organises various training sessions to facilitate skill upgradation of employees. The Company also conducts fire and safety training and mock drills periodically.

PRINCIPLE 4

Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

1. **Has the Company mapped its internal and external stakeholders? Yes/No**
Yes, the Company has mapped its internal and external stakeholders, the major/ key categories include:

- Readers/ Society
- Distribution agencies

- Advertisers
- Vendors/Suppliers/ Contractors
- Employees (including content producers, journalists)
- Community organisations/ NGOs
- Government and regulatory authorities
- Investors and banks

Jagran's brand is defined by the trust that our stakeholders place in us every day, be it the millions of readers or business partners or the communities that Jagran works in. The Company believes in engaging with all the stakeholders in an open and transparent environment. This allows the Company to understand their interests and be responsive to their needs.

2. **Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders?**
   Yes, the Company has identified disadvantaged, vulnerable & marginalised stakeholders and through its CSR initiatives is focussing on children and women issues.

3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof, in about 50 words or so.**
   The Company undertakes several initiatives for engaging with the disadvantaged, vulnerable and marginalised sections of society. Some initiatives taken by the Company to engage with marginalised sections of society include Jagran Sanskarshala campaign, Jagran Youth Parliament, Daughter's diary. These campaigns are taken at a large scale and allow Jagran to mobilise thousands of stakeholders and make a meaningful impact on the ground. Details of these initiatives are given under Principle 2 and Details of CSR initiatives is provided under Principle 8.

PRINCIPLE 5

Businesses should respect and promote human rights

1. **Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?**
   Jagran Prakashan Limited is a professionally run company and provides thriving work environment to employees to work together and succeed. Respect for human rights is a natural extension of Company's values and each member of the Jagran family bears mutual respect for each other.

   The Company has documented policies relating to Human resources, Prevention of Sexual Harassment (POSH) which promote a free, fair and discrimination free working environment for employees and provide a mechanism for raising concerns and resolution of disputes.

   The above policies apply to Jagran and Third party contractors. The Company is in the process of extending the relevant policies with its suppliers. Company's subsidiaries have their own policies.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**
   There were no complaints reported on violation of any human rights during the financial year.

PRINCIPLE 6

Business should respect, protect, and make efforts to restore the environment

1. **Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/ Suppliers/ Contractors/ NGOs/ others**
   The Company understands the need of protecting the environment and optimal use of natural resources. The Company's Environment policy of the outlines its commitment towards running the operations in line with the applicable environmental laws and optimal utilisation of natural resources.

   Though the policy currently do not apply to external stakeholders including suppliers, contractors, NGOs etc., the Company follows zero tolerance on any hazardous activities by such agencies and encourages them to positively work towards creating a better environment.

2. **Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.**
   Yes, the Company has been working on climate change issues by improving its process efficiency and taking initiatives in energy efficiency. Some of these initiatives include:

   - Planning installation of Effluent Treatment Plant (ETP) at several locations to treat and reuse waste water.
   - Installation of rain water harvesting structures at plant
   - Installation of star rated energy efficient air conditioners
   - Installation of LED lights to save energy cost
   - Use of R-22 refrigerant in air conditioners which lowers global warming potential

   Further, two of the principles in Company's editorial content pertain to environment and water conservation. Through daily publications and editorial content weaved around these themes, the Company endeavours to empower and enable its readers to become more aware about environmental challenges and potentially play a role in solving these issues.

3. **Does the Company identify and assess potential environmental risks? Y/N.**
   No, the Company's operations do not entail significant environmental impact.

4. **Does the Company have any project related to Clean Development Mechanism? If yes, whether any environmental compliance report is filed?**
   No, the Company does not have any Clean Development Mechanism (CDM) projects.

5. **Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc? Y/N. If yes, please give hyperlink for web page etc.**
   Yes, the Company has taken several initiatives across our operations in areas related to energy efficiency, emissions management and water management. Details are provided in response to Q2.

6. **Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?**
   Yes, the emissions and waste generated are within permissible limits given by CPCB/SPCB.

7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**
   Nil

PRINCIPLE 7

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

Jagran engages with industry associations in responsible manner for advocating public and regulatory policies towards the advancement of the industry and public good. The Company's Editorial Policy ensures balanced, unbiased, responsible and truthful reporting.

Additionally, being into news publication; the Company has always strived to publish content which the readers have a right to know. In its published content it has always endeavoured to maintain a balance between news and views, thereby attempting to educate readers and create a difference.

1. **Is your company a member of any trade and chamber or association? If Yes, name only those major ones that your business deals with.**
   Yes, the Company is a member inter alia of:
   - Audit Bureau of Circulations (ABC)
   - Indian Newspaper Society (INS)
   - Readership Studies Council of India (RSCI)
   - Internet and Mobile Association of India (IAMAI)
   - Rural Marketing Association of India (RMAI)
   - Indoor Outdoor Advertising Association (IOAA)

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**
   The Company has been active in various business associations and has made representations from time to time in the interest of industry and its stakeholders.

PRINCIPLE 8

Businesses should support inclusive growth and equitable development

1. **Does the Company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes, details thereof.**
   The Company strives to improve the life of communities in which it operates and has a Corporate Social Responsibility (CSR) policy for betterment of marginalised. The CSR policy is overseen by CSR committee and the Company undertakes activities that are aligned with the Companies Act. The Company supports Pehel (Charitable trust) which partners with various other organisations and works across a diverse spectrum spanning across sustainable livelihood, hygiene and sanitation, health, education and gender.

2. **Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/ government structures/any other organisation?**
   The Company makes donation to a charitable trust for setting up/ expansion/ running and maintenance of educational institutions.

3. **Have you done any impact assessment of your initiative?**
   The Company has not conducted impact assessment of its corporate social responsibility projects.

4. What is your Company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?

Project/activity identified	Amount for FY 2017-18
Donation to Shri Puran Chandra Gupta Smarak Trust for setting up/expansion/ running and maintenance of educational institutions.	₹2 Crore

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

While planning community development initiatives, the Company engages with the community to understand its needs. Initiatives are planned to address the needs and expectations of the community. This ensures successful adoption of initiatives to the extent possible.

PRINCIPLE 9

Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/ consumer cases are pending as on the end of financial year.

There are no material customer cases/ complaints outstanding as at end of FY 2017-18.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/N.A./Remarks (additional information)

Not applicable as the industry is not governed by any regulations with respect to product labelling.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year?

There is one pending case as on March 31, 2018, pertaining to an allegation of unfair trade practice. The Company has filed a rejoinder and is contesting the allegation through the normal judicial process.

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

Given the nature of business and the direct connect we have with our readers, the Company carries out periodic surveys to stay on their pulse. The objective is to understand their needs and ascertain the gaps. We also participate in readership and brand related surveys carried out by independent agencies.

For our digital platforms, we seek real time feedback from users visiting our webpages through pop-up forms to take inputs on their user experience.

For our Out-of-Home (OOH) and Activation services clients, we customise our solutions based on their needs. Feedback on our services and their experience with us is collected during and at the end of our engagement with them.

Directors' Report

Dear Shareholders,

The Directors have the pleasure in presenting the 42nd Annual Report and Audited Financial Statements of the Company for the year ended on March 31, 2018.

FINANCIAL RESULTS

The summarised standalone and consolidated financial results of the Company for the financial year ended March 31, 2018 as compared to the previous year are as under:

(₹ in Lakh)

Particulars	Consolidated		Standalone	
	Year Ended March 31, 2018	Year Ended March 31, 2017	**Year Ended March 31, 2018**	Year Ended March 31, 2017
Revenue from Operations	**230,398.22**	228,295.14	**189,794.94**	190,007.72
Other Income	**1,549.29**	695.57	**221.26**	782.80
Other gains/(losses) – net	**3,120.89**	3,422.61	**2,457.68**	3,201.34
Total Expenditure	**172,083.52**	164,339.70	**142,958.85**	137,370.71
Profit before Interest, Depreciation, Prior Period Items and Tax	**62,984.88**	**68,073.62**	**49,515.03**	**56,621.15**
Less: Finance Costs	**2,711.43**	3,503.98	**1200.65**	1,977.50
Less: Depreciation and Amortisation Expenses	**13,607.61**	12,889.08	**8235.13**	8,166.09
Profit before Exceptional/Prior Period Items and Tax	**46,665.84**	**51,680.56**	**40,079.25**	**46,477.56**
Add/(Less): Share of Net profit/(Loss) of Associates accounted for using the equity method	**3.86**	6.01	**-**	-
Profit Before Taxes (other than Exceptional Item)	**46,669.70**	**51,686.57**	**40,079.25**	**46,477.56**
Less: Tax Expense (other than exceptional item)	**15,572.06**	16,754.45	**13,477.95**	14,871.13
Profit for the Year (PAT) (before exceptional item)	**31,097.64**	**34,932.12**	**26,601.30**	**31,606.43**
Exceptional Item	**-**	-	**-**	-
Profit for the Year (PAT) (after exceptional item)	**31,097.64**	**34,932.12**	**26,601.30**	**31,606.43**
Other Comprehensive income (Net of Tax)	**(39.50)**	(356.99)	**(23.49)**	(195.99)
Total Comprehensive Income for the Year	**31,058.14**	**34,575.13**	**26,577.81**	**31,410.44**
Opening Balance of Retained Earnings	**104,655.31**	90,767.93	**83,380.09**	51,793.95
Net Profit for the Year	**31,097.64**	34,932.12	**26,601.30**	31,606.43
Re-measurements of post-employment benefit obligation, net of tax	**32.49**	(138.27)	**28.78**	(20.29)
Cancellation of additional share purchased from Music Broadcast Employee Welfare trust	**-**	(136.50)	**-**	-
Share of Non-controlling interest in the profit for the year	**(1,113.96)**	(171.15)	**-**	-
Non-controlling interest out of retained earnings	**-**	(18,747.08)	**-**	-
Dividend	**(9,342.35)**	-	**(9,342.35)**	-
Dividend Distribution Tax	**(1,901.88)**	-	**(1,901.88)**	-
Transfer to/(from) Debenture Redemption Reserve	**(1,013.89)**	(1,851.74)	**-**	-
Transfer to/(from) Capital Redemption Reserve	**(310.00)**	-	**(310.00)**	-
Closing Balance of Retained Earnings	**1,22,103.36**	1,04,655.31	**98,455.94**	83,380.09

FINANCIAL HIGHLIGHTS

(i) Consolidated

The turnover of the Company was ₹2,30,398.22 Lakh for the year ended March 31, 2018 as compared to ₹2,28,295.14 Lakh in the previous year. The Company's Profit for the year ended March 31, 2018 was ₹31,097.64 Lakh as compared to ₹34,932.12 Lakh in the previous year.

(ii) Standalone

The turnover of the Company was ₹1,89,794.94 Lakh for the year ended March 31, 2018 as compared to ₹1,90,007.72 Lakh in the previous year. The Company's Profit for the year ended March 31, 2018 was ₹26,601.30 Lakh as compared to ₹31,606.43 Lakh in the previous year.

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

BUYBACK OF SHARES

I. In April 2017, the Company had completed a buyback of 1,55,00,000 fully paid up equity shares of face value of ₹2 each representing 4.74% of the total number of outstanding equity shares of the Company at a price 195 per equity share for an aggregate amount of ₹3,02,25,00,000, on proportionate basis through the tender offer route. Accordingly, the share capital of the Company was reduced from ₹65,38,23,658 (32,69,11,829 shares) to ₹62,28,23,658 (31,14,11,829 shares).

II. On April 27, 2018, the Board approved an yet another proposal for buyback of up to 1,50,00,000 fully paid up equity shares of face value of ₹2 each representing 4.82% of the total number of outstanding equity shares of the Company, at a price of ₹195 per equity share, for maximum amount of ₹2,92,50,00,000 on proportionate basis through the tender offer route, subject to approval of the members of the Company by postal ballot/e-voting and also such other approvals, permissions and sanctions as may be required under law. The postal ballot/e-voting for obtaining approval of shareholder by way of special resolution is under progress as on the date of this Report.

DIVIDEND

The Board of Directors of the Company has recommended a dividend of ₹3/- per equity share (Face value ₹2 per equity share) for the financial year ended March 31, 2018, amounting to ₹10,720.20 Lakh (inclusive of tax and after considering buyback of equity shares under progress which is expected to be completed before Book Closure date). The dividend payout is subject to approval of the members at the ensuing 42nd Annual General Meeting.

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 Crore	Rating
Cash credit	175	CRISIL AA+/ Stable
Letter of Credit*	110	CRISIL A1+
Non-Convertible Debentures	75	CRISIL AA+/Stable
Total	**360**	

*fully inter changeable with bank guarantee

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by Rotation

Mr. Dhirendra Mohan Gupta and Mr. Shailendra Mohan Gupta are directors liable to retire by rotation in the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

The brief resume of directors retiring by rotation but seeking re-appointment at the ensuing Annual General Meeting, their experience in specific functional areas and the companies in which they hold directorship and/or membership/chairmanship of the committees of the Board, their shareholdings etc., as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations") is given in the Notice of the 42nd Annual General Meeting.

APPOINTMENT OF KEY MANAGERIAL PERSONNEL

During the year under review, none of the Directors or KMPs was appointed or resigned.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

Every Independent Director, at the first meeting of the Board after appointment and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, provides a declaration that he/she meets the criteria of independence as provided under law.

In accordance with section 149(7) of the Act, each independent director has given a written declaration to the Company confirming that he/she meets the criteria of independence under section 149(7) of the Act.

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

The Companies Act, 2013 and Listing Regulations mandate performance evaluation of the Board and its committees, the Chairman and individual directors. To ensure an effective evaluation process, the Nomination and Remuneration Committee ('NRC') of the Board of Directors has put in place a robust evaluation framework for conducting the exercise. During the financial year 2017-18, NRC, for further improving the evaluation process made certain amendments in questionnaires.

Performance evaluation of the Board was done on key attributes such as composition, administration, corporate governance etc. Parameters for evaluation of directors included constructive participation in meetings and engagement with colleagues on the Board. Similarly, committees were evaluated on parameters such as adherence to the terms of mandate, deliberations on key issues etc. The Chairman of the Company was evaluated on leadership, guidance to the Board and overall effectiveness.

Responses submitted by Board Members were collated and analysed. Improvement opportunities emanating from this process were considered by the Board to optimise its overall effectiveness.

The evaluation process was anchored by an independent professional agency of international repute to ensure independence, confidentiality and neutrality. A report on the evaluation process and the results of the evaluation were presented by the agency to the Board.

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

COMMITTEES OF THE BOARD

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

MEETINGS OF THE BOARD

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

DISPOSAL OF SUBSIDIARY

Diaspark Techbuild Limited (formerly known as Naidunia Media Limited, "NML") was a non-operating immaterial Wholly Owned Subsidiary of the Company for the last few years.

On November 9, 2017, Board of Directors of the Company approved to dispose off Company's full shareholding in NML at a consideration of ₹5 Lakh to its erstwhile promoter, Mr. Vinay Chhajlani (a non-related party) from whom the shares were acquired in the year 2012. Thereafter, on January 16, 2018 shares of Naidunia Media Limited (NML) held by the Company were transferred and NML ceased to be the subsidiary of the Company w.e.f January 16, 2018.

PERFORMANCE & FINANCIAL POSITION OF THE SUBSIDIARY, ASSOCIATES AND CONSOLIDATED FINANCIALS

In accordance with the Ind AS 110 on Consolidated Financial Statements read with the Ind AS 28 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. Music Broadcast Limited

iii. Diaspark Techbuild Limited (formerly known as Naidunia Media Limited) upto January 16, 2018.

In addition, share in Profit/Loss of the 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 associate companies are discussed in the Report on Management Discussion & Analysis. Pursuant to the provisions of Sections 129, 134 and 136 of the Companies Act, 2013 read with rules framed thereunder and pursuant to Regulation 33 of the Listing Regulations, the Company has prepared Consolidated Financial Statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statement of subsidiaries and associates in Form **AOC-1** form part of the Annual Report.

In accordance with section 136 of the Companies Act, 2013, the Annual Accounts of the subsidiaries, are available on the website of the Company and also open for inspection by any member at the Company's Registered Office and the Company will make available these documents and the related detailed information upon request by any member of the Company or any member of its subsidiary Company who may be interested in obtaining the same.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION

The Board reports that no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year (2017-18) and the date of this Report other than that the Board approved a proposal for buyback of up to 150,00,000 fully paid up equity shares of ₹2 each aggregating to ₹29,250 Lakh at a price of 195/- per equity share, subject to the approval of the shareholders of the Company by way of special resolution through postal ballot/E-voting and subject to approvals of other regulatory authorities.

RELATED PARTY CONTRACTS/ARRANGEMENTS

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

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

The policy on dealing with related party transactions as approved by the Audit Committee is uploaded on the website of the Company at www.jplcorp.in.(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 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. 29 and 30 to the standalone and consolidated financial statements respectively.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to the financial statements. During the year, such controls were tested by the management as well as auditors and no reportable material weakness in the process or operation was observed.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

The details are provided in Note No. 5 to the standalone and consolidated financial statements.

LEGAL FRAMEWORK AND REPORTING STRUCTURE

In consultation with a professional agency of international repute, the Company has set up the necessary framework which is being updated for GST related activities. This has strengthened the compliance at all levels in the Company under supervision of the compliance officer who has been entrusted with the responsibility to oversee its functioning.

RISK MANAGEMENT POLICY AND IDENTIFICATION OF KEY RISKS

In consultation with a professional agency of international repute, 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.

CORPORATE SOCIAL RESPONSIBILITY 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 organising workshops/seminars to voice different social issues, health camps/road shows for creating awareness on the social concerns and helping the underprivileged. Pehel has been working with various national and international organisations 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 10800 students through schools and colleges at Kanpur, Noida, Lucknow, Varanasi, Dehradun and smaller towns Kannauj and Basti. The Company has also been assisting trusts and societies dedicated to the cause of promoting education, culture, healthcare, sanitation, etc.

Through its newspapers, the Company works on awakening the readers on social values and at the core of its editorial philosophy are 7 principles (called Saat Sarokaar) viz. Poverty Eradication, Healthy Society, Educated Society, Women Empowerment, Environment Conservation, Water Conservation and Population Management.

Beyond the content, we also leverage our massive reach to organise initiatives that are in spirit of these seven principles and have the potential to mobilise citizens and generate ground-level impact. Some of the initiatives undertaken in 2017-18 are detailed in Business Responsibility Report forming part of the Annual Report.

In FY 2014-15 and FY 2015-16, the Company spent the entire prescribed amount of 2% of the average net profits of the Company on CSR activities. In FY 2016-17, the Company spent ₹500 Lakh on its CSR activities out of the prescribed amount of ₹685 Lakh (1.46%). In FY 2017-18, the Company has spent ₹200 Lakh on its CSR activities out of the prescribed amount of ₹817.80 Lakh. As a socially responsible company, the Company is committed to increase its CSR impact over the coming years, with its aim of playing a larger role in India's sustainable development by embedding wider economic, social and environmental objectives. The shortfall in expenditure during FY 2016-17 and FY 2017-18 was due to non availability of suitable opportunities.

The Company has adopted the CSR policy keeping into account section 135 of Companies Act, 2013. The salient features of Company's CSR policy and its details of expenditure on CSR activities during FY 2017-18 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 employees/directors has been denied access to the Audit Committee. The details of the Whistle Blower Policy are given in the Report on Corporate Governance and also available on the website of the Company at www.jplcorp.in.(weblink:http://jplcorp.in/new/pdf/VIGIL_POLICY.pdf)

During FY 2017-18, 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 the rules made thereunder, the Company has in place a Prevention of Sexual Harassment (POSH) policy. Frequent communication of this policy is done through the programs to the employees. The Company has constituted Internal Complaints Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, 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, 2018 in Form MGT-9 are set out in **Annexure III** to the Directors' Report.

AUDITORS & AUDITORS' REPORT

(a) Statutory Auditors & Audit Report

Pursuant to provisions of Section 139 of the Act and Rules thereunder, Deloitte Haskins & Sells, Chartered Accountants, Kolkata (FRN 302009E) were appointed as Statutory Auditors of the Company for a term of five years, to hold office from the conclusion of 41st Annual General Meeting of the Company held on September 28, 2017, till the conclusion of the 46th Annual General Meeting to be held in the year 2022, subject to ratification of their appointment at every subsequent Annual General Meeting.

As the first proviso to sub-section (1) of Section 139 requiring ratification has been omitted by the Companies (Amendment Act) 2017, as notified by the Ministry of Corporate Affairs on May 7, 2018 resolution seeking ratification of their appointment is not required and therefore does not form part of the Notice convening the 42nd Annual General Meeting.

In terms of provisions of section 139 of the Companies Act, 2013, Deloitte Haskins & Sells, Chartered Accountants, Kolkata (FRN 302009E) have furnished a certificate that their appointment, continue to be within the limits prescribed under the said section of the Act.

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, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Adesh Tandon & Associates, Practicing Company Secretaries to conduct Secretarial Audit for FY 2017-18. The Secretarial Audit Report in Form MR-3 for the financial year March 31, 2018 is set out in **Annexure IV** to the Directors' Report.

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

OTHER DISCLOSURES

(i) No share (including sweat equity shares) to employees of the Company under any scheme was issued.

(ii) No orders were passed by any of the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 134(3)(c) and 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 and there were no material departure from the same;

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company at the end of the financial year;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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 were adequate and operating effectively.

COMPLIANCE OF SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with the applicable SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

CORPORATE GOVERNANCE

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

BUSINESS RESPONSIBILITY REPORT

The 'Business Responsibility Report' (BRR) of the Company for the year under review describing initiatives taken by the Company from an environmental, social and governance perspectives as required under Regulation 34(2)(f) of the Listing Regulations is set out separately and forms part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as required under Regulation 34 of Listing Regulations is set out separately and forms part of the Annual Report.

FAMILIARISATION PROGRAMME FOR DIRECTORS

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

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

During the financial year familiarisation programme for directors was held to give an overview of and update on Companies Amendment Act, 2017 and SEBI's Committee on Corporate Governance, 2017 (Kotak Committee). The details of familiarisation program for Directors are posted on the Company's website (weblink:http://jplcorp.in/new/pdf/ORIENTATION_AND_FAMILIARISATION PROGRAMME_2017-18.pdf).

PARTICULARS OF EMPLOYEES REMUNERATION

(i) The information as per the provisions of Section 197 (12) of the Companies Act, 2013, read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, is provided separately forming part of this Annual Report. Further, the Report and Financial Statement are being sent to the members excluding the aforesaid annexure.

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

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

DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy as adopted to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders of the Company as required under Regulation 43A of the Listing Regulations, is set out separately and forms part of the Annual Report and is also available on the Company's website, (http://jplcorp.in/new/pdf/dividend_distribution_policy.pdf).

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Conservation of Energy

The Operations of the Company are not energy intensive; steps are continually taken to conserve energy in all possible ways.

In past few years, the Company has undertaken several initiatives in the areas of energy efficiency across locations to conserve the energy. Some of these initiatives include:

- Replacement of conventional lighting with LED lighting across our locations.
- Installation of star-rated energy efficient air conditioners.
- Installation of energy meters for monitoring energy consumption of major electrical equipment.
- Using printing equipment that runs on spray dampening technology which consumes half the water as compared to brush dampening technology.
- Installation of rainwater harvesting structures at our locations.
- Use of R-22 refrigerant in our air conditioners which has a lower global warming potential.

b) Technology Absorption

Technology absorption is a continuing process. In FY 2016-17, we adopted a technology for scheduling of advertisements. It resulted in decreasing of process time and has centralised and ensured better co-ordination among Editorial and Production functions. This mode provides synergy in planning multiple locations and different editions together by central team. The page taking time of hours was reduced to minutes. Reporting modules were made strong after the implementation of this technology. Chances of printing of wrong advertisements have been minimised. This has also helped us in distribution of advertisement materials all across publications seamlessly and more effectively.

c) Foreign Exchange Earnings and Outgo

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

(₹ in Lakh)

	Year ended March 31, 2018	Year ended March 31, 2017
Foreign exchange earned	NIL	NIL
Foreign exchange outgo		
i. Import of Raw Materials	20079.21	9458.88
ii. Import of stores and spares	-	26.39
iii. Import of Capital goods	414.60	1760.00
iv. Travelling Expenses	64.42	71.55
v. Interest on Term loan	-	22.76
vi. Other Expenses	86.76	29.32
Total	**20656.38**	**11368.90**

ACKNOWLEDGMENTS

The Directors would like to express their sincere appreciation for the cooperation and assistance received from the Authorities, Readers, Hawkers, Advertisers, Advertising Agencies, Bankers, Credit Rating Agencies, Depositories, Stock Exchanges, Registrar and Share Transfer Agents, Associates, Suppliers 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, contribution and hard work of all executives, officers and staff who enabled Company to consistently deliver satisfactory and rewarding performance. Their dedicated efforts and enthusiasm have been pivotal to the growth of the Company.

For and on Behalf of the Board of Directors

Place: New Delhi
Date: May 25, 2018

Mahendra Mohan Gupta
Chairman and Managing Director

Annexure - I

NOMINATION, REMUNERATION AND EVALUATION POLICY

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

1. DEFINITIONS

- "Director" means a director appointed to the Board of a Company;

- "Independent Director" shall have the meaning as defined under the Companies Act, 2013 read with relevant rules and the Clause 49 of the Listing agreement; as amended from time to time.

- "Key Managerial Personnel (KMP) means—

  i. Chairman & Managing Director;

  ii. Company Secretary,

  iii. Whole-time Director;

  iv. Chief Financial Officer; and

  v. Such other Officer as may be prescribed.

- "Managing Director" means a director who, by virtue of the articles of a Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.

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

- The term "Senior Management Personnel" means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive Directors, including the functional heads.

  In reference to the Company, the senior management personnel would refer to personnel occupying the positions identified in Annexure A; as per the organisational 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.
- Chairman 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 authorised 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 organisation as a whole would be considered ;
- the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;
- ability of the appointee to represent the Company
- ability to work individually as well as a member of the Board and senior management
- influential communicator with power to convince other in a positive way;
- ability to participate actively in deliberation and group processes;
- have strategic thinking and facilitation skills;
- act impartially keeping in mind the interest of the Company on priority basis;
- Personal specifications:
  - Educational qualification;
  - Experience of management in a diverse organisation;
  - 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 organisations 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 anyone Managing Director/ Whole Time Director/Manager and ten percent in case of more than one such officer.

For Non-Executive Directors

- The Company may pay remuneration to its directors, other than Managing Director and Whole Time Director upto one percent of the net profits of the Company, if there is a managing director or whole time director or manager and three percent of the net profits in any other case.
- Section 197(5) provides for remuneration by way of a fee to a director for attending meetings of the Board of Directors and Committee meetings or for any other purpose as may be decided by the Board.
- The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the members.
- The sitting fee to the Independent Directors & Woman Director shall not be less than the sitting fee payable to other directors.

General

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

For Key Managerial Personnel and Senior Management Personnel

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

For other employees

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

11. EVALUATION/ ASSESSMENT OF DIRECTORS OF THE COMPANY

The committee shall undertake a formal and rigorous annual evaluation of the Board, including its committees and individual directors. The evaluation of performance of the Board shall be independent and objective and should take into account the overall impact of their functioning on the Company and its stakeholders. Besides the performance evaluation of individual directors, evaluation of the performance of the committees and the Board as a whole is also required to be conducted. The performance evaluation shall be undertaken on yearly basis, starting from FY 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 organisation's ethical conduct;

A series of assessment questionnaire to enable such evaluation being conducted shall be finalised 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 FY 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 Chairman 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 FY 2014-15, the schedule of which may be laid down by the Committee.

12. SUCCESSION PLANNING

The Company recognises the need of a formal, proactive process which can assist in building a leadership pipeline/talent pool to ensure continuity of leadership for all critical positions. Succession planning involves assessment of challenges and opportunities facing the Company, and an evaluation of skills and expertise that would be required in future.

The nomination and remuneration committee will work with the Board to develop plans and processes for orderly succession to the Board and senior management. The Committee shall endeavor to develop a diverse pool of candidates who may be considered to fill the gap in Board positions or senior management in case of any eventuality. The committee would ensure that the Company is prepared for changes in senior management, either planned or unplanned. Succession Planning

Process would cover identification of internal candidates, development plans for internal candidates, and identification of external candidates. The Committee would also assist in formulating an emergency succession contingency plan for unforeseen events like death, disability etc. The Board will periodically monitor the review and monitor the succession planning process.

13. REVIEW OF THE POLICY

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

Annexure 'A'

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

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

   Note: Verticals / SBUs mean Jagran Engage, Jagran Solution, I-Next and Naidunia.
5. Executive President (Commercial).
6. Area heads reporting directly to the executive directors.
7. Head by whatever name called (Procurement of newsprint)
8. Editorial Heads directly reporting to Whole Time Director.
9. Executive President (Eastern U.P.)

Annexure - II

DISCLOSURE OF CORPORATE SOCIAL RESPONSIBILITIES 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 utilised 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 activities are carried out through

- Pehel, the Initiative – Monitoring agency registered under Societies Registration Act, 1860.
- Contribution/donation made to such organisation/ 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 – ₹40889.79 Lakh

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) – ₹817.80 Lakh

5. Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year – **₹817.80 Lakh**

(b) Amount Spent during the year – **₹200.00 Lakh**

(c) Amount unspent, if any – **₹617.80 Lakh**

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No	CSR project or activity identified.	Sector in which the Project is covered.	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken.	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads	Cumulative Expenditure upto the reporting Period.	Amount spent: Directly through implementing agency
1	Donation to Shri Puran Chandra Gupta Smarak Trust for setting up/construction of educational institutions	Promoting Education	Donation to Shri Puran Chandra Gupta Smarak Trust for setting up/expansion/ running and maintenance of educational institutions – Local Area (Uttar Pradesh & Uttrakhand)	₹200 Lakh	₹200 Lakh direct expenditure	₹200 Lakh	Directly
	Total			**₹200 Lakh**	**₹200 Lakh**	**₹200 Lakh**	

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**
In FY 2014-15 and FY 2015-16, the Company spent the entire prescribed amount of 2% of the average net profits of the Company on CSR activities. In FY 2016-17, the Company spent ₹500 Lakh on its CSR activities out of the prescribed amount of ₹685 Lakh (1.46%). In FY 2017-18, the Company has spent ₹200 Lakh on its CSR activities out of the prescribed amount of ₹817.80 Lakh. As a socially responsible company, the Company is committed to increase its CSR impact over the coming years, with its aim of playing a larger role in India's sustainable development by embedding wider economic, social and environmental objectives. The shortfall in expenditure during FY 2016-17 and FY 2017-18 was due to non availability of suitable opportunities.

RESPONSIBILITY STATEMENT

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

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

For and on behalf of the CSR Committee

Mahendra Mohan Gupta
(Chairman & Managing Director/Chairman of CSR Committee)

ANNEXURE 1 TO DISCLOSURE OF CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES AS PER REQUIREMENT OF SECTION 135 OF THE COMPANIES ACT, 2013

(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water;

(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

(iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;

(v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;

(vi) Measures for the benefit of armed forces veterans, war widows and their dependents;

(vii) Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;

(viii) Contribution to the Prime Minister's National Relief Fund or any other-fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

(ix) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;

(x) Rural development projects.

(xi) Slum area development.

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

Annexure - III

FORM MGT-9

EXTRACT OF ANNUAL RETURN

(As on the financial year ended on March 31, 2018)

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

I. REGISTRATION AND OTHER DETAILS

i.	CIN	L22219UP1975PLC004147
ii.	Registration Date	18/07/1975
iii.	Name of the Company	Jagran Prakashan Limited
iv.	Category/Sub-Category of the Company	Public Limited Company/ Limited by Shares
v.	Address of the Registered office and contact details	Jagran Building, 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh, India-208005 Tel: +91 512 2216161, Fax: +91 512 2230625 Website: www.jplcorp.in, E-mail: investor@jagran.com
vi.	Whether listed company	Yes, Listed on BSE Limited and National Stock Exchange of India Limited
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda Hyderabad - 500032, Ph. No. 040-67161563. E-mail id - 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 of Newspapers	58131	93.24%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name And Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1.	Jagran Media Network Investment Private Limited Jagran Building 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh -208005	U67100UP1990PTC011645	Holding	60.63%	2(46)
2.	Diaspark Techbuild Limited (formerly known as Naidunia Media Limited) upto January 16, 2018 "Labh-Ganga", 582, M.G. Road Indore, Madhya Pradesh- 452003	U74110MP1996PLC010689	Subsidiary	100.00%	2(87)
3.	Midday Infomedia Limited 4th Floor, RNA Corporate Park, Off. Western Express Highway, Kalanagar, Bandra (East) Mumbai, Maharastra- 400051	U22130MH2008PLC177808	Subsidiary	100.00%	2(87)

Sl. No	Name And Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
4.	Music Broadcast Limited (Earlier Known as Music Broadcast Private Limited) 5th Floor, RNA Corporate Park, Off. Western Express Highway Kalanagar, Bandra (E), Mumbai, Maharashtra- 400051	L64200MH1999PLC137729	Subsidiary	70.58%	2(87)
5.	X-Pert Publicity Private Limited Jagran Building 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh- 208005	U74900UP2008PTC036413	Associate	39.20%	2(6)
6.	Leet OOH Media Private Limited Jagran Building 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh- 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	6,69,694	-	6,69,694	0.21	6,69,694	-	6,69,694	0.22	0.01
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	19,79,60,097	-	19,79,60,097	60.55	18,88,11,696	-	18,88,11,696	60.63	0.08
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	**19,86,29,791**	**-**	**19,86,29,791**	**60.76**	**18,94,81,390**	**-**	**18,94,81,390**	**60.85**	**0.09**
(2) Foreign									
a) NRIs -Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total shareholding of Promoter (A) =(A)(1)+(A)(2)	**19,86,29,791**	**-**	**19,86,29,791**	**60.76**	**18,94,81,390**	**-**	**18,94,81,390**	**60.85**	**0.09**
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds	3,91,03,879	-	3,91,03,879	11.96	5,10,48,686	-	5,10,48,686	16.39	4.43
b) Banks/FI	54,048	-	54,048	0.02	51,869	-	51,869	0.02	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs/FPIs	4,67,92,773	-	4,67,92,773	14.31	2,27,08,221	-	2,27,08,221	7.29	(7.02)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	8,179	-	8,179	0.00	-	-	-	-	-
Sub-total (B)(1)	**8,59,58,879**	**-**	**8,59,58,879**	**26.29**	**7,38,08,776**	**-**	**7,38,08,776**	**23.70**	**(2.59)**

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	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	3,05,94,556	-	3,05,94,556	9.36	3,38,88,960	-	3,38,88,960	10.88	1.52
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 Lakh	88,52,786	1,257	88,54,043	2.71	1,00,83,824	1,232	1,00,85,056	3.24	0.53
ii) Individual shareholders holding nominal share capital in excess of ₹1 Lakh	18,31,859	-	18,31,859	0.56	13,28,146	-	13,28,146	0.43	(0.13)
c) Others (Non-Resident Indians, Trusts, Alternative Investment Fund, NBFC, Clearing Members, Beneficial Holders under MGT-4 and IEPF)	10,42,701	-	10,42,701	0.32	28,19,501	-	28,19,501	0.90	0.58
Sub-total (B)(2)	**4,23,21,902**	**1,257**	**4,23,23,159**	**12.95**	**4,81,20,431**	**1,232**	**4,81,21,663**	**15.45**	**2.50**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**12,82,80,781**	**1,257**	**12,82,82,038**	**39.24**	**12,19,29,207**	**1,232**	**12,19,30,439**	**39.15**	**(0.09)**
C. SHARES HELD BY CUSTODIAN FOR GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**32,69,10,572**	**1,257**	**32,69,11,829**	**100**	**31,14,10,597**	**1,232**	**31,14,11,829**	**100**	**-**

During the year, the Company had bought back and extinguished 1,55,00,000 Equity Shares of ₹2/- each at a price of ₹195 per share. Equity Shares of the Company, post buyback reduced from 32,69,11,829 to 31,14,11,829.

ii. Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change In share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Jagran Media Network Investment Private Limited	19,79,60,097	60.55	-	18,88,11,696	60.63	-	0.08
2	Mahendra Mohan Gupta	1,25,359	0.04	-	1,25,359	0.04	-	0.00
3	Devendra Mohan Gupta	1,06,000	0.03	-	1,06,000	0.03	-	0.00
4	Dhirendra Mohan Gupta	1,06,000	0.03	-	1,06,000	0.03	-	0.00
5	Yogendra Mohan Gupta	1,06,000	0.03	-	1,06,000	0.03	-	0.00
6	Shailendra Mohan Gupta	63,600	0.02	-	63,600	0.02	-	0.00
7	Sanjay Gupta	53,000	0.02	-	53,000	0.02	-	0.00
8	Sandeep Gupta	53,000	0.02	-	53,000	0.02	-	0.00
9	Siddhartha Gupta	21,200	0.01	-	21,200	0.01	-	0.00
10	Rajni Gupta	21,200	0.01	-	21,200	0.01	-	0.00
11	Bharat Gupta	14,335	0.00	-	14,335	0.00	-	0.00
	Total	**19,86,29,791**	**60.76**	**-**	**18,94,81,390**	**60.85**	**-**	**0.09**

Note: Apart from the changes in shareholding due to sale of shares under buyback of shares by the Company, the percentage of shareholding and the percentage change therein during the year is also adjusted to give effect to the change in total share capital of the Company due to the extinguishment of equity share capital consequent to the buyback of shares by the Company.

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

Shareholder's Name	Shareholding at the beginning of the year		Date	Reason	Increase /(Decrease) in Promoters Shareholding		Cumulative Shareholding during the year	
Promoter and Promoter Group	No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	19,86,29,791	60.76	April 1, 2017		(9148401)	0.09	18,94,81,390	60.85
Date wise Increase /Decrease in Promoters Shareholding during the year								
Jagran Media Network Investment Private Limited	19,79,60,097	60.55	April 20, 2017	Buyback of Shares	(9148401)	0.08	18,88,11,696	60.63
Promoter and Promoter Group At the End of the year			March 31, 2018				18,94,81,390	60.85

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.	HDFC Trustee Company Limited*	14971265	4.58	26638114	8.55
2.	ICICI Prudential Life Insurance Company Limited*	14143784	4.33	15474604	4.97
3.	NT Asian Discovery Master Fund@	11584941	3.54	-	-
4.	Franklin Templeton Investments Funds*	11539735	3.53	4934517	1.58
5.	Franklin Templeton Mutual Fund A/C Franklin India *	6681181	2.04	10836974	3.48
6.	HDFC Standard Life Insurance Company Limited *	5815157	1.78	6717230	2.16
7.	DSP Blackrock Micro Cap Fund@	5429313	1.66	-	-
8.	ICICI Lombard General Insurance Company Limited#	2128118	0.65	4628118	1.49
9.	Reliance Capital Trustee Company Ltd. A/C Reliance Small Cap Fund*	2922750	0.89	4238621	1.36
10.	Pari Washington Company Pvt. Ltd. A/C Pari Washington India Master Fund, Ltd. *	4180279	1.28	4180279	1.34
11.	Aditya Birla Sun Life Trustee Private Limited A/C@	3960736	1.21	741740	0.24
12.	ICICI Prudential Value Fund - Series 12#	0	0	3945580	1.27
13.	Comgest Growth PlC - Comgest Growth India#	2274328	0.70	3420878	1.10
14.	Sundaram Mutual Fund A/C Sundaram Select Midcap@	3181516	0.97	3351670	1.08

* Common top 10 shareholders as on April 1, 2017 and March 31, 2018.
@ Top 10 Shareholder only as on April 1, 2017.
# Top 10 shareholders only as on March 31, 2018

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			Cumulative Shareholding during the year		
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares
1	Mr. Mahendra Mohan Gupta	125359	0.04	0	125359	0.04	0
2	Mr. Sanjay Gupta	53000	0.02	0	53000	0.02	0
3	Mr. Shailesh Gupta	0	0	0	0	0	0
4	Mr. Sunil Gupta	0	0	0	0	0	0
5	Mr. Dhirendra Mohan Gupta	106000	0.03	0	106000	0.03	0
6	Mr. Devendra Mohan Gupta	106000	0.03	0	106000	0.03	0
7	Mr. Shailendra Mohan Gupta	63600	0.02	0	63600	0.02	0
8	Mr. Satish Chandra Mishra	100	0.00003	0	137	0.00004	0
9	Mr. Amit Dixit	0	0	0	0	0	0
10	Ms. Anita Nayyar	0	0	0	0	0	0
11	Mr. Anuj Puri	0	0	0	0	0	0
12	Mr. Dilip Cherian	0	0	0	0	0	0
13	Mr. Jayant Davar	1025	0.0003	0	0	0	0
14	Mr. Rajendra Kumar Jhunjhunwala	650	0.0002	0	0	0	0
15	Mr. Ravi Sardana	0	0	0	0	0	0
16	Mr. Shashidhar Narain Sinha	0	0	0	0	0	0
17	Mr. Vijay Tandon	0	0	0	0	0	0
18	Mr. Vikram Sakhuja	0	0	0	0	0	0
19	Mr. Rajendra Kumar Agarwal	0	0	0	0	0	0
20	Mr. Amit Jaiswal	0	0	0	0	0	0

V. INDEBTEDNESS

(₹ Lakh)

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	15637.13	-	-	15637.13
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	198.20	-	-	198.20
Total (i+ii+iii)	**15835.33**	**-**	**-**	**15835.33**
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	6709.46	-	-	6709.46
Net Change	**6709.46**	**-**	**-**	**6709.46**
Indebtedness at the end of the financial year				
i) Principal Amount	9125.87	-	-	9125.87
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**9125.87**	**-**	**-**	**9125.87**

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

(Amount in ₹)

Sl No.	Particulars of Remuneration	Name of MD/WTD/Manager						Total Amount
		Mahendra Mohan Gupta	Sanjay Gupta	Shailesh Gupta	Dhirendra Mohan Gupta	Sunil Gupta	Satish Chandra Mishra	
1	Gross salary							
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	27720000	25200000	22680000	22680000	22680000	1928400	122888400
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	681155	1060124	841304	745740	1187375	154200	4669898
	(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 - as % of profit - others, specify	0	0	0	0	0	0	0
5.	Others, please specify	0	0	0	0	0	0	0
	Total (A)	**28401155**	**26260124**	**23521304**	**23425740**	**23867375**	**2082600**	**127558298**
	Ceiling as per the Act	In terms of the provisions of the Companies Act, 2013 the remuneration payable to Executive Directors shall not exceed 10% of the Net Profit of the Company. The remuneration paid to the Executive Directors for the Financial year 2017-2018 was well within the aforesaid limit.						

B. Remuneration to other directors

(Amount in ₹)

Sl No.	Particulars of Remuneration	Name of Directors									Total Amount
		Anita Nayyar	Anuj Puri	Dilip Cherian	Jayant Davar	Rajendra Kumar Jhunjhunwala	Ravi Sardana	Shashidhar Narain Sinha	Vijay Tandon	Vikram Sakhuja	
1	Independent Directors										
	• Fee for attending board/ committee meetings	300000	200000	200000	200000	300000	250000	0	300000	100000	1850000
	• Commission	0	0	0	0	0	0	0	0	0	0
	• Others, please specify	0	0	0	0	0	0	0	0	0	0
	Total (1)	**300000**	**200000**	**200000**	**200000**	**300000**	**250000**	**0**	**300000**	**100000**	**1850000**
			Shailendra Mohan Gupta		Devendra Mohan Gupta	Amit Dixit					
2.	Other Non-Executive Directors										
	• Fee for attending board/committee Meetings		0		0	0					0
	• Commission		0		0	0					0
	• Others, please specify		0		0	0					0
	Total (2)		**0**		**0**	**0**					**0**
	Total (B)=(1+2)										**1850000**
	Total Managerial Remuneration (A+B)										**129408298**
	Overall Ceiling as per the Act	Not applicable as only sitting fees paid.									

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Amit Jaiswal Company Secretary	Rajendra Kumar Agarwal Chief Financial Officer	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1503600	13378200	14881800
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total	**1503600**	**13378200**	**14881800**

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/COURT)	Appeal made, if any (give details)
Penalty					
Punishment					
Compounding			NIL		
OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on Behalf of the Board

Place: New Delhi
Date: May 25, 2018

Mahendra Mohan Gupta
Chairman and Managing Director

Annexure - IV

SECRETARIAL AUDIT REPORT

For the Financial year ended March 31, 2018
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel)Rules, 2014]

To,
The Members,
JAGRAN PRAKASHAN LIMITED
JAGRAN BUILDING 2,
SARVODAYA NAGAR
KANPUR – 208005 (UP)

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 Company's 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 authorised 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 31, 2018 ('Audit Period') 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 the Company for the financial year ended on March 31, 2018 according to the provisions of:

i) The Companies Act, 2013 ('the Act') and the rules made there under as amended from time to time;

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)**

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, 2015;

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 (Share based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**

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; **(Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Audit Period)**

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;

i) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

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

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

d) Press and Registration of Books Act, 1867;

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India, as amended from time to time;

(ii) The listing agreement entered into by the Company with the 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. However,

(i) the Company has spent an amount of ₹2 Crore against the amount of ₹8.18 Crore to be spent during the year towards Corporate Social Responsibility and

(ii) A show cause notice was received by the Company in the year 2015-16 from the SEBI alleging that the correct disclosure has not been provided by the Company in respect of the shareholding for the quarter ending on September, 2009 to NSE/BSE regarding Kanchan Properties Limited and had thereby violated the section 21 of the Securities Contract (Regulation) Act, 1956 read with clause 35 of the Listing Agreement. However, a consent application has been filed in this respect and the matter is pending with SEBI.

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. However there were no changes in the composition of the Board of Directors that took place during the period under review.

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

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

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

We further report that during the audit period there were:

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

The Company has bought back 1,55,00,000 equity shares representing 4.74% of the total number of equity shares in the Company on the Proportionate Basis through the "Tender Offer" Route at the price of ₹195/- each which was completed in the month of April, 2017. Further, Subsequently to the end of the Financial Year the Board of Directors of the Company in its meeting held on 27th April, 2018 has approved the Buyback of upto 1,50,00,000 equity shares representing 4.82% of the total number of outstanding equity shares of the Company.

Further the Company has redeemed the 750 secured non-convertible listed debentures (NCDs) of face value of ₹10,00,000/- each aggregating to ₹75,00,00,000/- on 18th December, 2017;

(ii) No Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;

(iii) No instances of Merger/amalgamation/re-arrangement;

(iv) No instance of foreign technical collaborations.

For Adesh Tandon and Associates
Company Secretaries

Adesh Tandon
(Proprietor)
Membership No: F2253
C.P. No: 1121

Date: May 25, 2018
Place: New Delhi

Annexure - V

DISCLOSURE OF INFORMATION UNDER SECTION 197(12) OF COMPANIES ACT 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required under section 197 of the Act read along with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory amendments, modifications, if any are given below:

I. RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2017-18

Sl. No	Name of the Director	Ratio (Remuneration of each Director to Median Remuneration)
1.	Mr. Mahendra Mohan Gupta – Chairman & Managing Director	140X
2.	Mr. Sanjay Gupta – CEO & Whole time Director	130X
3.	Mr. Dhirendra Mohan Gupta - Whole time Director	116X
4.	Mr. Sunil Gupta - Whole time Director	118X
5.	Mr. Shailesh Gupta- Whole time Director	117X
6.	Mr. Satish Chandra Mishra - Whole time Director	10X

II. PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR, CHIEF FINANCIAL OFFICER, CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY OR MANAGER IN THE FINANCIAL YEAR 2017-18

Sl. No	Name of the Director/CEO/CFO/CS/Manager	Designation	% increase between (I) and (II) (I-II)/II*100]
1.	Mr. Mahendra Mohan Gupta	Chairman & Managing Director	15.1%
2.	Mr. Sanjay Gupta	CEO & Whole Time Director	16.5%
3.	Mr. Dhirendra Mohan Gupta	Whole Time Director	15.3%
4.	Mr. Sunil Gupta	Whole Time Director	14.8%
5.	Mr. Shailesh Gupta	Whole Time Director	15.6%
6.	Mr. Satish Chandra Mishra	Whole Time Director	11.6%
7.	Mr. Rajendra Kumar Agarwal	Chief Financial Officer	90.1%
8.	Mr. Amit Jaiswal	Company Secretary	24.9%

III. PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR 2017-18 IS 7.89%

IV. NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF THE COMPANY

– There were 5725 permanent employees as on March 31, 2018.

V. AVERAGE PERCENTILE INCREASE ALREADY MADE IN THE SALARIES OF EMPLOYEES OTHER THAN MANAGERIAL PERSONNEL IN THE LAST FINANCIAL YEAR AND ITS COMPARISON WITH PERCENTILE INCREASE IN MANAGERIAL REMUNERATION AND JUSTIFICATION THEREOF AND POINT OUT IF THERE ARE ANY EXCEPTIONAL CIRCUMSTANCES FOR INCREASE IN THE MANAGERIAL REMUNERATION.

Average increase in remuneration of managerial personnel (as identified as per Nomination and Remuneration Policy of the Company), was 14.80% and employees other than these Managerial Personnel was 7.31% which is based on annual appraisal & Remuneration Policy of the Company. However, the average increase in remuneration of managerial personnel and employees other than managerial personnel are calculated after excluding the managerial personnel and employees who are employed for the part of the year.

VI. AFFIRMATION THAT REMUNERATION IS AS PER REMUNERATION POLICY OF THE COMPANY

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

NOTE

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

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

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

For and on Behalf of the Board

Place: New Delhi
Date: May 25, 2018

Mahendra Mohan Gupta
Chairman and Managing Director

Report on Corporate Governance

The Directors of the Company present the Company's Report on Corporate Governance for the year ended March 31, 2018 in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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 organisation. 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 realising its social responsibilities. The Company's focus on Corporate Governance is reflected in following:

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

2. BOARD OF DIRECTORS

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

The Board comprises of Directors of repute, who are experienced businessmen, professionals and executives. The Executive Directors command respect in the industry for their valuable experience and contribution. They look after the areas of responsibilities independently and seek guidance from Chairman and Managing Director in all important matters. JPL's management team endeavors to adhere to the directions of the Board.

3. COMPOSITION OF BOARD OF DIRECTORS AND PARTICULARS THEREOF

Sl. No	Name	Category of Director	No. of Board Meeting attended during the year	Whether Attended 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	5	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 Whole-time Director, CEO	5	Yes	-	53000; 0.0162%
3.	Mr. Shailesh Gupta	Executive/ Non Independent Whole-time Director	5	Yes	Son of Mr. Mahendra Mohan Gupta	Nil
4.	Mr. Dhirendra Mohan Gupta	Promoter, Executive/ Non Independent Whole-time Director	4	No	Brother of Mr. Mahendra Mohan Gupta, Mr. Devendra Mohan Gupta and Mr. Shailendra Mohan Gupta	106000; 0.0324%
5.	Mr. Sunil Gupta	Executive/ Non Independent Whole-time Director	5	Yes	-	Nil
6.	Mr. Satish Chandra Mishra	Executive/Non Independent Whole-time Director	5	Yes	-	137; 0.000%
7.	Mr. Devendra Mohan Gupta	Non Executive/ Non-Independent 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 / Non-Independent Director	4	Yes	Brother of Mr. Mahendra Mohan Gupta, Mr. Dhirendra Mohan Gupta and Mr. Devendra Mohan Gupta	63600; 0.0195%
9.	Mr. Amit Dixit	Non Executive/Non-Independent Director	3	No	-	Nil
10.	Ms. Anita Nayyar	Non Executive/ Independent Director	5	No	-	Nil
11.	Mr. Anuj Puri	Non Executive/ Independent Director	4	No	-	Nil
12.	Mr. Dilip Cherian	Non Executive/ Independent Director	4	No	-	Nil
13.	Mr. Jayant Davar	Non Executive/ Independent Director	4	No	-	Nil
14.	Mr. Rajendra Kumar Jhunjhunwala	Non Executive/ Independent Director	5	Yes	-	Nil
15.	Mr. Ravi Sardana	Non Executive/ Independent Director	5	No	-	Nil
16.	Mr. Shashidhar Narain Sinha	Non Executive/ Independent Director	1	No	-	Nil
17.	Mr. Vijay Tandon	Non Executive/ Independent Director	5	Yes	-	Nil
18.	Mr. Vikram Sakhuja	Non Executive/ Independent Director	2	No	-	Nil

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

(ii) Company has not issued any convertible instrument.

As per the Companies Act, 2013, Independent Directors are not considered while determining rotation of directors. Mr. Dhirendra Mohan Gupta and Mr. Shailendra Mohan Gupta are the directors liable to retire by rotation. Both directors being eligible have offered themselves for re-appointment.

4. OTHER DIRECTORSHIPS AND CHAIRMANSHIP/MEMBERSHIP OF BOARD COMMITTEES AS AT MARCH 31, 2018

Sl. No	Name	Number of Directorships in other Public Companies.	No. of Committee position held in other Companies	
			Chairman	Member
1.	Mr. Mahendra Mohan Gupta	1	Nil	Nil
2.	Mr. Sanjay Gupta	2	1	1
3.	Mr. Shailesh Gupta	2	Nil	Nil
4.	Mr. Dhirendra Mohan Gupta	Nil	Nil	Nil
5.	Mr. Sunil Gupta	Nil	Nil	Nil
6.	Mr. Satish Chandra Mishra	Nil	Nil	Nil
7.	Mr. Devendra Mohan Gupta	1	Nil	Nil
8.	Mr. Shailendra Mohan Gupta	2	Nil	Nil
9.	Mr. Amit Dixit	3	Nil	1
10.	Ms. Anita Nayyar	Nil	Nil	Nil
11.	Mr. Anuj Puri	1	Nil	2
12.	Mr. Dilip Cherian	4	Nil	2
13.	Mr. Jayant Davar	4	Nil	Nil
14.	Mr. Rajendra Kumar Jhunjhunwala	1	Nil	1
15.	Mr. Ravi Sardana	Nil	Nil	Nil
16.	Mr. Shashidhar Narain Sinha	2	Nil	2
17.	Mr. Vijay Tandon	1	1	1
18.	Mr. Vikram Sakhuja	Nil	Nil	Nil

Notes

1. Directorship held by Directors in other Companies does not include directorship, if any in Foreign Company, Companies under Section 8 of the Companies Act, 2013 and Private Limited Companies.
2. In accordance with Regulation 26 of the Listing Regulations, Chairmanship/Membership only in Audit Committee and Stakeholders Relationship Committee of Public Limited Companies has been considered for Committee positions.
3. None of the Directors of the Company holds membership of more than ten Committees nor is a Chairperson of more than five committees (as specified in regulation 26), across all companies of which he / she is a director. Necessary disclosures regarding Committee positions in other Indian public companies as at March 31, 2018 have been made by the Directors.

5. BRIEF PROFILE OF THE DIRECTORS

Mr. Mahendra Mohan Gupta (77 years) is the Chairman and Managing Director of the Company and also holds the position of Editorial Director of Dainik Jagran. He holds a bachelor's degree in commerce. Mr. Gupta has 60 years of experience in the print media industry. Mr. Gupta is responsible for all strategic decisions within the guidelines given by the Board and is responsible for monitoring the Company's performance periodically. His responsibility also includes formulating corporate strategy, finalisation of business plan in consultation with CEO, CFO and President, decision on taking new initiatives and representation of the Company in the industry and at various other forums. He is also involved in finalising Editorial Policy and its implementation. As the Chairman of the Board, he is responsible for all Board matters.

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

Film Censor Board of India, Member of the Board and Chairman of Press Trust of India (PTI) besides holding senior honorary positions in various social and cultural organisations. Mr. Gupta was a Member of Parliament (Rajya Sabha) from April, 2006 to April, 2012 and presently Member of Executive Committee of PTI, INS and Non-Executive Chairman/ Director of Jagran Media Network Investment Private Limited and Rave@ Moti Entertainment Private Limited. Recently in May, 2018, the Jharkhand Rai University, Ranchi has conferred an Honorary Degree of Doctor of Philosophy in recognition of his outstanding contribution to media leadership and public life. His work for the cause of society, Indian trade and industry in general and newspaper industry in particular has been recognised by various social, cultural and professional bodies in India. He has been a director of our Company since inception.

Mr. Sanjay Gupta (55 years) is a Whole-time Director and also holds the position of Chief Editor of Dainik Jagran and CEO of our Company. He holds a bachelor's degree in science. Mr. Gupta has more than 35 years of experience in the print media industry. Mr. Gupta is responsible for implementation of business plan. He is responsible for regular monitoring of the operations, participates in strategy formulation and is involved in expansion plans including M & A and JV opportunities. He represents the Company in various industry bodies and heads the Editorial department and complete editorial team works under his guidance and supervision.

Mr. Gupta is a director of Mid-day Infomedia Limited, MMI Online Limited and Member of Executive Committee of The Indian Newspaper Society. Mr. Gupta has been appointed as the Chairman of society and Board of Governors of the Indian Institute of Management (IIM) Amritsar on June 23, 2017. Mr. Gupta has been a director of our Company since 1993.

Mr. Shailesh Gupta (49 years) is a Whole-time Director of our Company. He holds a bachelor's degree in commerce. Mr. Gupta has more than 28 years of experience in the print media industry. Mr. Gupta participates in strategy formulation and is involved in expansion plans including M&A and JV opportunities. He represents the Company in various industry bodies. Mr. Gupta is Director-in-charge for Mid-day Infomedia Limited and Music Broadcast Limited (Subsidiaries of the Company). He is also director in charge for Jagran Engage (OOH advertising division), Jagran Solutions (activation business), Digital business and I-next as well as heads advertisement, marketing and branding activities of the Group.

He is past Chairman of Council of Audit Bureau of Circulations and is currently member of the Council, Vice President of The Indian Newspaper Society, Director of Rave@Moti Entertainment Private Limited, Rave Real Estate Private Limited, MMI Online Limited, Mid-day InfoMedia Limited and Media Research Users Council(MRUC). In December, 2017, The Indian Newspaper Society (INS) has nominated Mr. Shailesh Gupta as INS Nominee on the Board of WAN-IFRA. He is the Director of our Company since 1994.

Mr. Dhirendra Mohan Gupta (74 years) is a Whole-time Director. He holds a bachelor's degree in arts. Mr. Gupta has 52 years of experience in the print media industry. He is the Director-in-charge of our operations in the western regions of Uttar Pradesh and Uttarakhand. He is also the Director of Jagran Media Network Investment Private Limited. Mr. Gupta has been a director of our Company since inception.

Mr. Sunil Gupta (56 years) is a Whole-time Director. He holds a bachelor's and a master's degree in commerce. Mr. Gupta has more than 35 years of experience in the print media industry. He is in-charge of our operations in Bihar, Jharkhand, West Bengal and parts of eastern Uttar Pradesh. Mr. Gupta has been a director of our Company since 1993.

Mr. Devendra Mohan Gupta (68 years) is a Non-Executive Director. He holds a bachelor's degree in Engineering (Mechanical). Mr. Gupta has vast experience in handling Product Design, Research & Development, Production, Purchase & Sales (Domestic & Overseas). He is pioneer in introducing D.C. Micro Motors technology in the country and Indian Standard Institution (I.S.I.), took Mr. Gupta on its Panel in the year 1979 for D.C. Micro Motors. Mr. Gupta has helped I.S.I. for formulating the specifications for D.C. Micro Motors & bringing out its first Standard IS: 9670 in the year 1980. He is the Managing Director of Jagmini Micro Knit Private Limited, Director of Jagran Micro Motors Limited and Jagran Media Network Investment Private Limited. He is the recipient of Export award of Electronics & Computer Software Export Promotion Council (sponsored by the Ministry of Commerce, Govt. of India), New Delhi for the year 1995-96 from Hon'ble Minister of Commerce. Mr. Gupta has been appointed as the Director of our Company in the Annual General Meeting held on September 4, 2008.

Mr. Shailendra Mohan Gupta (67 years) is a Non-Executive Director. He holds a bachelor's degree in science. He has over 39 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, Jagran Micro Motors Limited, Jagran Media Network Investment Private Limited, Om Multimedia Private Limited, Grinns Capital Private Limited and Fresh Food Concepts Private Limited. Mr. Shailendra Mohan Gupta has been appointed as the Director of our Company in the Annual General Meeting held on September 4, 2008.

Mr. Satish Chandra Mishra (54 years) is a Whole-time Director of our Company. Mr. Mishra heads production department and is the occupier under Factories Act, 1948 for all the printing centers of the 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 35 years of experience in Newspaper industry. Mr. Mishra joined our Board as a Director of the Company on July 31, 2013.

Mr. Amit Dixit (45 years) is a non-executive Director. Mr. Dixit is a Senior Managing Director and Head of Private Equity in India, based in Mumbai. Since joining Blackstone in 2007, Mr. Dixit has been involved with various investments and explored investment opportunities in India and South Asia. Previously, Mr. Dixit was a Principal at Warburg Pincus. Mr. Dixit is an MBA from Harvard Business School, an MS 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. He currently serves as a Director of Mphasis Limited, Intelenet Global Services Private Limited, S.H. Kelkar and Company Limited, Hindustan Power Projects Private Limited, Jagran Media Network Investment Private Limited, Mid-Day Infomedia Limited and IBS Software Pte Limited. Mr. Dixit joined our Board on September 28, 2012.

Ms. Anita Nayyar (56 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 29 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. She has been voted as the Impact top 50 women in Media, Marketing and Advertising and also the top 100 by Campaign Asia in APAC.

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

Mr. Anuj Puri (52 years) is an Independent Director. He holds 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.

Mr. Puri is an acknowledged thought leader in the Indian real estate industry and is known nationally and globally as one of the most respected experts on India's extensive real estate opportunities. With 28 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. Puri has successfully handled marketing of projects within the Office, Retail, Hospitality and Residential domains. He has held various key positions in the industry and is a Member of Task Force on Smart Cities of Federation of Indian Chambers of Commerce & Industry (FICCI), the Confederation of Indian Industry Western Regional Council 2016-17 and Advisory Committee of Maharashtra Chamber of Housing Industry-Confederation of Real Estate Developers' Association of India (MCHI-CREDAI). He is also Fellow of Royal Institute of Chartered Surveyors.

Until February 2017, Mr. Puri was the Chairman and Country Head of Jones Lang LaSalle (JLL), one of the India's largest real estate service providers. He thereafter acquired JLL's Residential and Fund Management businesses and runs them independently as ANAROCK Property Consultants. ANAROCK Group is India's leading real estate services company with business interests diversified across the entire real estate value chain with over 1000 staff and 11 offices in India as well as 1 in Dubai. Mr. Puri joined our Board on January 31, 2013.

Mr. Dilip Cherian (62 years) is an Independent Director. He holds bachelor's and master's degree in Economics and is a Chevening Fellow from the London School of Economics. Mr. Cherian is Founder

& Consulting Partner of Perfect Relations, South Asia's leading image management consultancy. He advises CEOs on External Communications, Internal Communications and Public Affairs.

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

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

Mr. Jayant Davar (56 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 was 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, Executive Committee Trustee-Raman Munjal Vidya Mandir and Founder Trustee of Sandhar Foundation. He is also past President of ACMA & Past Chairman CII Northern Region and is also a member of Advisory Committee of Fraunhofer Gesellschaft, Germany, and the Co-Chairman of the Manufacturing Council of CII. He was also a nominated member of the Governing Council VLFM Program, National Committee for Public Policy and Affirmative Action & Trade Fairs. Currently, Mr. Davar is Co-Chairman & Managing Director of Sandhar Technologies Limited and Vice Chairman and Director of Sandhar Infosystems Limited. Mr. Davar joined our Board on September 30, 2014.

Mr. Rajendra Kumar Jhunjhunwala (72 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 in 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. Jhunjhunwala has been appointed as the Director of our Company in the Annual General Meeting held on September 4, 2008.

Mr. Ravi Sardana (52 years) is an Independent Director. He is a Chartered Accountant and a Chevening Scholar. He has over two decades of 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 (59 years) is an Independent Director. Shashi Sinha – CEO – India, IPG Mediabrands, manages the second largest Media Agency Group that includes Lodestar UM, Initiative Media, Interactive Avenues, Mediabrands, BPN, Reprise, Rapport, Cadreon, Orion, Society & Magna Global in India. The group manages approximately 20% of the overall media spend in the country and is widely recognised for its strategic approach to media solutions across a wide portfolio of over 100 blue chip clients such as – Samsung, Amazon, Amul, Coca-Cola, Johnson & Johnson.

Mr. Sinha is also actively involved in various industry bodies such as the Advertising Standards Council of India (ASCI), the Advertising Agencies Association of India (AAAI), Audit Bureau of Circulations (ABC), The Ad Club, Readership Studies Council of India (RSCI) and chairing the technical committee of the Broadcast Audience Research Council (BARC).

He is an alumni of IIT Kanpur and IIM Bangalore where he was recently conferred the "Most Distinguished Alumni Award".

An industry veteran with over 30 years of experience, where he has 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 (73 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 in 1969, Mr. Tandon worked with

Thakur, Vaidyanath Aiyar & Co. (TVA), 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 45 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 TVA. Mr. Tandon has been associated with print media industry in various capacities, as publisher auditor, audits representing the Audit Bureau of Circulations and as director of the National Herald Group of publication. 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, the UK Department of International Development and others, in India as well as South & Central Asia. Between 2000-16 Mr. Tandon was Principal Consultant/Director India with GHK Consulting Limited (now ICF Consulting Group) a UK-based development consultant. Presently, Mr. Tandon is an advisor on Urban Governance and Management and Independent Director/Chairman of Music Broadcast Limited. Mr. Tandon joined our Board on November 18, 2005.

Mr. Vikram Sakhuja (56 years) is an engineer from IIT Delhi and an MBA from IIM Calcutta. Mr. Sakhuja joined Procter & Gamble in 1988 and held positions in Marketing Research and Media over a period of 9 years. He then joined Coca-Cola where over 5 years he went on to manage the brand marketing portfolio. Mr. Sakhuja spent a year with the Star TV Network (Newscorp) setting up their marketing department as the Executive VP Marketing for India. From 2002 onwards he was with GroupM. He began his association as the Managing Director of MindShare Fulcrum, went on to become the Managing Director of MindShare South Asia and then he was the CEO of GroupM South Asia for 7 years. Therefore, he took up global role of world-wide CEO for Maxus for two years, following which he was GroupM's Global Strategic Development Officer, with a remit of driving data and technology deeper into the Media practice. Since 2016, he has partnered with Mr. Sam Balsara to be the Group CEO of Madison Media and OOH.

Mr. Sakhuja has served on several industry body boards/ committees including ASCI, ABC, RSCI, BARC, AAAI committees with ISA, INS and IBF, and is currently President Ad Club, Director of MRUC and on the Digital Tech Committee of BARC. He has consistently been voted one of the top most influential person in Indian Media by the Economic Times. He joined our Board as an Independent Director on April 15, 2016.

6. BOARD MEETING AND PROCEDURES

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

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

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

i) Minimum four Board meetings are held in each year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

ii) The Board has complete access to any information within the Company and with the employee of the Company. The information placed before the Board includes:-

1) Annual operating plans and budgets and any updates.

2) Capital budgets and any updates.

3) Quarterly results for the Company and its operating divisions or business segments.

4) Minutes of meetings of Audit Committee and other Committees of the board and also resolutions passed by circulation.

5) The information on recruitment, remuneration and resignation of senior management personnel just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.

6) Show cause, demand, prosecution notices and penalty notices which are materially important.

7) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.

8) Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.

9) Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.

10) Details of any joint venture or collaboration agreement.

11) Minutes of Board meetings of subsidiary 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 and 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 and thereafter annually.

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 Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996

iii) The Chairman of the Board and the Company Secretary in consultation with other concerned team members of the senior management, finalise 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, 2013 and Companies Act, 1956 read with the Rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

6F. Board Meetings

Five Board meetings were held during the financial year 2017-2018 on April 18, 2017; May 29, 2017; August 08, 2017; November 09, 2017 and January 30, 2018. The gap between any two Board Meetings did not exceed 120 days.

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

6G. Familarisation Programme

A presentation was made to the Board for familiarisation programme of Independent Directors. The Weblink for the same is http://jplcorp.in/new/pdf/ORIENTATION_AND_FAMILIARISATION_PROGRAMME_2017-18.pdf

7. BOARD COMMITTEES

In terms of Companies Act, 2013 and Listing Regulations, 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/ authorisations as may be needed by the Whole Time Directors and employees to represent the Company before the Governmental authorities etc.

(A) Audit Committee

In compliance with Regulation 18 of the Listing Regulations and as per the requirements of Section 177 of the Companies Act, 2013, an Audit Committee has been constituted.

i) Terms of Reference

The role of Audit Committee includes the following:

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

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.

b. Changes, if any, in accounting policies and practices and reasons for the same.

c. Major accounting entries involving estimates based on the exercise of judgment by management.

d. Significant adjustments made in the financial statements arising out of audit findings.

e. Compliance with listing and other legal requirements relating to financial statements.

f. Disclosure of any related party transactions.

g. Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly, half yearly and annually 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 utilised 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 and laying down the criteria for granting omnibus approval in line with the Company's policy on related parties, related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;

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.

Mandatory Review by Audit Committee

The Audit Committee shall mandatorily review the following:

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 including internal control weaknesses; and

5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.

   The Audit Committee may call for the comments of the auditors on internal control systems, the scope of audit, including the observations of the auditors and review of financial statements before their submission to the Board. The committee 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 the 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 have powers to:

1. Investigate any activity within its terms of reference,

2. Seek information from any employee,

3. Obtain outside legal or other professional advice, and

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

In terms of Regulation 22 of the Listing Regulations, the Company has established a vigil mechanism for directors and employees to report genuine concerns. Vigil mechanism provides for adequate safeguards against victimisation 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.

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.

All recommendations of Audit Committee were accepted by the Board.

ii) Composition and attendance in Committee meeting during the year

The Audit Committee consists of following non-executive directors. The Audit Committee met five times on April 18, 2017; May 29, 2017; August 08, 2017; November 09, 2017 and January 30, 2018. The gap between two Audit Committee meetings did not exceed 120 days.

Name of Committee Members	Position	Meetings held	Meetings attended
Mr. Vijay Tandon	Chairman (Non-Executive and Independent)	5	5
Mr. Amit Dixit	Member (Non-Executive and Non- Independent)	5	1
Ms. Anita Nayyar	Member (Non-Executive and Independent)	5	5
Mr. Rajendra Kumar Jhunjhunwala	Member (Non-Executive and Independent)	5	5

Amit Jaiswal is Secretary to the Committee.

The Chairman of the Committee was present at the last Annual General Meeting held on September 28, 2017.

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 Internal Auditor too attend the Audit Committee meetings and share their findings and address queries.

(B) Nomination And Remuneration Committee

In compliance with Regulation 19 of the Listing Regulations, read with the provisions of the Companies Act, 2013, the Nomination and Remuneration Committee of the Board has been constituted.

i) Terms of Reference

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. Formulation of criteria for evaluation of Independent Directors and the Board;

3. Devising a policy on Board diversity;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The Company discloses the remuneration policy and the evaluation criteria in its Annual Report.

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

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

The Nomination and Remuneration Committee consists of following Non-Executive Directors:

ii) 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. Ravi Sardana	Member (Non-Executive and Independent)	1	1
Mr. Shailendra Mohan Gupta	Member (Non-Executive and Non- Independent)	1	1
Mr. Vijay Tandon	Member (Non-Executive and Independent)	1	1

Mr. Amit Jaiswal is Secretary to the Committee.

During the year, the Nomination and Remuneration Committee met on March 14, 2018.

iii) Performance Evaluation criteria for Independent Directors

A formal evaluation of performance of the Board, its committees, the Chairman and Individual directors was carried out in the year 2017-18 details of which are provided in the Boards' Report. Parameters for evaluation of independent directors included constructive participation in meetings, intellectual independence, engagement with colleagues on the Board. All the Directors were subjected to peer evaluation.

iv) Remuneration of Directors

a) Non-Executive Directors Compensation & Disclosures

The sitting fees for the each Board Meeting and Audit Committee Meeting are ₹50,000 and ₹10,000/- respectively. Sitting fees paid to non-executive directors was as under:

Name	Sitting Fees (₹)
Ms. Anita Nayyar	3,00,000
Mr. Anuj Puri	2,00,000
Mr. Dilip Cherian	2,00,000
Mr. Jayant Davar	2,00,000
Mr. Rajendra Kumar Jhunjhunwala	3,00,000
Mr. Ravi Sardana	2,50,000
Mr. Vijay Tandon	3,00,000
Mr. Vikram Sakhuja	1,00,000

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

b) Executive Directors

Managerial Remuneration to Executive Directors during FY 2017-18 was as under:-

Name of Directors	Salary (In ₹)	Value of Perquisites (In ₹)	Total (In ₹)
Mr. Mahendra Mohan Gupta	2,77,20,000	6,81,155	2,84,01,155
Mr. Sanjay Gupta	2,52,00,000	10,60,124	2,62,60,124
Mr. Shailesh Gupta	2,26,80,000	8,41,304	2,35,21,304
Mr. Dhirendra Mohan Gupta	2,26,80,000	7,45,740	2,34,25,740
Mr. Sunil Gupta	2,26,80,000	1,18,7375	2,38,67,375
Mr. Satish Chandra Mishra	19,28,400	1,54,200	20,82,600

Notes

a. No bonus, stock option and pension was paid to the Directors.

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

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

d. 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 Regulation 20 of the Listing Regulations and provisions of the Companies Act, 2013, the Stakeholders Relationship Committee has been constituted by the Board for a speedy disposal of grievances/ complaints relating to stakeholders/investors.

i) Composition and attendance in Committee meeting during the year

Name of Committee Members	Category	Meetings held	Meetings attended
Mr. Rajendra Kumar Jhunjhunwala	Chairman (Non-Executive and Independent)	4	4
Mr. Sanjay Gupta	Member (Executive and Non-independent)	4	4
Mr. Sunil Gupta	Member (Executive and Non-independent)	4	3

ii) 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 Regulations.

iii) Investor Grievance Redressal

The Committee specifically looks into the shareholder redressal and investor complaints on matters relating to refund orders, transfer of shares, dematerialisation/ rematerialisation, 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, 44 complaints were received from shareholders/investors and all of them were replied/ resolved to the satisfaction of the shareholders/investors. The break-up of these complaints is as under:

Types of Complaint	Number of Complaints
Non- receipt of Dividend Warrants	38
Non- receipt of Annual Report	4
Non-receipt of securities/ Complaint relating to Transfer of shares	2
Total	**44**

All the complaints were resolved to the full satisfaction of the shareholders and no complaints were pending as on March 31, 2018.

(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 Directors' Report. The Committee met on March 24, 2018.

i) 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 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.

ii) Composition of Committee and attendance in Committee meeting during the year

Name of Committee Members	Category	Meetings held	Meetings attended
Mr. Mahendra Mohan Gupta	Chairman (Executive/ Non-Independent)	1	1
Mr. Sanjay Gupta	Member (Executive/ Non-Independent)	1	-
Mr. Rajendra Kumar Jhunjhunwala	Member (Non-Executive/ Independent)	1	1

(E) MEETING OF INDEPENDENT DIRECTORS

Pursuant to the provisions of Companies Act, 2013 and Regulation 25 of the Listing Regulations, the Company's Independent Directors met on March 29, 2018 in this financial year without the presence of Executive Directors or management personnel except partial presence of Company Secretary to perform 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 Regulations.

8. CMD/CEO/CFO CERTIFICATION

The CMD/CEO/CFO have certified to the Board, inter-alia the accuracy of financial statements and adequacy of Internal controls for the financial year ended March 31, 2018, as required under Listing Regulations.

9. GENERAL BODY MEETINGS

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

Year	Day, Date and Time	Venue
2016-2017	41st AGM held on Thursday, September 28, 2017 at 12.00 Noon	Jalsaa Banquet Hall, 4th Floor, Rave@ Moti, 117/K/13, Gutaiya, Kanpur
2015-2016	40th AGM held on Friday, September 23, 2016 at 12.00 Noon	Jalsaa Banquet Hall, 4th Floor, Rave@ Moti, 117/K/13, Gutaiya, Kanpur
2014-2015	39th AGM held on Wednesday September 30, 2015 at 12:00 Noon	Jalsaa Banquet Hall, 4th Floor, Rave@ Moti, 117/K/13, Gutaiya, Kanpur

At the 41st Annual General Meeting held on September 28, 2017, no special resolution was passed.

At the 40th Annual General Meeting held on September 23, 2016, the shareholders passed three special resolutions. One special resolution under Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 for re-appointment of one Independent Director and the remaining two special resolutions were passed under section 196, 197, 198, 203 and other applicable provisions of Companies Act, 2013 for re-appointment of Chairman and Managing Director and a Whole Time Director respectively.

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

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

10. POSTAL BALLOT

During FY 2017-18, no resolution on the matters requiring postal ballot was passed.

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

However, subsequent to the year, in April, 2018, Board has approved buyback of upto 150,00,000 Equity Shares representing 4.82% of the total number of outstanding equity shares as on date at a price of ₹195 per equity share for an aggregate amount of ₹29,250.00 Lakh, through tender offer route, subject to the approval of shareholders by passing special resolution through postal ballot. As on date of this report (May 25, 2018), the process of obtaining shareholder's approval through postal ballot is in progress.

11. OTHER DISCLOSURES

i) Internal Audit System

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

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

Adequate internal control has been put in place in all areas of operations. 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.

The Company has incorporated operational changes as well as checks and balances in systems and processes which were required in the new GST regime. They have not only ensured compliance but also strengthened the existing processes in some respects.

For better controls, certain Mobile Initiatives backed with OTP authentication and auto-SMS authentication have been deployed. These Apps like Billing, Cash Collection, etc. have brought about a secured, easy-to-use and online connectivity with executives on the field and also boosted the efficiency of the Enterprise.

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

The Company is fully committed to continually work in strengthening the systems and processes so as to achieve the highest degree of transparency, efficiency and accuracy in reporting, monitoring and decision making and has done so during the year as well as part of an ongoing exercise.

ii) 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.

The Code is available at 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.

iii) Disclosures on materially significant related party transactions

There is no significant or material related party transaction that has taken place during the year which has any potential conflict with the interest of the Company. The details of related party and transactions have been provided in Note No. 29 & 30 of Standalone and Consolidated Notes to Accounts forming part of Annual Report respectively.

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.

iv) Policy on Material Subsidiaries

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

v) 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.

vi) 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 authorised 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 victimisation of employees and directors who use 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.

vii) **Details of Non-Compliance by the Company, penalties, stricture imposed on the Company by the Stock Exchanges, Securities and Exchange Board of India or any statutory authorities or any matter related to capital markets.**

There has been no instance of any non-compliance to warrant imposition of any penalty and issuance of any strictures on the Company by the stock exchange(s) or the board or any statutory authority, on any matter related to capital markets.

However, during FY 2015-16, a show cause notice was served by Securities and Exchange Board of India on the Company alleging that it has not provided a correct disclosure of shareholding for the quarter ended September 2009 to National Stock Exchange of India Limited / BSE Limited regarding Kanchan Properties Limited and has thereby violated Section 21 of the Securities Contract (Regulation) Act, 1957 read with clause 35 of the Listing Agreement.

The show cause notice has been appropriately responded. Separately, a consent application has also been filed by the Company with a view to amicably settle the matter considering the further costs and management time required to be incurred in relation to proceedings pursuant to the show cause notice. The matter is pending disposition with Securities and Exchange Board of India.

viii) **Compliance with Mandatory Requirements and adoptions of the non mandatory requirements**

Pursuant to the provisions of Part E of Schedule II of the Listing Regulations, the Auditor's Report on statutory financial statements of the Company has unmodified opinion. The Internal audit plan is approved by the Audit Committee and the Internal Auditors present their report to the Audit Committee for their consideration.

ix) **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 Code is available on Company's website.

x) There is a core committee headed by the Chairman and Managing Director to take key decisions. Other members of core committee are CEO, Director Marketing, President and CFO.

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)
2017-2018**	3	150
2016-2017	3	150
2015-2016	NIL	-
2014-2015	3.5	175
2013-2014	4	200
2012-2013	2	100
2011-2012	3.5	175
2010-2011	3.5	175
2009-2010	3.5	175
2008-2009	2	100
2007-2008	2	100
2006-2007*	7.5	75

*On face value of ₹10/- per share

**Proposed Dividend

d) Buy-back of Equity shares

i) In January 2014, the Company has concluded 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 per share for an aggregate amount of ₹4,750 Lakh through tender offer 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 Buyback 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).

ii) In April 2017, the Company has concluded buy-back of 1,55,00,000 equity shares of the Company of ₹2 each representing 4.74% of the total number of outstanding Equity Shares of the Company at a price of ₹195 per share for an aggregate of ₹30,225.00 Lakh through tender offer which represent 24.32 % the Company's paid-up equity share capital and free reserves as on March 31, 2016.

The Buyback reduced the share capital of the Company from ₹65,38,23,658 (32,69,11,829 shares) to ₹ 62,28,23,658 (31,14,11,829 shares).

iii) In April, 2018 the Board of Directors has approved Buy-back of upto 150,00,000 fully paid up Equity Shares of face value of ₹2 each representing 4.82% of the total number of equity shares in the paid up share capital of the Company at a price of ₹195 per equity share for an aggregate consideration of ₹29,250.00 Lakh, through tender process, subject to the approval of shareholders and other regulatory approvals, the procedural formalities are under way on the date of this report.

e) Scheme of Arrangements

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.

iii) Consequent upon scheme of Arrangement between Suvi Info-Management (Indore) Private Limited (Suvi) and Jagran Prakashan Limited (JPL), Suvi was amalgamated with JPL in December, 2016. No shares were issued as the Scheme involved the amalgamation of wholly owned subsidiary company.

iv) Composite Scheme of Arrangement for amalgamation of Crystal Sound & Music Private Limited (Crystal), Spectrum Broadcast Holdings Private Limited (Spectrum) with Jagran Prakashan Limited (JPL) and demerger of radio business undertaking of Shri Puran Multimedia Limited (SPML), a promoter group company into Music Broadcast Limited (MBL) was concluded in November, 2016. No shares were issued by JPL as the scheme involved the amalgamation of wholly owned subsidiary companies.

As a consideration for demerger of radio business of SPML with MBL, shareholders of SPML were allotted 10 fully paid up equity shares of face value of ₹10/- each of MBL for every 112 equity shares of SPML held by them

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 general circular bearing no.17/2011 dated April 21, 2011 issued by the Ministry of Corporate Affairs (MCA), Companies can send various notices/ documents to their shareholders through electronic mode to the registered e-mail addresses of the shareholders.

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

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

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

xiii) Non-Convertible Debentures

The Company has redeemed all 750 Secured Redeemable Non-Convertible Privately Placed Debentures (NCDs) of ₹10 Lakh each aggregating to ₹75 Crore on its maturity period of 5 years on December 18, 2017, as detailed below.

Details of Non-Convertible Debentures

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

No Debentures was outstanding as at March 31, 2018.

xiv) Information pursuant to Regulation 39 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under

Serial No.	Particulars	Number of Shareholders	Number of 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, 2017	35	5006
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 FY 2017-18	0	0
4.	Aggregate number of shareholders and outstanding shares in the suspense account lying at the end of the year as on March 31, 2018.	35	5006

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.

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

Pursuant to the applicable provisions of the Companies Act, 2013, read with Investor

Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after the completion of seven years. Further, according to rules the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall be transferred to the demat account created by the IEPF.

Accordingly, in FY 2017-18, the Company has transferred to Investor Education and Protection Fund (IEPF) an amount of ₹1,54,717 lying in the unpaid/unclaimed dividend account and 6000 shares, pursuant to Section 124 and Section 125 of the Companies Act, 2013 read with the Rule 5 and Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

The details of unclaimed dividend along with due dates for the transfer of such amounts are uploaded on the corporate website at www.jplcorp.in.

xvi) **Non-Compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Para C to Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**
The Company has complied with all the requirements in this regard, to the extent applicable.

MEANS OF COMMUNICATION

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

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 Statements, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information are circulated to members and others entitled thereto.

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

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

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

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

Securities and Exchange Board of India Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are:

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

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

<u>For queries on Annual Report:</u>
investor@jagran.com

<u>For other queries:</u>
einward.ris@karvy.com

13. GENERAL SHAREHOLDERS INFORMATION

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

i) **Annual General Meeting**
Day & date: Monday, 24th day of September, 2018
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, 2018 to March 31, 2019

For the year ended March 31, 2019, interim results will be announced as follows

First Quarter - On or before, August 14, 2018

Second Quarter - On or before, November 14, 2018

Third Quarter - On or before, February 14, 2019

Fourth Quarter - On or before, May 30, 2019

iii) Book Closure

The book closure period is from Friday, September 14, 2018 to Monday, September 24, 2018 inclusive of both days. The same book closure date is also to determine the entitlement of shareholders to receive dividend for the year ended March 31, 2018, if approved by the shareholders at the ensuing Annual General Meeting.

iv) Dividend

Dividend of ₹3 per equity share of the face value of ₹2 each i.e. 150 % 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
BSE Limited (BSE)	532705
National Stock Exchange of India Limited (NSE)	JAGRAN

Annual listing fees for FY 2018-19 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 BSE Limited, Mumbai (BSE) for the year ended March 31, 2018.

Monthly share price data and volumes, NSE/BSE

MONTH	NSE			BSE		
	High (₹)	Low (₹)	Volume (No.)	High (₹)	Low (₹)	Volume (No.)
April, 2017	198.65	184.75	2161065	199.50	184.55	570954
May, 2017	197.85	175.45	1501925	197.55	175.85	650219
June, 2017	189.35	179.05	2423192	189.00	179.05	347266
July, 2017	185.40	170.05	2789962	185.65	170.55	93381
August, 2017	181.95	168.50	11328051	180.65	169.70	2808624
September, 2017	185.70	174.25	4130934	185.00	173.45	1872023
October, 2017	180.05	171.40	6370384	180.20	172.10	126578
November, 2017	178.85	160.70	1981438	179.25	161.55	147822
December, 2017	177.85	163.55	3457301	179.35	163.80	119847
January, 2018	189.05	173.00	6149685	188.80	173.15	655005
February, 2018	170.20	160.40	3209629	170.65	161.00	90427
March, 2018	172.85	158.85	5143559	171.35	159.15	104878

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)
2017-2018	(10.33%)	11.30%	(9.97%)	10.25%
2 years	6.96%	30.10%	7.83%	30.69%
3 years	33.29%	17.92%	34.25%	19.11%
5 years	84.94%	75.03%	85.86%	77.98%
*Since listing i.e., 22.02.2006	275.77%	222.45%	282.83%	231.51%

Source: NSE and BSE Websites

Note: Closing share prices are considered

* adjusted for bonus and stock split

viii) Share transfer system

In terms of Securities and Exchange Board of India 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), Karvy Computershare Private Limited, whose address is given below:

Karvy Computershare Private Limited
Karvy Selenium, Tower-B,
Plot No.31-32, Financial District
Nanakramguda, Hyderabad,
Telangana-500 032
India
Tel no 040-67162222
Fax: 040-23001153
E-mail id - einward.ris@karvy.com

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

Presently, the share transfers which are received in physical form and requests received for dematerialisation/remateralisation 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/ remateralisation requests are normally confirmed within 15 days from the date of their receipt provided the documents are in order in all respects.

Mr. Sunil Gupta, Whole Time Director and Mr. Amit Jaiswal, Company Secretary are severally empowered to approve transfer. The Company obtains from a Practicing Company Secretary half yearly certificate of compliance as required under Regulation 40 of the Listing Regulations 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 Adesh Tandon & Associates confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34 of the Listing Regulations 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, 2018.

a) Distribution of Shareholding by size, as on March 31, 2018

Sr. no.	Number of Equity Shares held (Face Value ₹2 each)	Shareholders		Shares	
		Number	% of Total	Number	% of Total
1	1-2500	36342	97.26	5790535	1.86
2	2501- 5000	541	1.45	1757866	0.56
3	5001- 10000	238	0.64	1642504	0.53
4	10001- 15000	73	0.19	917391	0.29
5	15001- 20000	40	0.11	709708	0.23
6	20001- 25000	16	0.04	354448	0.11
7	25001- 50000	43	0.12	1515835	0.49
8	50001 & Above	73	0.19	298723542	95.93
	Total	**37366**	**100.00**	**311411829**	**100.00**

b) Categories of Shareholding, as on March 31, 2018

Sl. No.	Category	No. Shares held	% of holding
1	Promoters and Promoters Group	189481390	60.85
2	Mutual Funds & UTI	51048686	16.39
3	Banks, Financial Institutions, Insurance Companies, Central/ State Gov. Institutions/ Non-governmental Institutions, Venture Capital	51869	0.01
4	Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors	22708221	7.29
5	Private Corporate Bodies	33888960	10.90
6	Resident Individual	11098656	3.56
7	NRIs/OCBs	611491	0.20
8	Clearing Members	225316	0.07
9	Trust	60269	0.02
10	NBFC	1046	0.00
11	HUF	314546	0.10
12	Beneficial Holdings under MGT-4	45101	0.01
13	IEPF	6000	0.00
14	Alternate Investment Fund	1870278	0.60
	Total	**311411829**	**100.00**

c) Dematerialisation of shares as on March 31, 2018

Form	No. of Shares	% of Total
Held in dematerialised form in CDSL	129466459	41.57
Held in dematerialised form in NSDL	181944138	58.43
Physical form	1232	0.00
Total	**311411829**	**100.00**

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

xi) Commodity price risk or foreign exchange risk and hedging activities

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

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

The Company has not issued any GDR's/ADR's/ Warrants or any convertible instruments in the past and hence as on March 31, 2018, the Company does not have any outstanding GDR's/ ADR's/Warrants or any convertible instruments.

xiii) 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 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, remateralisation, dematerialisation, change of address, change of mandate, dividend etc.

xiv) Nomination

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in the case of death of all the registered shareholder(s) pursuant to the provisions of Section 72 of the Companies Act, 2013. The prescribed form for such nomination can be obtained from the Company. Nomination facility in respect of shares held in electronic form is also available with depository participant (DP) as per the bye-laws and business rules applicable to NSDL and CDSL.

xv) 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

Karvy Computershare Private Limited
Karvy Selenium, Tower-B
Plot No.31-32, Financial District,
Nanakramguda, Hyderabad, Telangana-500 032
India
Phone: 040-67162222
Fax: 040-23001153
E-mail id – einward.ris@karvy.com

xvi) Printing Centres

S. No.	Place	Address
1	Kanpur	C-12B, Panki Industrial Area, Site No. 1, Kanpur
2	Lucknow	Jagran Building, Gram Anaura, Klaa Gaon, Faizabad Road, Lucknow
3	Gorakhpur	23, Civil Lines, Gorakhpur
4	Varanasi	Plot No. 321, Nadesar, Varanasi
5	Allahabad	Plot No. C-28, UPSIDC Industrial Area, near Dey's Medical, Naini, Allahabad
6	Meerut	Bijli Bamba, Hapur Bypass, Mohkampur, Meerut
7	Dehradun	Plot No. C2/2 Selagui Industrial Area, Dehradun
8	Agra	B-1, Site A, UPSIDC Industrial Area, Sikandara, Agra
9	Aligarh	A-32, Sector II, Tala Nagri, Ramghat, Aligarh
10	Bareilly	Birhaman Nagla, Pilibhit Bypass Road, Near Jingle Bell School, Bareilly
11	Moradabad	Jagran Bhawan, Kanth Road,(Harthala) Moradabad
12	Jalandhar	C-120, Focal Point Extension, G.T. Road, Jalandhar
13	Noida	D 210-211, Sector 63, Noida
14	Hisar	15, IDC Industrial Estate, Hisar
15	Patna	C-5, C-6 & 15, Patliputra Industrial Area, Patliputra, Patna
16	Ranchi	62, Kokar Industrial Area, Ranchi
17	Dhanbad	A-65(P), Kandra Industrial Area, G. T Road, Kandra, Govindpur, Dhanbad
18	Jamshedpur	C-33, First phase, Near NIT Railway Overbridge, Adityapur Industrial Area, Distt Saraikela, Kharsawan
19	Bhagalpur	Plot No. D-4, Industrial Area Estate Growth centre Barari, Bhagalpur
20	Panipat	Plot No. 10, Sector – 29 Huda, Panipat
21	Ludhiana	Plot No. D360, Focal Point, Phase –VIII, Ludhiana
22	Haldwani (Nainital)	Devalchaur, Rampur Road, Haldwani
23	Muzaffarpur	Uma Shanker Marg, Near PaniTanki, Ramna, Muzaffarpur
24	Jammu	SIDCO Industrial Complex, Bari-Brahmana, Jammu
25	Dharamshala	Vill-Banoi, Near Kangra Airport, Tehsil-Shahpur, Distt-Kangra
26	*Siliguri	3rd Mile, Infront of Sona Petrol Pump, Sevak Road, Siliguri
27.	*Kolkata	Neutral Publishing House Ltd. 107/F, B.T. Road, Near Kamranati Fire Station, Kolkata
28	**Bhopal	Jagran Bhawan, 33 Press Complex, M.P. Nagar, Bhopal
29	**Rewa	Jagran Bhawan, Gandhi Nagar, Urrahat, Rewa
30	Indore	Plot No. 1, Industrial Area, Rangwasa, RAU, Indore
31	Bhopal	23/4, 23/5, Sector D, Govindpura, Industrial Area, J.K. Road, Bhopal
32	Jabalpur	Plot No. 90, Industrial Area, Richai, Jabalpur
33	Gwalior	Kedarpur – Shivpuri Link Road, Gwalior
34	Raipur	47/3, Bhanpuri Industrial Area, Raipur

S. No.	Place	Address
35	Bilaspur	Plot No. 12, 13 & 14, Sirgitti, Bilaspur
36	Gaya	Gaya Cotton & Jute Mill Campus, Chhotki Nawada, Pretshila Road, Gaya
37	Manesar	Plot No. 4, Sector 7, IMT Manesar-Gurgaon
38	Mohali	C 178, Phase, 8B, Near Jaspal Bhatti Film School, Industrial Area, Mohali
39	Purnea#	Plot No. - 6 (P), Industrial Area, Growth Center, Maranga, Purnea

** Printing of newspaper has been outsourced.*

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

 # Company has launched new printing centres w.e.f. May 14, 2018 at Purnea, Bihar.

Disclosure of Compliance with corporate governance requirements

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

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 2017-2018 as laid down by the Company.

Place: New Delhi
Date: May 25, 2018

Mahendra Mohan Gupta
(Chairman and Managing Director)
DIN: 00020451

Certificate on Corporate Governance

To,
The Members of
Jagran Prakashan Limited

We have examined the compliance of conditions of Corporate Governance by Jagran Prakashan Limited ('the Company'), for the financial year ended March 31, 2018 as per Regulations 17 - 27 and clauses (b) to (i) of regulation 46(2) and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MANAGEMENT'S RESPONSIBILITY

The Compliance of conditions of Corporate Governance is the responsibility of the management. The management's responsibility includes the implementation of the rules & regulations and maintenance of the internal control and procedure to comply with the conditions of the Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

OUR RESPONSIBILITY

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

In our opinion and to the best of our information and explanations given to us and representation made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

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

RESTRICTIONS ON USE

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For and on behalf of
Adesh Tandon & Associates
Company Secretaries

Adesh Tandon
(Proprietor)
Membership No: F2253
C.P. No: 1121

Place: New Delhi
Date: May 25, 2018

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 realised. 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.

INDIAN ECONOMY

India has emerged as one of the fastest growing major economy in the world. The GDP growth of India averaged the highest among major economies of the world at 7.3% from FY 2014-15 to FY 2016-17. There is no denying the fact that the current growth rate is pretty impressive but we must also be mindful that our economy is nowhere near our neighbouring economy China which was more or less equal to our size in the late eighties. To recover the lost ground and materialise our dream of becoming a prosperous nation, we need to grow much faster and for that we have to put in place a concrete plan and acquire necessary implementation skills. Income inequality and lack of job opportunities need to be addressed on urgent basis as these are the most significant risks to sustaining even the current growth rate in long term. Doing too many things at the same time and the speed at the cost of impact shall not help much in the direction of achieving our desired goal.

However, constant efforts have been taken towards strengthening the momentum of reform, and the year also witnessed steps undertaken towards resolution of problems associated with non-performing assets of the banks, liberalisation of FDI etc. Government's continued focus on entrepreneurship, innovation, Make in India, Skill India is promising an upward growth trajectory for the nation. India has gained the Top 5th spot as a global investment economy.(*Source: Economic Survey 2017-18*).

In FY 2017-18, the reported 6.5% growth rate was the lowest in past 3 years, owing to the lingering impact of demonetisation and implementation related issues of the Goods and Services Tax (GST). GST is a life changing event in the Country's history and will benefit the economy in medium to long term in many ways but its implementation along with demonetisation has hit us so hard that while the global economy was expanding at a faster pace, we had a lower growth. Reforms are welcome but the countries with low per capita income, like India, need to constantly balance growth and reforms as loss of growth even for a couple of years is unaffordable and could be a serious push back to the Country for years.

We also believe that the adverse impact of slowing economy on discretionary spend was far greater than the growth number suggests and this is what hurt industry the most.

Nonetheless, the outlook for India remains positive, underpinned by robust private consumption and public investment. India's GDP growth is projected to accelerate to 7.4% in FY 2018-19, which with the support of state and general elections should lift the consumer confidence so that they increase their spend on discretionary items as well. Inflation has once again started raising head and may dampen the rising spirit of consumers in short term if the steps are not taken to arrest it.

INDIAN MEDIA AND ENTERTAINMENT INDUSTRY (M&E INDUSTRY)

After China, Indian advertising industry is envisaged to be the second fastest growing market in Asia. Currently, India's advertising revenue is reported to be about 0.40 per cent of GDP as against global average of nearly 1%. Per capita spend by an Indian is estimated to be less than 15% of spend in China, 3% of spend in UK and 2% per capita spend in USA, which gap is disproportionately far higher than the per capita income gap. These data clearly suggest that there is huge potential for growth for the entire industry and we can unlock this potential for all and sundry provided we are able to grow the income for everyone. The traditional as well as new media both have opportunities to grow, with new media growing at faster pace in terms of percentage than the traditional media primarily due to far lower base on the one hand and their far lower penetration on the other hand.

Indian Media and Entertainment Industry is amongst the fastest growing industry in the economy. It witnessed a growth of almost 13% and reached at ₹1.5 Trillion (USD 22.7 Billion) in 2017. With its current trajectory, the industry is expected to cross ₹2 Trillion (USD 31 Billion) by 2020, at a CAGR of 11.6%.

In FY 2017-18, the industry faced pressures due to one after the other macro-economic developments causing unprecedented disruptions. However, the industry maintained its resilience, continued investment in expansion in the hope of bright future and made contribution in the economic growth.

The industry, being one of the major job providers and a meaningful player in the economy, has support from the government. Government of India is taking efforts for digitising the cable distribution sector in order to bring transparency in the sector and has also increased the FDI limit from 74 percent to 100 percent in cable and DTH satellite platform. Also, to enable easy access to institutional finance, the film industry was granted the status of Industry.

Once again, the digital media recorded the highest growth over 2016, with major share of the pie still going to multinational internet giants who depend for content on print. (Source: FICCI 2018). Sooner than the later, the industry needs to collaborate and strategise to realise true value for its content not only from them but also from the other aggregators, whose businesses are thriving on the strength of our content, which they are getting almost free.

The film segment grew at 27% with the growing popularity of Indian films in global markets. Increase in the demand for global content resulted in growth of the animation, VFX and post-production segment, where India has become known for its high quality and efficiencies. The animation and VFX segment has shown a growth of 23% whereas online gaming showed growth of 18% over 2016, backed by expanded and strengthened digital infrastructure.

The Event management was another high growth sector, recording growth of 16% over 2016, buoyed by increased below-the-line spends across tier II and III cities, growth in sports events, premium properties and activations. This sector is poised to be on high growth trajectory and should grow at a rate which will be second to only digital's growth rate.

Digitisation of television homes and the growing popularity of the properties like IPL coupled with non-fiction shows (particularly in regional languages) resulted in 11% growth over 2016 for the Television segment.

None of the other media platforms could register double digit growth. This was primarily due to their significant dependence on local revenues, government and real estate. Local revenues and real estate were adversely impacted by the lingering impact of demonetisation, GST implementation related issues causing disruption in business and implementation of RERA (Real Estate (Regulation and Development) Act). GST and RERA are expected to stabilise soon. The growth in print industry was further slowed down as GST was levied on advertisement revenue for the first time. Advertisers, especially the local ones, could not increase their spend so much in an otherwise unsupportive economic environment that they could give normal growth to the print industry in addition to meeting the GST burden.

The year 2017 witnessed advertisement growth being outstripped by subscription growth which is good sign for sustainability of the industry. The subscription revenues, favourably impacted by cable TV digitisation and increased adoption of OTT platforms, enjoyed a 15% growth in 2017 whereas advertising revenues grew under 10% owing to multiple reasons and their cascading effects. RERA, demonetisation, GST and crack down by government on informal economy with associated outcomes were some of the primary reasons for poorer growth in advertisement revenues. However, in medium to long term, these measures are expected to formalise economy and help the industry as well.

OUTLOOK

Heading towards an ₹2 Trillion (USD 31 Billion) industry by 2020, the M&E industry looks promising owing to the growing disposable income and increasing per capita GDP which has been leading to increased consumer spends. Social acceptance has made media and entertainment an indispensable part of an individual's life. Although advertisement continues to be bread and butter for the industry and will grow exponentially, the most heartening is focus on increasing subscription revenues which will continue to provide a stable source of income as it is not impacted by economic slowdowns. The significantly increased digital content consumption presents M&E companies with an exciting opportunity to develop businesses and cater to the new generation of Indian digital consumers.(Source: FICCI 2018, IBEF)

The years 2016-17 and 2017-18 are aberrations. They do not give guidance for future because of one-off events and happenings. Since the potential for growth of all media and entertainment sectors remains high as discussed above, there is no reason why any of the sectors remains subdued for a long period of time. We, therefore, expect that even those media and entertainment sectors in the industry which registered a meagre growth in past 2 years will return to normal growth path sooner than later.

PRINT INDUSTRY

Print Industry suffered primarily on account of lingering impact of demonetisation, far bigger than teething problems in implementation of GST, RERA and lower advertisement spend by government. The industry's dependence on local market and sectors such as pharma which thrive on cash economy were hard hit first by demonetisation and then GST, resulting in advertisers' cutting down or completely stopping advertisement spend. Doing the business in new tax regime itself was a challenge especially for those advertisers who do not have access to consultants, robust organisational structure and computer. Lack of clarity on taking input credit and increased working capital requirement due to tax outgo from their pocket added to their woes. They were reluctant to even discuss their marketing plans; much less releasing advertisements. As a result, the growth in advertisement revenue for the fiscal was negative, which is the outcome of exceptional developments never ever witnessed by the industry in its history. With GST settling down and enough cash back in the economy, the normal growth, further aided by the elections, should start returning sooner than later.

While the industry reported negative growth, it was successful in recovering levied GST of 5% from the advertisers over and above the advertisement charges and had this burden not been imposed, the industry could have reported some growth.

Cover prices were dropped in certain parts of the country such as Bihar and part of Uttar Pradesh due to increased competitive intensity whereas they remained same or increased in other parts.

As stated elsewhere hereinabove, the performance of the industry for FY 2017-18 is no indication of its future potential in India. As reported by Audit Bureau of Circulation, circulation is on rise year after year and has risen nearly by 5% in past decade. Similarly, Indian Readership Survey 2017 has proved that Print Industry in India continues to be on its growth path with more and more people reading the newspaper. As per the report, print media has added whopping 110 Million readers since 2014. The maximum growth has been witnessed in age group of 12 to 19 with penetration level increasing from 28% to 42% in the age group of 12-15 and from 38% to 50% in the age group of 16-19. Further, readership growth in rural areas was 14.4% as against 8.3% in urban areas. The report further shows that the penetration of newspapers in India is just 39% and those who read newspaper only online are just 0.6%.

These findings are encouraging for the industry which will grow on its strength of credibility, localness, reach and ease in accessibility due to unique door delivery system prevalent in India.

RADIO INDUSTRY

The radio industry witnessed a growth in penetration due to the launch of 162 new FM radio stations across the country in FY17. This led to increased advertisers interest in the medium with radio now able to provide a deeper reach for national advertisers and a cost effective suitable reminder medium for local advertisers. With the localisation of content across so many stations, the share of local advertising has now increased from 20-30 percent in 2000's to the current level of 60 percent.

To further expand the penetration of radio, in December 2017 the Cabinet gave approval for e-auction of Batch 3 of private FM radio Phase III. Under this batch, the Government is expected to auction 683 radio frequencies in 236 cities with a potential to generate revenue of ₹11,000 Million. This will lead to further proliferation of radio in smaller cities, thus becoming an alternative local medium with an increased listener base. The industry is also working on implementing its own measurement across 21 cities, pilots of which are expected to begin in 2018.

Financial year 2018 however, continued to see the effect of demonetisation and with the further headwinds of GST implementation issues, the radio industry grew only by 6.5% in 2017 as against the expected growth of 16.3%

The Industry is expected to reach at ₹33.8 Billion by 2020 by expanding, finding new audiences via mobile and video, increase in the realisations etc.(Source: FICCI 2018)

One of the key assets that radio companies have developed over the years are their radio jockeys (RJs) and deeply local and live information they give to their listeners. Popular RJs have a deep connect with their listeners and can build communities with high engagement levels due to the credibility of information they provide at a local level. With these attributes and its newly enhanced reach, it is expected that the medium continues to grow in relevance both for advertisers and listeners.

DIGITAL MEDIA

In 2017, digital advertising grew by ~30%, and now contributes 17 percent of the total ad spends in India. It is expected to reach ~22 percent by 2020 with smartphone penetration reaching around 33%. India ranks fourth after US, China and Indonesia in terms of digital ad spends. Digital advertising primarily comprises search, social, display, video advertising and classifieds. The current revenue model is majorly based on advertising rather than subscription. Subscription, which is currently estimated to be around 3% of total digital revenues is projected to grow to 9% by 2020 which augurs well for the media companies and shall make digital business model profitable. (Source: FICCI 2018)

THE COMPANY, ITS SUBSIDIARIES AND ASSOCIATES (COLLECTIVELY REFERRED TO AS GROUP)

The Group comprises Company, its two operating subsidiaries and two operating associates. Subsidiary Midday Infomedia Limited (MIL) is a publisher of English daily Midday, Gujrati daily Midday Gujrati and India's largest read Urdu daily Inquilab. Its operations are primarily in Mumbai, although its Urdu daily is published and circulated in various towns of north including Delhi. The other operational subsidiary is Music Broadcast

Limited (MBL) which operates FM radio in the brand name of Radio City from 39 stations across 13 states. The two operating associates viz. X-pert Publicity Private Limited and Leet OOH Media Private Limited are in the outdoor business and are not significant.

In addition, during the year the Company had another subsidiary Diaspack Techbuild Limited (formerly known as Naidunia Media Limited) upto January 16, 2018. It did not have any operations for years and was therefore disposed of by selling its shares to the Company's erstwhile promoters as discussed in the Board Reports.

The year FY 2017-18 witnessed Indian Readership Survey after nearly four years since 2014. Group's flagship newspaper 'Dainik Jagran' has once again been found to be the largest read newspaper of the country across all languages. Dainik Jagran continues to hold its numero-uno position in the print industry of the country since 2003.

As far as financials are concerned, it has been a tough year for whole of the industry and the Group was no exception because it depends for its revenue on print business to the extent of about 80% of the total revenues. There was a drop in print revenues but other two core businesses viz. Radio and Digital posted growth of nearly 10% and 15% respectively. Another outstanding performance came from outdoor advertising that registered a growth of 22%. However, event and activation business was also sufferer like print in the year 2017-18. As a result of near flat revenue, there was drop in profits in-spite of the fact that outdoor business reported best ever profits, radio could report operating margins higher than targeted for the year, Naidunia did better than the previous year and there was growth of less than inflation in cost.

MBL, post Initial Public Offering in March 2017, has strengthened its balance sheet which gives it sufficient financial ability to look for inorganic growth opportunities. MBL's Board has since approved acquisition of a FM radio station at Kolkata for an acquisition price of ₹35 Crore subject to approval by Ministry of Information & Broadcasting, Government of India. MBL did not have any radio station in Kolkata which is one of the top five FM radio markets in the country. During the year MBL had a growth in net profit of 41%.

Another subsidiary MIL which is in print business had de-growth in advertisement revenue as well as profits owing to the circumstances and developments discussed under the heading 'Print Industry' of this chapter.

Two associates which are in outdoor business had stable operations with no material increase / decrease in the revenues and profits.

Although the Company had drop in profits, the management believes that it is not because of any fundamental change in the business and is solely attributed to certain unprecedented regulatory developments, which had a negative impact on the entire industry and therefore the shareholders should continue to be rewarded, given the continuing robust cash accruals and the liquidity of the Company. Accordingly, the management has proposed another buyback worth ₹293 Crore which is expected to be completed within July 2018. In addition, the Company's Board has also proposed a dividend pay-out of ₹3 per share for the year 2017-18.

Coming to the balance sheet of the Group, it continues to be strong with hardly any debt. CRISIL has reaffirmed its credit rating AA+ Stable for long and medium term and A1+ for short term in respect of the Company, AA(-)/stable for long term in respect of MIL and AA Stable for long term in respect of MBL.

AWARDS AND RECOGNITIONS

Recognising Group's leadership position in different fields of operations, various distinguished bodies like AIMA, INMA, WAN IFRA, Abbys, ACEF, Golden Mikes, WOW etc. have bestowed 190 Awards upon the Group during the year as follows:

Brand/Division	No. of Awards Won during FY 2017-18
Dainik Jagran	104
Radio City	64
Dainik Jagran- Inext	2
Jagran Solutions	5
Jagran Engage	1
Jagran New Media	5
Jagran IT Team	5
Individual & Group level Awards	4
Group Total	**190**

Dainik Jagran Awards FY 2017-18

Award	No. of Awards
Global Media Awards, INMA	4
Asian Media Awards, WAN-IFRA	3
Abby Awards	9
Golden Awards of Montreux	4
WOW Awards	4
Indian Marketing Awards	8
Indian Content Marketing Awards	2
ACEF Global Customer Engagement Award	17
Hermes Creative Awards	19
Mcube Awards	3
DMA Asia Echo Awards	2
Kyoorius Awards	1

Award	No. of Awards
DMA Create Effect Awards	5
Lisbon International Advertising Festival	2
APAC Customer Engagement Forum - Branding & Marketing	9
APAC Customer Engagement Forum - Rural Marketing	6
APAC Customer Engagement Forum - CSR Awards	5
International Film Business Awards	1
Total	**104**

Radio City Awards FY 2017-18

Award	No. of Awards
IRF	12
Limca	1
Golden Mikes	8
ACEF Asia Pacific Consumer Awards	4
NYF New York Festival Radio Awards	3
Goa Fest	7
One Show Pencil award - New York	2
GPTW	1
ACEF - CSR and Branding marketing awards	3
DOD Awards	1
Radio 4 Child awards	2
Nanhi kali	20
Total	**64**

DainikJagran - Inext Awards FY 2017-18

Award	No. of Awards
e4m BW Applause Awards	1
PMO India Letter of appreciation	1
Total	**2**

Jagran Solutions Awards FY 2017-18

Award	No. of Awards
PMAA	1
EEMAX GLOBAL	3
WOW AWARDS	1
Total	**5**

Jagran New Media Awards FY 2017-18

Award	No. of Awards
Digixx Award	1
Global Digital Marketing Awards	2
Digi-Pub Awards	2
Total	**5**

Jagran Engage Awards FY 2017-18

Award	No. of Awards
Outdoor Advertising Convention	1
Total	**1**

Jagran IT Team Awards FY 2017-18

Award	No. of Awards
BIG CIO 100 Award in recognition of exemplary technology initiatives & IT Leadership at the BIG CIO Show and Awards	1
Dataquest Digital Leader 2018 for contribution to ushering in Digital initiatives to the Enterprise.	1
IT Head and JPL were featured among 50 Digital Leaders in the DQ CIO Handbook of 2018.	1
Jagran Prakashan Ltd was awarded the IDC Insights Award 2017 in the Media category for Excellence in Operations in recognition for leveraging Technology to improve Business Operations.	1
Jagran Prakashan Ltd was honoured with the CIO 100 Award for Enterprise Excellence in Business Technology for using technology in innovative ways to deliver Business value.	1
Total	**5**

Individual Awards during FY 2017-18

1	AIMA Managing India Award to the CEO, Jagran Prakashan Ltd for Outstanding Contribution to Media
2	"Corporate Media Excellence" Award by Amity University to the CMD & Editorial Director, Jagran Prakashan Ltd
3	'Indian Media Person of the Year – Print' by Brands Academy to the COO, Inext
4	Jagran New Media HR Head - Felicitated among the Top 100 minds in Training and Development

MAJOR RISKS AND CONCERNS

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

As on date, the management identifies following risks:-

ADVERSE CHANGE IN MACRO-ECONOMIC CONDITIONS

Low and uneven growth in personal incomes, high inflation, high interest rate and uncertainty of any nature in the environment will hurt the overall consumer sentiment which will negatively impact the consumption and thus media industry.

Management Perception

Macro-economic conditions are not in control of any management and not only the Company but the entire industry and the economy would also suffer, if the consumption is adversely impacted. However, as the past records show, the Company has always succeeded in keeping the impact minimum in the adverse circumstances and it would continue to do so even in future.

OVER DEPENDENCE ON ADVERTISEMENT REVENUE

The Company derives 70-75% of total revenue from advertisement. Shortfall in expected growth in revenue for any reason will disproportionately reduce the growth in profits or result in lower profits as advertisement revenue has high operating leverage.

Management Perception

This risk is applicable to the entire industry and its impact cannot be fully nullified. However, the management recognises the risk and keeps evaluating the possibility of increasing the cover price as and when possible and more particularly at a time when advertisement revenue is under pressure. The management also works to save costs wherever it is feasible.

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 management believes that the print media has its own inherent advantages like credibility, local content, easy accessibility etc. Besides this, it has still very low penetration. Inspite of fragmentation, latest Indian Readership Survey has reported that Dainik Jagran continues to be the largest read newspaper across all languages which position it has been maintaining since 2003 without break. The Survey also reveals that in past 3 years, newspapers have added 110 Million readers to a base of 290 Million in 2014 which establishes that print media in India has no threat from any of the mediums. In fact, looking at current penetration level, it is clear that the print media has huge potential for growth. However, increased intensity in competition may cause drop in cover price and entail additional promotional expenses to maintain market share but reduced cover prices do not continue for long.

NEWSPRINT PRICE FLUCTUATION

Newsprint as the primary raw material represents a significant portion of overall expenses. It was 32.7% in 2018 and 31.8% in 2017of total operating revenue of the print business of the Group. Any significant movement in newsprint prices will adversely impact the profitability.

Management Perception

Newsprint prices have already increased substantially and will impact results of Fiscal 2018-19 accordingly. We however do not expect any significant increase in future. In any case, for imported newsprint, the Company has already entered into contract good for one year's requirement and fixed the price. To mitigate the impact, the Company and its competitors have agreed to increase cover prices in certain areas and the Company will explore possibility of increasing prices even in those areas where the competitors may not agree, provided it will not hurt the Company strategically. We hope that increase in cover prices should significantly off-set impact of increase in newsprint prices.

DIGITAL

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

Management Perception

The Group's digital strategy has seen positive momentum and the results obtained (operational as well as financial) are as per management's expectations. With rich regional content, the management feels the Company is well placed as compared to competition. Further, despite competition, the Company has delivered growth and performed better than its peers.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Adequate internal control has been put in place in all areas of operations. 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.

The Group has incorporated operational changes as well as checks and balances in systems and processes which were required in the new GST regime. They have not only ensured compliance but also strengthened the existing processes in some respects.

For better controls, certain Mobile Initiatives backed with OTP authentication and auto-SMS authentication have been deployed. These Apps like Billing, Cash Collection, etc. have brought about a secured, easy-to-use and online connectivity with executives on the field and also boosted the efficiency of the Enterprise.

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

The Group is fully committed to continually work in strengthening the systems and processes so as to achieve the highest degree of transparency, efficiency and accuracy in reporting, monitoring and decision making and has done so during the year as well as part of an ongoing exercise.

Segment performance

The Company did not have any reportable segment other than print under Accounting Standard 17 on Segment Reporting as notified under the Companies Act.

FINANCIAL PERFORMANCE

The figures have been rounded off to nearest lakh of rupees.

(A) The Company (Standalone)

(i) Profit and Loss

REVENUE ANALYSIS

(₹ in Lakh - rounded off to nearest lakh)

	FY 2017-18	Percentage (In relation to Revenue from Operations)	FY 2016-17	Percentage (In relation to Revenue from Operations)
Revenue from Operations	189795	100.00	190008	100.00

Revenue from operations

Advertisement revenue accounts for 74.4% (previous year 74.6%) and Circulation revenue accounts for 23.9% (previous year 22.8%) of the total print and digital revenue, digital being an integral part of the print business.

Revenue from operations was flat. The lingering impact of demonetisation and GST implementation related issues were the main causes impacting the discretionary spend and consequently our revenues. While outdoor and digital grew by 21.6% and 16.7% respectively, other revenues viz. circulation revenue, advertisement revenue, job work and revenues from event management and activation business could not grow. Amongst various newspaper brands, Naidunia registered growth in circulation as well as advertisement revenues but other brands had some de-growth. In case of Naidunia, there was a growth in circulation as well as per copy realisation which was positive. Lower circulation revenues in case of Dainik Jagran was on account of drop in per copy realisation due to the increased intensity of the competition in certain areas. However, in second half of the year increase in cover price was taken in some of such areas but it was not enough to compensate the loss in revenue already suffered till that date.

Outdoor and event revenues were also adversely impacted for the reasons stated above but outdoor could still register growth due to new properties taken and some pick up in business witnessed in second half of the year.

EXPENDITURE AND PROFIT ANALYSIS

(₹ in Lakh- rounded off to nearest lakh)

		FY 2017-18	Percentage (In relation to Revenue from Operations)		FY 2016-17	Percentage (In relation to Revenue from Operations)
Cost of Raw Materials consumed*		**63692**	33.56%		62444	32.86%
Employee Benefits		**29404**	15.49%		27198	14.31%
Other Expenses		**49863**	26.27%		47729	25.12%
Total		**142959**	75.32%		137371	72.30%
Operating Profit		**46836**	24.68%		52637	27.70%
Depreciation and Amortisation		**8235**	4.34%		8166	4.30%
Net Finance Costs		**(1478)**	(0.78%)		(2006)	(1.06%)
Finance Costs	1201		0.63%	1978		1.04%
Less: Other Income	2679		1.41%	3984		2.10%
Profit Before Tax (PBT)		**40079**	21.12%		46477	24.46%
Taxation		**13478**	7.10%		14871	7.83%
Profit After Tax (PAT)		**26601**	14.02%		31606	16.63%

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

Cost of Raw Materials consumed

Raw Material comprises newsprint and ink. Increase in newsprint cost due to price rise was significantly compensated due to better yield of ink achieved through improved efficiency as well as lower cost due to input tax credit which was not available earlier. Balance increase is primarily due to increase in volume as a result of higher circulation.

Employee Benefit

Employee cost increased by 8.1%. Increase was primarily due to annual increments and increase in Gratuity liability due to the legislative change.

Other Expenses

Other expenses increased merely by about 4.5% and that too primarily because of higher investment in digital business and higher scale of outdoor advertising business. In fact, rest of the expenses hardly increased during the year. These expenses represent production, direct expenses relating to businesses other than print, bad debts and provisions therefore, marketing and administrative expenses. Some of these like direct expenses relating to other businesses viz. outdoor, event/activation and digital are variable, some like power and fuel and stores are semi variable and remaining expenses like promotion/publicity, freight on newspaper distribution, communication cost and repairs are more or less fixed in nature and do not change due to change in scale of business unless the change is material. Fixed expenses include expenses which are controllable and the management continues to keep vigil on these expenses and adopt necessary measures to reduce these expenses, if the circumstances warrant, always keeping in view the long term interest of the business. Control over these expenses has played a major role in containing the drop in profits which was due to the factors and market conditions not in our control.

Operating Profit

Operating profit and operating margins were lower due to de-growth in print revenues as discussed above. In continuation of the previous fiscal, this was again an exceptional year which should not be read to get guided for future. According to the latest Indian Readership Survey, the industry has added 11 Crore readers since 2014 when it had 29 Crore readers; its penetration is just 39% and the growth in readers was across all age groups with maximum growth reported in age group of 12 -19.

Depreciation and Amortisation

Depreciation is provided as per the written down value method, as against the straight line method adopted by the peers. As a result, the depreciation remains significantly higher in the initial years. There is hardly any increase in the current year.

Income tax expenses decreased as compared to the previous year due to lower profit.

Finance Cost has decreased on account of lower borrowings and repayment of loans

Other Income

Other income primarily comprises treasury income, miscellaneous income and profit on sale of assets. The current year's income is lower due to lower investments in consequence of distribution of surplus funds aggregating nearly ₹400 Crore amongst the shareholders during the year.

(ii) Balance Sheet

(₹ in Lakh - rounded off to nearest lakh)

	FY 2017-18	FY 2016-17
Total Equity	152131	167023
Total Non-current Liabilities	15409	13927
Total Current Liabilities	36798	40347
Total Equity and Liabilities	**204338**	**221297**
Total Non-current Assets	136927	157347
Total Current Assets	67411	63950
Total Assets	**204338**	**221297**

Total Equity comprises of Equity Capital, Reserves and surplus and Equity component. The Equity component represents the contribution from the promoter company in form of interest rate concession on the non-convertible debentures subscribed by it. The Equity Capital and Reserves and Surplus both have undergone change due to buyback of 1.55 Crore equity shares @ ₹195 per share as well as profit for the year. Another buyback of 1.50 Crore equity shares @ ₹195 per share has also since been approved by the Board in its meeting held on April 27, 2018 which is subject to remaining statutory approvals. The outgo from this buyback is aggregating to about 293 Crore.

Total Non-current Liabilities represent leave encashment obligations and deferred tax liabilities. These liabilities have increased primarily due to increase in deferred tax liabilities and gratuity liability due to upward revision in its limit under statute. Increase in deferred tax liability is primarily due to increase in trade receivables.

Total Current Liabilities represent short term borrowings, trade payables, other current liabilities including current tax liability and employee benefit obligations and financial liabilities. 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. These liabilities have decreased primarily due to repayment of outstanding debentures which were classified in the last year as current liability as these were repayable within one year from the last balance sheet date.

Non-current Assets comprise fixed assets, investments with maturity exceeding one year, investment in subsidiaries and associates, investment properties and other current assets realisable/expected to be realised after one year. In the current year, there was no significant addition. However, certain existing immovable properties have been identified as surplus for sale in future and accordingly these have been classified as Investment Properties. These assets are lower than the previous year primarily due to redemption of mutual fund units necessitated by buyback/dividend distributed during the year.

Capital work in progress primarily includes buildings under construction.

Total Current Assets represent investments with maturity of less than one year, trade receivables and inventories besides short term advances, current assets and cash and bank balances. These have increased marginally because of increase in debtors which is primarily due to inordinate delay in payment by government and classification of certain investments from long term to short term which have since been realised.

(B) CONSOLIDATED

(i) Profit and Loss

(₹ in Lakh - rounded off to nearest lakh)

		FY 2017-18	Percentage (In relation to Revenue from Operations)		FY 2016-17	Percentage (In relation to Revenue from Operations)
Revenue from Operations		230398	100.00%		228295	100.00%
Operating Cost		172084	74.69%		164340	71.99%
Operating Profit		**58315**	**25.31%**		**63955**	**28.01%**
Less: Depreciation		13608	5.91%		12889	5.65%
Net Finance Costs		(1959)	(0.85%)		(614)	(0.27%)
Finance Costs	2711		1.18%	3504		1.53%
Less: Other Income	4670		2.03%	4118		1.80%
Add: Share of net profit of associates accounted for using the equity method		4	0.00%		6	0.00%
Profit Before Tax		**46670**	**20.26%**		**51686**	**22.64%**
Taxation		15572	6.76%		16754	7.34%
Profit After Tax (PAT)		**31098**	**13.50%**		**34932**	**15.30%**
Add: Exceptional items		-	-		-	-
PAT after Exceptional items		31098	13.50%		34932	15.30%
Less/(Add): Share of Minority Interests in Profits / (Losses)		1114	0.48%		171	0.07%
Add: Other comprehensive income		(40)	(0.02%)		(357)	(0.16%)
Profit for the Year		**29944**	**13.00%**		**34404**	**15.07%**

(ii) Balance Sheet

(₹ in Lakh - rounded off to nearest lakh)

	FY 2017-18	FY 2016-17
Total Equity	228710	239121
Total Non-current Liabilities	27032	26430
Total Current Liabilities	43439	58307
Total Equity and Liabilities	**299181**	**323858**
Total Non-current Assets	205132	215423
Total Current Assets	94049	108435
Total Assets	**299181**	**323858**

(iii) Consolidated cash flow statement

The summary of cash flows is as follows:

(₹ in Lakh - rounded off to nearest lakh)

		FY 2017-18	FY 2016-17
(A)	Net Cash Surplus/(Deficit) from operating activities	39065	47738
(B)	Net Cash Surplus / (Deficit) from investing activities	10171	(41930)
(C)	Net Cash Surplus/(Deficit) from financing activities	(60528)	6307
(D)	Net Surplus/(Deficit) (other than surplus generated from operating activities) (B) + (C)	(50357)	(35623)
(E)	Net Increase/(Decrease) in cash and cash equivalent (A) + (D)	(11292)	12115

The section titled as "the Company, its Subsidiaries and Associates" of this Chapter lists out the entities that have been considered while compiling the consolidated financial statements and define the relationship of each entity with the Company.

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

Consolidated Profit and Loss

1) The contribution of subsidiaries Music Broadcast Limited and Midday Infomedia Limited in revenue, operating profit, profit before tax and profit after tax of the Group was as follows:-

		Music Broadcast Ltd. (%)		Midday Infomedia Ltd. (%)	
		FY 2017-18	FY 2016-17	**FY 2017-18**	FY 2016-17
(i)	Revenue	**13**	12	5	5
(ii)	Operating profit	**17**	14	3	3
(iii)	Profit before tax	**16**	11	3	3
(iv)	Profit after tax	**17**	10	2	3

Note: The above figures are without eliminating intra group transaction which is insignificant and will not materially change the same.

2) Please refer to section titled “the Company, its Subsidiaries and Associates” for the discussions on performance of subsidiaries and associates.

Consolidated Balance Sheet

1. **Total Equity** has reduced by ₹104 Crore inspite of consolidated net profit of ₹311 Crore which was mainly due to buyback of 1.55 Crore fully paid up equity shares @ ₹195 per share aggregating to ₹302 Crore and distribution of dividend of ₹93 Crore by the Holding Company.

2. **Total Non-current Liabilities** increased due to less than 1.5% increase in deferred tax liabilities.

3. **Total Current Liabilities** have been reduced from ₹583 Crore to ₹434 Crore primarily on account of repayments of secured non-convertible debentures by Holding Company as well as subsidiary MBL. The total amount so paid was ₹175 Crore.

4. **Total Non-current Assets** have reduced by ₹103 Crore primarily on account of depreciation on fixed assets including intangible assets and encashing some of the investments on maturity.

Total Non-current Assets also include goodwill of ₹337.72 Crore which has arisen mainly on consolidation and relates to the acquisition of Naidunia print business in the year FY 2011-12 and radio business in the year FY 2015-16. The goodwill is tested for impairment at the end of every financial year and no such impairment has yet been observed. In addition to goodwill, there are intangible assets aggregating to ₹534.23 Crore. These intangible assets are computer software, brand, migration fees relating to radio business and part of consideration paid for acquisition of radio business that has been allocated to radio licences while consolidating the accounts. These intangible assets are being amortised on the basis of their useful lives.

5. **Total Current Assets** have decreased by nearly ₹144 Crore in-spite of increase in debtors which was primarily due to delayed payment by the government. The decrease in current assets is mainly due to reduction in cash and bank balances from ₹349 Crore to ₹117 Crore. The decrease in cash and bank balances as well as non-current investments is due to utilisation of funds for the purpose of buyback and dividend as discussed above.

Consolidated Cash Flow Statement

In continuation of the previous year, cash generation from operations continues to be robust. The Company, its Subsidiaries and Associates all are generating cash from operations and are in position to pursue organic as well as inorganic growth opportunities on their own.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES

Relationship with employees was cordial. Some of the business units improved their ratings under Great Place to work survey.

The Group continuously works to provide work environment that encourages free expression of opinion, decision making and responsible execution of the task.

Dividend Distribution Policy

1. BACKGROUND AND APPLICABILITY

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") require the top 500 listed companies (by market capitalisation) to disclose a Dividend Distribution Policy in the annual report and on the corporate website.

The Board of Directors ("Board") of Jagran Prakashan Limited ("Company") has adopted this Dividend Distribution Policy to comply with these requirements.

The Company currently has only one class of shares, viz. equity, for which this policy is applicable. The policy is subject to review if and when the Company issues different classes of shares.

2. DIVIDEND DISTRIBUTION PHILOSOPHY

The Company is committed to driving value creation for all its stakeholders. The focus will continue to be on sustainable returns. The Board philosophy is to distribute maximum possible surplus cash to the shareholders.

3. DIVIDEND

Dividend represents the profit of the Company, which is distributed to shareholders in proportion to the amount paid-up on shares they hold. Dividend includes Interim Dividend.

4. CIRCUMSTANCES UNDER WHICH SHAREHOLDERS CAN EXPECT DIVIDEND

The Board will assess the Company's financial requirements, including present and future organic and inorganic growth opportunities and other relevant factors (as mentioned elsewhere in this policy) and declare Dividend in any financial year.

The Dividend for any financial year shall normally be paid out of the Company profits for that year. This will be arrived at after providing for depreciation in accordance with the provisions of the Companies Act, 2013. If circumstances require, the Board may also declare dividend out of accumulated profits of any previous financial year(s) in accordance with provisions of the Act and Regulations, as applicable.

5. INTERIM AND FINAL DIVIDEND

The Board may declare one or more Interim Dividends during the year. Additionally, the Board may recommend Final Dividend for the approval of the shareholders at the Annual General Meeting. The date of the Board meeting in which the Dividend proposal will be considered, will be provided to the stock exchanges, as required by Listing Regulations.

6. FINANCIAL PARAMETERS AND OTHER INTERNAL AND EXTERNAL FACTORS THAT WOULD BE CONSIDERED FOR DECLARATION OF DIVIDEND

- Distributable surplus available as per the Act and Regulations
- The Company's liquidity position and future cash flow needs
- Mergers & Acquisitions
- Additional investment in subsidiaries/associates of the Company
- Prevailing Taxation Policy or any amendments expected thereof, with respect to Dividend distribution
- Capital expenditure
- Stipulations/ Covenants of loan agreements
- Any other relevant factors that the Board may deem fit to consider before declaring Dividend

7. UTILISATION OF RETAINED EARNINGS

Subject to applicable regulations, the Company's retained earnings shall be applied for:

- Funding inorganic and organic growth needs including working capital, capital expenditure, repayment of debt, etc.
- Buyback of shares subject to applicable limits
- Payment of Dividend in future years
- Issue of Bonus shares
- Any other permissible purpose

8. MODIFICATION OF THE POLICY

The Board is authorised to change/amend this policy from time to time at its sole discretion and/ or in pursuance of any amendments made in the Companies Act, 2013, the Regulations, etc.

9. DISCLAIMER

This document does not solicit investments in the Company's securities. Nor is it an assurance of guaranteed returns (in any form), for investments in the Company's equity shares.

Independent Auditor's Report

TO THE MEMBERS OF JAGRAN PRAKASHAN LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **JAGRAN PRAKASHAN LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2017 prepared in accordance with Ind AS included in these Standalone Ind AS Financial Statements have been audited by the predecessor auditor. The report of the predecessor auditor on comparative financial statements for the year ended March 31, 2017 dated May 29, 2017 expressed an unqualified opinion. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. 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 (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

    e) On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “ANNEXURE A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

    g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements - Refer note 24 to the standalone Ind AS financial statements;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer note 35 to the standalone Ind AS financial statements;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company – Refer note 36 to the standalone Ind AS financial statements.

2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”/“CARO 2016”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “ANNEXURE B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm’s Registration No. 302009E)

Alka Chadha
Partner
(Membership No. 93474)

Place: New Delhi
Date: May 25, 2018

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of JAGRAN PRAKASHAN LIMITED (“the Company”) as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 302009E)

Alka Chadha
Partner
(Membership No. 93474)

Place: New Delhi
Date: May 25, 2018

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. In respect of its property, plant and equipment:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

b. The Company has a program of verification of property, plant and equipment to cover all the items in a phased manner 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 program, certain property, plant and equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. The title deeds of immovable properties, as disclosed in Note 3(a) on property, plant and equipment to the financial statements, are held in the name of Company except for immovable properties acquired pursuant to the Scheme of Amalgamation in earlier years, comprising seven cases of leasehold land and building having gross value of ₹789.08 Lakhs and net value of ₹582.68 Lakhs for which the lease agreements are yet to be registered in the name of the Company, and five cases of freehold land and building having gross value of ₹836.35 Lakhs and net value of ₹631.20 Lakhs for which title is yet to be registered in the name of the Company.

Immovable properties of land and buildings, whose title deeds have been mortgaged as security for cash credit facility from a bank are held in the name of the Company based on the confirmation directly received by us from bank.

ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the management during the year. In respect of inventory lying with third party, this has been confirmed by it. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or parties covered in the register maintained under section 189 of the Companies Act, 2013.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. The Company does not have any unclaimed deposits and accordingly the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.

vii. According to the information and explanations given to us in respect of statutory dues:

a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.

b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

c. There are no dues of Income-tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty and Value Added Tax as on March 31, 2018 on account of disputes.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks and dues to debenture holders. The Company has not taken any loans or borrowings from financial institutions and government.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 is not applicable.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable.

xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate Company, as applicable, or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 302009E)

Alka Chadha
Partner
(Membership No. 93474)

Place: New Delhi
Date: May 25, 2018

Balance Sheet
as at March 31, 2018

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	40,990.65	47,366.17
Capital work-in-progress	3(a)	1,208.09	7,587.80
Investment property	3(b)	9,079.32	-
Goodwill	3(c)	22,937.29	22,937.29
Other intangible assets	3(c)	981.25	1,194.56
Investments in subsidiaries and associates	4	25,816.36	25,820.94
Financial assets			
i Investments	5(a)	31,435.09	49,893.59
ii Loans	5(c)	-	-
iii Other financial assets	5(e)	1,662.40	1,508.51
Non-current tax assets (net)	5(f)	1,731.82	-
Other non-current assets	6	1,084.63	1,037.58
Total non-current assets		**1,36,926.90**	**1,57,346.44**
Current assets			
Inventories	7	6,166.69	8,310.01
Financial assets			
i. Investments	5(a)	2,878.46	-
ii. Trade receivables	5(b)	47,096.35	41,372.89
iii. Cash and cash equivalents	5(d)(i)	3,734.37	7,678.08
iv. Bank balances other than (iii) above	5(d)(ii)	98.03	73.89
v. Loans	5(c)	3,235.96	1,479.92
vi. Other financial assets	5(e)	1,010.45	1,575.22
Current tax assets (net)	8	-	1,291.17
Other current assets	9	3,190.95	2,168.94
Total current assets		**67,411.26**	**63,950.12**
Total assets		**2,04,338.16**	**2,21,296.56**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	6,228.24	6,538.24
Other equity	10(b)	1,45,903.20	1,60,484.62
Total equity		**1,52,131.44**	**1,67,022.86**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	11(a)	-	-
Employee benefit obligations	12	1,453.56	989.70
Deferred tax liabilities (net)	13(a)	13,954.93	12,937.07
Total non-current liabilities		**15,408.49**	**13,926.77**
Current liabilities			
Financial liabilities			
i. Borrowings	11(b)	9,125.87	8,141.98
ii. Trade payables	11(d)	10,738.96	10,337.67
iii. Other financial liabilities	11(c)	10,185.23	17,310.00
Employee benefit obligations	12	380.67	288.63
Current tax liabilities (net)	13(b)	1,712.13	-
Other current liabilities	14	4,655.37	4,268.65
Total current liabilities		**36,798.23**	**40,346.93**
Total liabilities		**52,206.72**	**54,273.70**
Total equity and liabilities		**2,04,338.16**	**2,21,296.56**

See accompanying notes to the Standalone Ind AS financial statements
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration Number: 302009E

Alka Chadha
Partner
Membership Number: 93474

Place: New Delhi
Date: May 25, 2018

For and on behalf of the Board of Directors

Mahendra Mohan Gupta	Chairman and Managing Director	**Anita Nayyar**	Director
Sanjay Gupta	Whole Time Director and CEO	**Dilip Cherian**	Director
Shailesh Gupta	Whole Time Director	**Jayant Davar**	Director
Dhirendra Mohan Gupta	Whole Time Director	**R. K. Jhunjhunwala**	Director
Sunil Gupta	Whole Time Director	**Ravi Sardana**	Director
Satish Chandra Gupta	Whole Time Director	**Shailendra Mohan Gupta**	Director
R.K. Agarwal	Chief Financial Officer	**Vijay Tandon**	Director
Amit Jaiswal	Company Secretary		

Statement of Profit and Loss

for the year ended March 31, 2018

(All amounts in ₹ Lakhs, unless otherwise stated)

	Particulars	Notes	Year ended March 31, 2018	Year ended March 31, 2017
I	Revenue from Operations	15	1,89,794.94	1,90,007.72
II	Other Income	16	2,678.94	3,984.14
III	**Total income (I+II)**		**1,92,473.88**	**1,93,991.86**
IV	**Expenses:**			
	Cost of materials consumed	17	63,689.60	62,442.30
	Changes in inventories of finished goods	18	2.38	1.15
	Employee benefit expense	19	29,403.72	27,197.89
	Finance cost	20	1,200.65	1,977.50
	Depreciation and amortisation expense	21	8,235.13	8,166.09
	Other expenses	22	49,863.15	47,729.37
	Total Expenses (IV)		**1,52,394.63**	**1,47,514.30**
V	**Profit before tax (III-IV)**		**40,079.25**	**46,477.56**
VI	Income tax expense			
	Current Tax	23	12,459.68	12,223.00
	Deferred Tax	23	1,018.27	2,648.13
	Total tax expense (VI)		**13,477.95**	**14,871.13**
VII	**Profit for the year (V-VI)**		**26,601.30**	**31,606.43**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	-Changes in fair value of FVTOCI equity instruments		(68.14)	(228.40)
	-Remeasurements of post-employment benefit obligations		44.24	(31.02)
	-Income tax relating to these items		0.41	63.43
	Other comprehensive income for the year, net of tax (VIII)		**(23.49)**	**(195.99)**
IX	**Total comprehensive income for the year (VII+VIII)**		**26,577.81**	**31,410.44**
X	**Earnings per equity share:**			
	(Nominal value per share ₹2) (Previous year: ₹2)			
	(1) Basic earnings per share	26	8.52	9.67
	(2) Diluted earnings per share	26	8.52	9.67

See accompanying notes to the Standalone Ind AS financial statements
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration Number: 302009E

Alka Chadha
Partner
Membership Number: 93474

Place: New Delhi
Date: May 25, 2018

For and on behalf of the Board of Directors

Mahendra Mohan Gupta	Chairman and Managing Director	**Anita Nayyar**	Director
Sanjay Gupta	Whole Time Director and CEO	**Dilip Cherian**	Director
Shailesh Gupta	Whole Time Director	**Jayant Davar**	Director
Dhirendra Mohan Gupta	Whole Time Director	**R. K. Jhunjhunwala**	Director
Sunil Gupta	Whole Time Director	**Ravi Sardana**	Director
Satish Chandra Gupta	Whole Time Director	**Shailendra Mohan Gupta**	Director
R.K. Agarwal	Chief Financial Officer	**Vijay Tandon**	Director
Amit Jaiswal	Company Secretary		

Statement of Cash Flows

For the year ended March 31, 2018

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2018		Year ended March 31, 2017	
Cash flow from operating activities				
Profit before income tax		**40,079.25**		**46,477.56**
Adjustments for:				
Depreciation and amortisation expense	8,235.13		8,166.09	
Interest income classified as investing cash flows	(69.58)		(666.27)	
Net (gain)/loss on disposal of property, plant and equipment	(223.97)		31.94	
Net gain on financial assets mandatorily measured at fair value through profit or loss	(1,325.96)		(2,661.99)	
Net gain on sale of investments	(700.61)		(301.57)	
Bad debts written-off	343.46		791.77	
Allowance for doubtful trade receivables, loans and advances	1,575.32		828.20	
Unwinding of discount on security deposits	(110.76)		(106.45)	
Dividend income from investments mandatorily valued at fair value through profit or loss classified as investing cash flows	(40.92)		(10.10)	
Finance costs	1,200.65		1,977.50	
Property, plant and equipment written off	13.58		46.47	
Net foreign exchange (gain)/loss	32.81	**8,929.15**	(131.54)	**7,964.05**
Change in operating assets and liabilities				
(Increase)/Decrease in trade receivables	(7,642.24)		(7,861.80)	
(Increase)/Decrease in inventories	2,143.32		(2,421.91)	
Increase/(Decrease) in trade payables	368.48		5,232.42	
(Increase)/Decrease in other financial assets	519.39		86.84	
(Increase)/Decrease in other non-current assets	240.51		(353.80)	
(Increase)/Decrease in other current assets	(888.66)		(577.00)	
Increase/(Decrease) in other financial liabilities	582.09		1,060.70	
Increase/(Decrease) in employee benefit obligations	600.13		275.99	
Increase/(Decrease) in other current liabilities	386.72	(3,690.26)	923.83	(3,634.73)
Cash generated from operations		**45,318.14**		**50,806.88**
Income taxes paid		(11,188.20)		(12,446.38)
Net cash inflow from operating activities		**34,129.94**		**38,360.50**
Cash flows from investing activities				
Payments for property, plant and equipment	(4,341.80)		(7,162.20)	
Payment for purchase of intangibles assets	(150.15)		(793.64)	
Proceeds from sale of property, plant and equipment	406.55		253.49	
Repayment of intercorporate deposit given	785.98		5,448.16	
Redemption of investments	60,104.71		11,395.75	
Purchase of investments	(42,566.65)		(24,903.12)	
Redemption of investment in subsidiary	-		8,274.00	
Net cash inflows on disposal of subsidiary	5.00		-	
Intercorporate deposit given	(3,000.00)		(2,750.00)	
Proceeds/(Payment) of other advances	(22.29)		(39.07)	
(Investment in)/Proceeds from bank deposits	(21.89)		58.75	
Dividends received	40.92		10.10	
Interest received	74.85		864.83	
Net cash inflow/(outflow) from investing activities		**11,315.23**		**(9,342.95)**

Statement of Cash Flows
For the year ended March 31, 2018

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2018		Year ended March 31, 2017	
Cash flows from financing activities				
Interest paid	(1,404.58)		(2,845.22)	
Dividends paid to Company's shareholders	(9,341.31)		(4.27)	
Dividend distribution tax on dividends paid	(1,901.88)		-	
Buyback of equity shares of the Company	(30,225.00)		-	
Repayment of ECB taken from Bank of Baroda/ Cooperative Centrale Raiffeisen Boernleen Bank, B. A.	-		(2,653.20)	
Repayment of unsecured debentures	-		(2,900.00)	
Repayment of loan to Deutsche Bank	-		(11,200.00)	
Repayment of secured debentures	(7,500.00)		-	
Proceeds/(Payment) of other loan	-		(7.31)	
Proceeds/(Payment) of cash credit	983.89		(4,957.30)	
Net cash outflow from financing activities		**(49,388.88)**		**(24,567.30)**
Net increase/(decrease) in cash and cash equivalents		**(3,943.71)**		**4,450.25**
Cash and cash equivalents at the beginning of the financial year		7,678.08		3,227.83
Cash and cash equivalents at end of the year		**3,734.37**		**7,678.08**
Cash and cash equivalents as per above comprise the following:				
Cash on hand		231.49		206.62
Balances with banks				
- in current accounts		3,502.88		7,471.46
Balances per statement of cash flows		**3,734.37**		**7,678.08**

See accompanying notes to the Standalone Ind AS financial statements
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration Number: 302009E

Alka Chadha
Partner
Membership Number: 93474

Place: New Delhi
Date: May 25, 2018

For and on behalf of the Board of Directors

Mahendra Mohan Gupta	Chairman and Managing Director	**Anita Nayyar**	Director
Sanjay Gupta	Whole Time Director and CEO	**Dilip Cherian**	Director
Shailesh Gupta	Whole Time Director	**Jayant Davar**	Director
Dhirendra Mohan Gupta	Whole Time Director	**R. K. Jhunjhunwala**	Director
Sunil Gupta	Whole Time Director	**Ravi Sardana**	Director
Satish Chandra Gupta	Whole Time Director	**Shailendra Mohan Gupta**	Director
R.K. Agarwal	Chief Financial Officer	**Vijay Tandon**	Director
Amit Jaiswal	Company Secretary		

Statement of Changes in Equity
For the year ended March 31, 2018

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Notes	Amount
Balance at April 1, 2016		**6,538.24**
Changes in equity share capital		-
Balance at March 31, 2017	10(a)	**6,538.24**
Changes in equity share capital		
Less: Shares buy-back	10(a)	(310.00)
As at March 31, 2018	10(a)	**6,228.24**

B. Other equity [refer note 10(b)]

Particulars	Equity component of compound financial instruments*	Capital reserve	Capital redemption reserve	Securities premium reserve	General reserve	Debenture redemption reserve	Retained earnings	Other reserves	Total other equity
Balance as at April 1, 2016	1,092.16	14,391.22	100.00	33,428.08	25,504.02	3,000.00	51,793.95	(88.96)	1,29,220.47
Profit for the year	-	-	-	-	-	-	31,606.43		31,606.43
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(20.29)	(175.70)	(195.99)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**31,586.14**	**(175.70)**	**31,410.44**
Redemption of 2,900 redeemable non-convertible debentures originally issued to holding Company (net of deferred tax)	(146.29)	-	-	-	-	-	-	-	(146.29)
Balance as at March 31, 2017	945.87	14,391.22	100.00	33,428.08	25,504.02	3,000.00	83,380.09	(264.66)	1,60,484.62

Statement of Changes in Equity

For the year ended March 31, 2018

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Equity component of compound financial instruments*	Capital reserve	Capital redemption reserve	Securities premium reserve	General reserve	Debenture redemption reserve	Retained earnings	Other reserves	Total other equity
Balance as at April 1, 2017	945.87	14,391.22	100.00	33,428.08	25,504.02	3,000.00	83,380.09	(264.66)	**1,60,484.62**
Profit for the year	-	-	-	-	-	-	26,601.30		**26,601.30**
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	28.78	(52.27)	**(23.49)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**26,630.08**	**(52.27)**	**26,577.81**
Shares buy-back	-	-	-	(29,915.00)	-	-	-	-	**(29,915.00)**
Transfer from/(to) capital redemption reserve	-	-	310.00	-	-	-	(310.00)	-	**-**
Dividend paid	-	-	-	-	-	-	(9,342.35)	-	**(9,342.35)**
Dividend distribution tax on dividends paid	-	-	-	-	-	-	(1,901.88)	-	**(1,901.88)**
Transfer from/(to) general reserve	-	-	-	-	3,000.00	(3,000.00)	-	-	**-**
Balance as at March 31, 2018	945.87	14,391.22	410.00	3,513.08	28,504.02	-	98,455.94	(316.93)	**1,45,903.20**

*Equity component of compound financial instruments is net of deferred tax as at March 31, 2017 and March 31, 2018. [refer note 10(b)(i)].

See accompanying notes to the Standalone Ind AS financial statements
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration Number: 302009E

Alka Chadha
Partner
Membership Number: 93474

Place: New Delhi
Date: May 25, 2018

For and on behalf of the Board of Directors

Mahendra Mohan Gupta	Chairman and Managing Director	**Anita Nayyar**	Director
Sanjay Gupta	Whole Time Director and CEO	**Dilip Cherian**	Director
Shailesh Gupta	Whole Time Director	**Jayant Davar**	Director
Dhirendra Mohan Gupta	Whole Time Director	**R. K. Jhunjhunwala**	Director
Sunil Gupta	Whole Time Director	**Ravi Sardana**	Director
Satish Chandra Gupta	Whole Time Director	**Shailendra Mohan Gupta**	Director
R.K. Agarwal	Chief Financial Officer	**Vijay Tandon**	Director
Amit Jaiswal	Company Secretary		

Notes Referred to and forming part of Standalone Ind AS Financial Statements

General information

Background

Jagran Prakashan Limited ("the Company" or "JPL") is a company limited by shares, incorporated and domiciled in India. 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 and activation services and digital business. The Company is a public limited company and its equity shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is having its registered office at Jagran Building, 2, Sarvodaya Nagar, Kanpur 208005. The parent of the Company is Jagran Media Network Investment Private Limited.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

Effective April 1, 2016, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Amounts for the year ended and as at March 31, 2017 were audited by previous auditors-Price Waterhouse Chartered Accountants LLP.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities which have been measured at fair value;
- assets held for sale – measured at fair value less cost to sell; and
- defined benefit plans — plan assets measured at fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(iii) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Notes Referred to and forming part of Standalone Ind AS Financial Statements

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the assets or liability.

b) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c) Business Combinations

i) The acquisition method of accounting is used to account for all business combinations, except common control transactions, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of the transferor companies comprises the

- fair values of the assets transferred;

- liabilities incurred to the former owners of the acquired business;

- equity interests issued by the Company; and

- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognised in profit or loss. There is no contingent consideration in respect of all the years presented.

ii) Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.

- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

- The financial information in the financial statements in respect of prior periods is restated as if the business combination

Notes Referred to and forming part of Standalone Ind AS Financial Statements

had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. In case of Court approved Scheme the business combination is recognised from the appointed date following the accounting treatment approved by the Court.

- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.
- The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

d) Foreign currency translation

i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVTOCI are recognised in other comprehensive income.

e) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date are classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives and residual value

The useful lives of property, plant and equipment are depreciated on pro-rata basis on the Written-Down Value method over the estimated useful

Notes Referred to and forming part of Standalone Ind AS Financial Statements

lives of the assets prescribed in Schedule II to the Companies Act, 2013, which are as follows:

Buildings (including investment properties)	30 years
Buildings constructed on leasehold land	30 years
Plant and Machinery	15 years
Office equipment	5 years
Computers	3 years
Furniture and Fixtures	10 years
Vehicles	8 years

The same represents the consumption patterns and/or useful lives of the assets or its components. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Leasehold improvements are depreciated over the useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term. Leasehold land is depreciated over the lease term.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other gains/(losses) – net' in the Statement of Profit and Loss.

f) Intangible Assets

i) Goodwill

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

ii) Title

Title "Dainik Jagran" is carried at historical cost net of accumulated amortisation and impairment losses. The Company amortises the title on a straight line basis over its estimated useful life of 27 years.

iii) Computer Software

Computer software are stated at their cost of acquisition net of accumulated amortisation. Amortisation of computer software is carried out on a systematic basis over the useful life and accordingly, these are amortised on straight line basis over their estimated useful life of three to five years.

g) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

Depreciation methods, useful lives and residual values are in accordance with the policy of property, plant and equipment.

h) Impairment of assets

Assets other than Goodwill are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Notes Referred to and forming part of Standalone Ind AS Financial Statements

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

i) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

j) Cash flow statement

Cash flows are reported using indirect method, whereby Profit/(loss) before tax reported under Statement of Profit and loss is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

k) Investments and other financial assets

i. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity or debt instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity or debt investment at fair value through other comprehensive income.

The classification depends on the contractual terms of cash flows and how the entity manages the financial assets.

ii. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

For debt instruments, subsequent measurement depends on how the Company manages the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where those cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from

Notes Referred to and forming part of Standalone Ind AS Financial Statements

equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

For equity instruments, the Company measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

The Company has elected to measure its investment in subsidiaries and associates at the previous GAAP carrying amount as it is deemed cost on the date of transition. Subsequently, the same have been carried at cost in accordance with Ind AS 27, "Separate financial statements".

iii. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

iv. Income recognition

Interest income: Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment and extension) but does not consider the expected credit losses.

Dividends: Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

l) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or losses recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss (FVTPL).

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement

Notes Referred to and forming part of Standalone Ind AS Financial Statements

approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

a) **Financial liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for not-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

b) **Financial liabilities subsequently measured at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial

Notes Referred to and forming part of Standalone Ind AS Financial Statements

liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

c) <u>Foreign exchange gains and losses</u>
For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

d) <u>Derecognition of financial liabilities</u>
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

m) Borrowings
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of redeemable non-convertible debentures is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until redemption of the debentures. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

n) Borrowing costs
General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale.

Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

o) Inventories
Inventories, comprising raw materials, finished goods and stores and spares, are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs of raw materials and stores and spares are assigned to individual items of inventory on the basis of first-in first-out basis and

Notes Referred to and forming part of Standalone Ind AS Financial Statements

cost of finished goods is determined on direct cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. 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.

p) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

q) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service and they are calculated annually by actuaries. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plan of gratuity where gratuity fund is recognised by the income tax authorities and is administered and managed by the Life Insurance Corporation of India ("LIC"); and

(b) Defined contribution plans such as provident fund.

(iv) Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(v) Defined contribution plans

The Company's contribution to Employee Provident fund, Employee State Insurance Fund and Employee's Pension Scheme 1995 are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. The Company deposits these amounts with the fund administered and managed by the provident fund/ Employees State Insurance authorities. The Company does not carry any further obligations, apart from the contributions made on monthly basis.

(vi) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits as an expense immediately.

r) Provisions

Provisions for legal claims, volume discounts and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to

Notes Referred to and forming part of Standalone Ind AS Financial Statements

determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

s) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria has been met for each of the Company's activities, as described below. The Company bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Recognising revenue from major business activities

i. Advertisement

Revenue from sale of advertisement space is recognised (net of estimated volume discounts), as and when the relevant advertisement is published. Revenue against all barter-transactions 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 and is measured at fair value in reference to non-barter transactions.

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 and activation services is recognised when the event is completed.

Revenue from other operating activities is recognised on delivery of goods after completion as set out in the relevant contracts.

t) Leases

Assets acquired under finance leases are recognised as property, plant and equipment. Liability is recognised at the lower of the fair value of the leased assets at inception of the lease and the present value of the 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 not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

u) Earnings per share

(i) Basic Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding, excluding treasury shares, during the year.

(ii) Diluted Earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

v) Insurance claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and

Notes Referred to and forming part of Standalone Ind AS Financial Statements

to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

w) Operating cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

x) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees Lakhs and two decimals thereof as per the requirement of Schedule III, unless otherwise stated.

Note 1.1 Standards issued but not yet effective

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On 28 March, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset or liability, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from 1 April, 2018. The Company is evaluating the requirements of Ind AS 21 and its effect of the financial statements.

Ind AS 115- Revenue from contract with customers:

Ministry of Corporate affairs has notified Ind AS 115 'Revenue from contracts with customers', which is effective from 1 April, 2018. The new standard outlines a single comprehensive control-based model for revenue recognition and supersedes current revenue recognition guidance based on risks on rewards. The Company is evaluating the requirements of Ind AS 115 and its effect of the financial statements.

Amendments to Ind AS 12 - Recognition of deferred tax assets for unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact. These amendments are effective for annual periods beginning on or after 1 April, 2018. These amendments are not expected to have material effect on Company's financial statements.

Amendments to Ind AS 40 - Transfers of investment property

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use.

Entities should apply the amendments prospectively to changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at that date and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application in accordance with Ind AS 8 is only permitted if it is possible without the use of hindsight.

The amendments are effective for annual periods beginning on or after 1 April 2018. The Company is evaluating the requirements of Ind AS 40 and its effect of the financial statements.

Amendments to Ind 112 - Disclosure of interests in other entities: Clarification of the scope of disclosure requirements in Ind AS 112

The amendments clarify that the disclosure requirements in Ind AS 112, other than those in paragraphs B10–B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale. These amendments are not applicable to the Company.

Notes Referred to and forming part of Standalone Ind AS Financial Statements

Ind AS 28 Investments in Associates and Joint Ventures – Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice

The amendments clarify that:

- An entity that is a venture capital organisation, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss.

- If an entity, that is not itself an investment entity, has an interest in an associate or joint venture that is an investment entity, the entity may, when applying the equity method, elect to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture, at the later of the date on which: (a) the investment entity associate or joint venture is initially recognised; (b) the associate or joint venture becomes an investment entity; and (c) the investment entity associate or joint venture first becomes a parent.

  The amendments should be applied retrospectively and are effective from 1 April 2018. These amendments are not applicable to the Company.

Note 2: Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

(a) Estimated fair value of investment in private equity fund - refer note 30

(b) Estimated goodwill impairment - refer note 3(c)

(c) Estimated useful life of intangible asset - refer note 3(c)

(d) Estimation of defined benefit obligations - refer note 12

(e) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy - refer note 24.

(f) Impairment of trade receivables - refer note 5(b) and 31

(g) Estimation of current tax payable and current tax expense - refer note 23

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Notes Referred to and forming part of Standalone Ind AS Financial Statements

Note 3(a) : Property, plant and equipment

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Freehold land	Leasehold land	Buildings	Buildings constructed on leasehold land [refer note (a)]	Leasehold improve-ments	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Total	Capital work-in-progress [refer note (c)]
Year ended March 31, 2017												
Gross carrying amount												
Balance as at April 1, 2016	2,830.56	2,191.67	9,355.88	4,747.80	1,188.66	30,380.36	777.21	1,709.68	584.10	1,380.76	55,146.68	7,932.13
Additions during the year	676.86	373.81	258.82	309.96	287.90	5,265.95	100.54	742.40	203.29	629.20	8,848.73	6,172.51
Disposals	-	-	-	-	-	(239.80)	(5.99)	(105.83)	(9.84)	(0.77)	(362.23)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	-	(6,516.84)
Closing gross carrying amount	**3,507.42**	**2,565.48**	**9,614.70**	**5,057.76**	**1,476.56**	**35,406.51**	**871.76**	**2,346.25**	**777.55**	**2,009.19**	**63,633.18**	**7,587.80**
Accumulated depreciation												
Balance as at April 1, 2016	-	35.50	850.42	450.23	304.00	5,173.50	209.14	439.00	257.58	514.67	8,234.04	-
Depreciation charge for the year	-	47.36	827.21	415.40	264.62	5,122.99	184.46	523.18	178.11	499.97	8,063.30	-
Disposals	-	-	-	-	-	(12.22)	(0.01)	(17.55)	(0.33)	(0.22)	(30.33)	-
Closing accumulated depreciation	-	82.86	1,677.63	865.63	568.62	10,284.27	393.59	944.63	435.36	1,014.42	16,267.01	-
Closing Net carrying amount	**3,507.42**	**2,482.62**	**7,937.07**	**4,192.13**	**907.94**	**25,122.24**	**478.17**	**1,401.62**	**342.19**	**994.77**	**47,366.17**	**7,587.80**
Year ended March 31, 2018												
Gross carrying amount												
Balance as at April 1, 2017	3,507.42	2,565.48	9,614.70	5,057.76	1,476.56	35,406.51	871.76	2,346.25	777.55	2,009.19	63,633.18	7,587.80
Additions during the year	-	14.09	92.75	177.68	413.90	1,914.29	126.22	596.82	185.50	389.23	3,910.48	2,913.36
Disposals/adjustments*	63.44	(54.24)	(470.57)	469.76	(53.29)	(155.02)	(3.73)	(320.24)	(10.90)	(53.53)	(588.32)	-
Transferred to investment properties	(1,412.42)	(799.10)	(72.51)	-	-	-	-	-	-	-	(2,284.03)	(6,519.50)
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	-	(2,773.57)
Closing gross carrying amount	**2,158.44**	**1,726.23**	**9,164.37**	**5,705.20**	**1,837.17**	**37,165.78**	**994.25**	**2,622.83**	**952.15**	**2,344.89**	**64,671.31**	**1,208.09**

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Freehold land	Leasehold land	Buildings	Buildings constructed on leasehold land [refer note (a)]	Leasehold improve-ments	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Total	Capital work-in-progress [refer note (c)]
Accumulated depreciation												
Balance as at April 1, 2017	-	82.86	1,677.63	865.63	568.62	10,284.27	393.59	944.63	435.36	1,014.42	16,267.01	-
Depreciation charge for the year	-	18.16	780.56	381.43	301.53	4,892.56	167.05	541.16	193.07	555.14	7,830.66	-
Disposals/adjustments*	-	9.19	(94.68)	94.60	(53.29)	(98.60)	(3.72)	(196.90)	(10.45)	(38.31)	(392.16)	-
Transferred to investment properties	-	(22.14)	(2.71)	-	-	-	-	-	-	-	(24.85)	-
Closing accumulated depreciation	**-**	**88.07**	**2,360.80**	**1,341.66**	**816.86**	**15,078.23**	**556.92**	**1,288.89**	**617.98**	**1,531.25**	**23,680.66**	**-**
Closing Net carrying amount	**2,158.44**	**1,638.16**	**6,803.57**	**4,363.54**	**1,020.31**	**22,087.55**	**437.33**	**1,333.94**	**334.17**	**813.64**	**40,990.65**	**1,208.09**

* Includes on account of conversion of leasehold land to freehold land during the year.

Notes:

(a) Includes buildings constructed on the rented premises/on plot of land taken on lease from the directors/their relatives and the properties belonging to an entity, whose running business was taken over by the Company on April 1, 2000 on lock, stock and barrel basis.

(b) Refer note 25(a) for contractual commitments for the acquisition of property, plant and equipment.

(c) Capital work-in-progress mainly comprises buildings under construction for business purpose.

(d) Refer note 11(a) and 11(b) for information on property, plant and equipment charged as security by the Company.

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(b): Investment property

Particulars	Amount
Year ended March 31, 2017	
Gross carrying amount	
Balance as at April 1, 2016	-
Transferred from property, plant and equipment	-
Additions	-
Disposals	-
Closing gross carrying amount	**-**
Accumulated depreciation	
Balance as at April 1, 2016	-
Transferred from property, plant and equipment	-
Depreciation charged during the period	-
Disposals	-
Closing accumulated depreciation	**-**
Closing net carrying amount	**-**
Year ended March 31, 2018	
Gross carrying amount	
Balance as at April 1, 2017	-
Transferred from property, plant and equipment	2,284.03
Additions*	6,861.15
Disposals	-
Closing gross carrying amount	**9,145.18**
Accumulated depreciation	
Balance as at April 1, 2017	-
Transferred from property, plant and equipment	24.85
Depreciation charged during the period	41.01
Disposals	-
Closing accumulated depreciation	**65.86**
Closing net carrying amount	**9,079.32**

* Includes ₹6,519.50 Lakhs transferred from capital work in progress.

(i) Amounts recognised in profit or loss for investment properties

Particulars	As at March 31, 2018	As at March 31, 2017
Investment properties written-off	-	-
	-	-

(ii) Fair value

Particulars	As at March 31, 2018	As at March 31, 2017
Investment properties	20,382.00	-

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(iii) Estimation of fair value

The fair value of the Company's investment properties have been arrived at on the basis of valuation carried out by valuer having appropriate qualifications and experience in the valuation of properties. For the residential units and lands, the fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data (Fair value hierarchy is Level 2). For other investment properties, the fair value was determined based on the capitalisation of net income method, where the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuers for similar properties in the locality and adjusted based on the valuers' knowledge of the factors specific to the respective properties. Thus, the significant unobservable inputs are as follows:

- Monthly market rent, taking into account the differences in locations, and individual factors, such as frontage and size, between the comparable and the property; and
- Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Company's investment properties located in India and information about the fair value hierarchy as at March, 31 2018, are as follows:

Particulars	Level 2	Level 3	Fair value as at March 31, 2018
Residential units	511.00	-	**511.00**
Land	9,911.00	-	**9,911.00**
Commercial units	-	9,960.00	**9,960.00**
Total	**10,422.00**	**9,960.00**	**20,382.00**

Note 3(c): Goodwill and other Intangible Assets (acquired)

Particulars	Goodwill [refer note (a)]	Other intangible assets: Title - Dainik Jagran [refer note (b)]	Other intangible assets: Computer software [refer note (c)]	Total other intangible assets
Year ended March 31, 2017				
Gross carrying amount				
Balance as at April 1, 2016	22,937.29	566.67	57.25	623.92
Additions during the year	-	-	793.64	793.64
Closing gross carrying amount	**22,937.29**	**566.67**	**850.89**	**1,417.56**
Accumulated amortisation				
Balance as at April 1, 2016	-	62.96	57.25	120.21
Amortisation charge for the year	-	62.96	39.83	102.79
Closing accumulated amortisation	**-**	**125.92**	**97.08**	**223.00**
Closing net carrying amount	**22,937.29**	**440.75**	**753.81**	**1,194.56**
Year ended March 31, 2018				
Gross carrying amount				
Balance as at April 1, 2017	22,937.29	566.67	850.89	1,417.56
Additions during the year	-	-	150.15	150.15
Closing gross carrying amount	**22,937.29**	**566.67**	**1,001.04**	**1,567.71**
Accumulated amortisation				
Balance as at April 1, 2017	-	125.92	97.08	223.00
Amortisation charge for the year	-	62.96	300.50	363.46
Closing accumulated amortisation	**-**	**188.88**	**397.58**	**586.46**
Closing net carrying amount	**22,937.29**	**377.79**	**603.46**	**981.25**

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(a) Impairment tests for goodwill:

Goodwill acquired during the previous years represents the difference between the cost of investment in certain Companies, acquired pursuant to Composite Scheme of Arrangement [refer note 33(a)] approved by Hon'ble High Courts of Mumbai and Allahabad and the net assets and liabilities acquired by the Company.

The Company tests the goodwill for impairment on an annual basis. Goodwill is monitored by the management at the level of investment made by the Company into its subsidiary, Music Broadcast Limited (MBL). MBL operates the business of FM Radio Broadcasting and is considered a separate cash generating unit (CGU). The recoverable amount of the CGU is determined based on the quoted market price, which is a level-1 category input, of equity shares (fair value less cost to sell) of MBL. As at March 31, 2018, total market capitalisation of MBL is ₹226,593 Lakhs (As at March 31, 2017 ₹204,398 Lakhs), and the Company's share of its investment in MBL is significantly higher than the carrying value of goodwill.

(b) Title- "Dainik Jagran" was purchased in year 1996-97 from Jagran Publication at a cost of ₹1,700 Lakhs. The Company amortises the title on a straight line basis over estimated useful life of 27 years.

(c) Computer software licences are stated at cost less accumulated amortisation. These costs are amortised using the straight-line method over their estimated useful lives of three to five years.

Note 4: Investments in subsidiaries and associates

Particulars	As at March 31, 2018	As at March 31, 2017
I. SUBSIDIARIES		
(a) Investment in equity shares (fully paid-up) (carried at cost)		
Quoted		
40,268,517 [March 31, 2017: 40,268,517] shares of ₹10 each held in Music Broadcast Limited	**18,566.19**	18,566.19
Unquoted		
19,870,327 [March 31, 2017: 19,870,327] shares of ₹10 each held in Midday Infomedia Limited	**3,800.44**	3,800.44
Nil [March 31, 2017: 174,840,062] shares of ₹10 each held in Naidunia Media Limited [net of provision aggregating to ₹Nil (March 31, 2017: ₹10,916.98 Lakhs)]	-	4.58
(b) Investment in equity component of subsidiaries		
Unquoted		
Midday Infomedia Limited	**2,810.00**	2,810.00
II. ASSOCIATES		
(a) Investment in equity shares (fully paid-up) (carried at cost)		
Unquoted		
160,762 [March 31, 2017: 160,762] shares of ₹10 each held in Leet OOH Media Private Limited	**577.50**	577.50
39,200 [March 31, 2017: 39,200] shares of ₹10 each held in X-Pert Publicity Private Limited	**62.23**	62.23
Total	**25,816.36**	**25,820.94**

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets

5(a) Investments

I. Non-current investments

Investment in equity instruments (fully paid-up)

Particulars		As at March 31, 2018	As at March 31, 2017
Quoted			
(i) Others			
93,458 [March 31, 2017: 93,458] shares of ₹10 each held in Edserv Soft Systems Ltd [Net of provision aggregating to ₹200.00 Lakhs (March 31, 2017: ₹200 Lakhs)]		-	-
35,128 [March 31, 2017: 31,935] shares of ₹2 each held in ICICI Bank Limited		97.78	88.46
18,500 [March 31, 2017: 18,500] shares of ₹10 each held in Mega Fin (India) Limited [Net of provision aggregating to ₹1.85 Lakhs (March 31, 2017: ₹1.85 Lakhs)]		-	-
1,100 [March 31, 2017: 1,100] shares of ₹10 each held in Bank of India Limited		1.14	1.53
500 [March 31, 2017: 500] shares of ₹2 each held in Deccan Chronicle Holdings Limited [Net of provision aggregating to ₹0.46 Lakhs (March 31, 2017: ₹0.46 Lakhs)]		-	-
500 [March 31, 2017: 500] shares of ₹2 each held in HT Media Limited		0.42	0.41
Unquoted			
(i) Others			
100,000 [March 31, 2017: 100,000] shares of ₹10 each held in Jagran Publications Private Limited [Note (a) below] [Net of provision aggregating to ₹10.00 Lakhs (March 31, 2017: ₹10 Lakhs)]		-	-
5,000 [March 31, 2017: 5,000] shares of ₹10 each held in Jagran Prakashan (MPC) Private Limited [Note (b) below] [Net of provision aggregating to ₹0.50 Lakhs (March 31, 2017: ₹0.50 Lakhs)]		-	-
150 [March 31, 2017:150] shares of ₹100 each held in United News of India		0.10	0.10
282 [March 31, 2017: 332] shares of ₹100 each held in The Press Trust of India Limited		0.28	0.33
367,200 [March 31, 2017:367,200] shares of ₹10 each held in MMI Online Limited		83.76	83.76
Equity Investments at FVTOCI			
Investment in Private Equity Fund			
Morpheus Media Fund		177.82	245.96
59 [March 31, 2017: 59] units of ₹1,000,000 each [Net of provision ₹412.18 Lakhs (March 31, 2017: ₹344.04 Lakhs)]			
Total (equity instruments)	A	**361.30**	**420.55**
Investment in mutual funds			
Quoted			
Investment in mutual funds [refer note 5(a)(i)]		31,073.79	49,473.04
Total (mutual funds)	B	**31,073.79**	**49,473.04**
Total non-current investments	A+B	**31,435.09**	**49,893.59**

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(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 and market value thereof		
- Equity instruments	**99.34**	90.40
- Mutual funds	**31,073.79**	49,473.04
Aggregated amount of unquoted investments	**261.96**	330.15
Aggregate amount of impairment in the value of investments	**624.99**	556.85

II. Current investments

Particulars	As at March 31, 2018	As at March 31, 2017
Investment in mutual funds		
Quoted		
Investment in mutual funds [refer note 5(a)(ii)]	2,878.46	-
Total (mutual funds)	**2,878.46**	**-**
Total current investments	**2,878.46**	**-**
Aggregate amount of quoted investments and market value thereof	2,878.46	-
Aggregated amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

5 (a)(i) Details of investments in mutual fund units

Particulars	As at March 31, 2018		As at March 31, 2017	
	Units	Amount	Units	Amount
Non-current:				
Aditya Birla Sunlife Cash Plus -Growth-Regular Plan	1,09,381	304.34	-	-
Aditya Birla Sunlife Corporate Bond Fund-Direct Growth	22,90,076	304.69	-	-
Aditya Birla Sunlife Corporate Bond Fund-Growth Regular	31,53,306	408.06	-	-
Aditya Birla Sunlife Medium Term Plan-Growth-Direct Plan	22,47,433	510.60	-	-
Axis Liquid Fund-Growth	-	-	50,933	915.77
Axis Regular Savings Fund-Direct-Growth	11,52,446	204.20	-	-
Axis Regular Savings Fund-Growth	18,40,852	311.82	-	-
Axis Short Term Fund-Growth	-	-	15,43,103	274.37
Baroda Poineer Liquid Fund-Plan A -Growth	5,121	101.87	-	-
Birla Sun Life Cash Plus Regular Plan - Growth	2,18,696	608.48	7,62,099	1,985.37
Birla Sun Life Fixed Term Plan-Series KO (399D) Growth	-	-	20,00,476	258.66
Birla Sun Life Medium Term Fund-Growth	25,44,696	559.27	53,61,983	1,094.37
Birla Sun Life Short Term Opportunities Fund-Growth	-	-	47,19,146	1,280.48
Birla Sunlife Cash Plus Fund-Growth	-	-	3,09,194	805.49
Birla Sunlife Corporate Bond Fund-Growth	24,06,372	311.40	-	-
Birla Sunlife Enhanced Arbitrage Fund-Direct Plan-Regular	-	-	9,24,351	100.24
Birla Sunlife Medium Term Fund-Growth	14,24,974	313.18	-	-
Birla Sunlife Short Term Fund-Growth	4,72,127	313.71	-	-

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Units	Amount	Units	Amount
Non-current:				
Birla Sunlife Short Term Opportunities Fund-Growth-Regular Plan	29,17,485	841.85	-	-
DHFL Pramerica Credit Opportunities Fund-Direct Plan-Growth	35,78,281	510.74	-	-
DHFL Pramerica Credit Opportunities Fund-Regular Growth	53,21,116	732.68	7,88,507	101.37
DHFL Pramerica Fixed Maturity Plan -Series 49-Growth	-	-	20,00,469	259.16
DHFL Pramerica Fixed Maturity Plan -Series 54-Growth	-	-	20,00,955	259.52
DHFL Pramerica Fixed Maturity Plan -Series 70-Direct Plan Growth	-	-	20,00,000	253.07
DHFL Pramerica Fixed Maturity Plan -Series 70-Regular Plan Growth	-	-	20,00,000	248.81
DHFL Pramerica Insta Cash Plus Fund-Growth	44,876	100.97	9,69,721	2,043.48
DHFL Pramerica Short Maturity Fund - Growth	17,28,071	549.84	4,17,704	124.45
DHFL Pramerica Short Maturity Fund-Regular Plan-Growth	-	-	37,24,348	1,109.63
DSP BlackRock Credit Risk Fund-Direct Plan-Growth	6,88,524	203.00	-	-
DSP BlackRock Credit Risk Fund-Regular Plan -Growth	40,39,517	1,155.75	-	-
DSP BlackRock Fixed Maturity Plan-13 M Series 150-Growth	-	-	30,00,736	386.29
DSP BlackRock Income Opportunities Fund-Growth	-	-	21,17,702	569.19
DSP BlackRock Liquidity Fund Institutional Plan - Growth	-	-	70,798	1,641.17
DSP BlackRock Liquidity Fund-Growth	-	-	30,383	704.32
DSP BlackRock Liquidity Fund-Regular Plan Growth	27,431	678.65	-	-
Franklin India Low Duration Fund-Growth	15,34,755	306.58	-	-
Franklin India Short term Income Plan-Retail Plan-Growth Plan	43,305	1,589.39	3,004	101.71
Franklin India Short term Income Plan-Retail Plan-Direct-Growth Plan	5,359	204.89	-	-
Franklin India Treasury Management Account-Super Institutional Plan-Growth Plan	3,912	101.29	24,893	603.91
Franklin Templeton India Short Term Income Plan-Retail Plan- Growth Plan	7,552	277.19	-	-
HDFC Arbitrage Fund-Wholesale Plan-Regular Plan-Monthly Dividend	-	-	9,16,758	99.83
HDFC Cash Management Fund - Growth	-	-	18,470	624.14
HDFC Cash Management Fund- Savings-Growth	8,490	305.60	-	-
HDFC Cash Management Fund-Savings-Growth	-	-	23,835	805.46
HDFC Corporate Debt Opportunities Fund-Direct Plan-Growth	33,98,927	507.59	-	-
HDFC Corporate Debt Opportunities Fund-Growth	1,01,39,455	1,461.18	-	-
HDFC Fixed Maturity Plan 435D March 2014 (1) Growth-Series 29	-	-	30,00,710	386.97
HDFC Mutual Fund FMP 1113D Oct 2014(1) SR 32 Regular Growth	-	-	40,00,939	492.46
HSBC Cash Fund- Growth Plan	-	-	31,499	509.33
ICICI Prudential Liquid Fund-Growth Plan	1,18,613	304.11	-	-
ICICI Prudential Liquid Fund-Regular- Growth Plan	-	-	83,519	200.58
ICICI Prudential Regular Savings Fund-Direct-Growth Plan	20,90,868	407.18	-	-
ICICI Prudential Regular Savings Fund-Growth Plan	83,99,515	1,560.22	-	-
ICICI Prudential Equity Arbitrage Fund-Direct Plan-Monthly Dividend	-	-	7,27,273	99.94
ICICI Prudential FMP Series 72-425D Plan N Cumulative	-	-	20,00,471	258.94
ICICI Prudential FMP Series 73-391D Plan G Cumulative	-	-	20,00,504	258.51
ICICI Prudential Liquid Plan	-	-	2,16,902	520.90

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Units	Amount	Units	Amount
Non-current:				
ICICI Prudential Mutual Fund FMP SR75 1100D Plan O Regular Cumulative Plan	-	-	40,00,941	495.01
IDFC Arbitrage Fund-Direct Plan-Monthly Dividend	-	-	3,94,789	49.94
IDFC Cash Fund-Growth Plan	-	-	20,425	402.55
IDFC Cash Fund-Growth Plan	-	-	10,542	207.78
IDFC Fixed Term Plan 399D-Series 77 Growth Plan	-	-	30,00,721	389.12
IDFC Super Saver Income Fund- Short Term Plan-Growth Regular Plan	8,95,473	316.75	15,65,201	522.34
Invesco India Credit Opportunities Fund-Growth Plan	13,380	265.25	-	-
Invesco India Arbitrage Fund-Direct Plan-Monthly Dividend	-	-	3,91,843	50.33
Invesco India Liquid Fund-Growth	-	-	27,061	604.10
Invesco India Medium Term Bond Fund-Growth Plan	52,964	939.16	-	-
Invesco India Medium Term Bond Term Fund	-	-	32,859	544.91
Kotak Bond (Short Term)-Growth (Regular Plan)	37,57,343	1,218.78	23,47,923	721.65
Kotak Equity Arbitrage Fund-Direct Plan-Monthly Dividend	-	-	9,30,657	100.02
Kotak Floater- Short Term-Growth (Regular Plan)	10,697	304.29	76,980	2,050.60
Kotak FMP Series 145-Growth Plan	-	-	20,00,492	259.60
Kotak FMP Series 154-Growth Plan	-	-	10,00,000	127.07
Kotak Income Opportunities Fund- Direct Plan-Growth	25,31,625	508.19	-	-
Kotak Income Opportunities Fund-Growth (Regular Plan)	87,14,646	1,666.70	5,63,352	101.09
Kotak Low Duration Fund-Standard Growth (Regular Plan)	9,605	203.92	-	-
L&T Fixed Maturity Plan H Series 10-Growth Plan	-	-	20,00,468	258.44
L&T Liquid Fund-Growth Plan	-	-	18,097	402.61
L&T Resurgent India Corporate Bond Fund -Growth	10,00,686	130.08	10,00,686	122.58
L&T Resurgent India Corporate Bond Fund-Direct-Growth	30,54,904	408.14	-	-
L&T Short Term Income Fund-Growth Plan	-	-	55,98,789	974.82
LIC Liquid Fund-Growth Plan	-	-	13,705	402.70
LIC Mutual Fund LIC Nomura MF FMP Series 85-Growth Plan	-	-	10,00,000	125.75
Mahindra Liquid Fund-Regular -Growth Plan	9,071	101.73	-	-
Mirae Asset Cash Management Fund-Regular Growth Plan	11,218	203.58	17,731	301.46
Mirae Asset Management Fund	-	-	6,138	104.36
Mirae Asset Short Term Fund-Regular Growth	9,96,800	100.36	-	-
Principal PNB Fixed Maturity Plan Series B13-399D-Growth Plan	-	-	20,00,472	257.16
Principal PNB Fixed Maturity Plan-Series B17-371D-Growth Plan	-	-	10,00,000	126.70
Principal Short Term Income Fund-Growth Plan	-	-	4,99,717	143.74
Reliance Arbitrage Advantage Fund-Direct Plan-Monthly Dividend	-	-	9,47,059	100.34
Reliance Corporate Bond Fund-Growth	22,31,163	312.66	-	-
Reliance FHF XXVI-Series 4-Growth Plan	-	-	10,00,000	129.20
Reliance Fixed Horizon Fund-XXV Series 22-Growth Plan	-	-	20,00,468	257.94
Reliance Fixed Horizon Fund-XXV Series 27-Growth Plan	-	-	30,00,712	391.41
Reliance Fixed Horizon Fund-XXV Series 30-Growth Plan	-	-	20,00,490	259.34
Reliance Fixed Horizon Fund-XXXV Series 16-Growth Plan	30,10,499	306.29	-	-
Reliance Liquid Fund -Treasury Plan-Growth	29,224	831.40	66,580	2,632.55
Reliance Mutual Fund Fixed Horizon FD XXVIII SR 9 Growth	-	-	40,00,000	487.69
Reliance Regular Saving Fund-Debt Plan-Growth	95,23,867	2,305.51	94,32,985	2,137.21
Reliance Regular Savings Fund-Debt-Direct-Growth	24,09,879	610.42	-	-
Reliance Short Term Fund- Growth	-	-	17,90,454	551.76

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Units	Amount	Units	Amount
Non-current:				
Religare Invesco Credit Opportunities Fund-Growth	-	-	13,380	248.39
Religare Invesco Fixed Maturity Plan Series 22 Plan L(14M)-Growth	-	-	20,00,000	257.18
Religare Invesco Fixed Maturity Plan Series 23 Plan A(13M)-Growth	-	-	30,00,000	382.69
Religare Invesco Fixed Maturity Plan Series 23 Plan E(382D)-Growth	-	-	20,04,728	255.95
Religare Invesco India Liquid Fund-Growth Plan	-	-	37,464	836.37
Religare Invesco Mutual Fund FMP SR 24 Plan F Regular Growth Plan	-	-	40,00,000	489.66
SBI Arbitrage Opportunities Fund-Direct Plan-Monthly Dividend	-	-	7,52,615	99.91
SBI Corporate Bond Fund-Direct-Growth	7,03,747	202.41	-	-
SBI Corporate Bond Fund Regular-Growth	11,10,490	310.18	-	-
SBI Debt Fund Series A5-411D-Growth Plan	-	-	20,00,469	257.73
SBI Debt Fund Series B2-1111D-Growth Plan	-	-	20,00,940	244.18
SBI Premier Liquid Fund	-	-	8,207	208.93
SBI Premier Liquid Fund-Growth Plan	7,540	204.75	19,760	503.03
SBI Short Term Debt Fund-Regular Plan-Growth Plan	-	-	15,72,395	297.20
SBI Trasury Advantage Fund Regular Plan Growth Plan	-	-	13,845	250.27
SBI Treasury Advantage Fund-Regular-Growth	19,258	370.94	-	-
Sundaram Income Plus Regular-Growth	7,97,162	202.05	-	-
Sundaram Money Fund-Regular Growth	-	-	11,77,760	402.70
Tata Fixed Maturity Plan Series 46 Scheme M-Growth Plan	-	-	20,00,472	260.12
Tata Fixed Maturity Plan Series 46 Scheme Q-Growth Plan	-	-	20,00,487	258.02
TATA FMP Series 47 Scheme Direct-Growth Plan	-	-	7,50,000	96.42
Tata Liquid Fund Regular Plan- Growth Plan	-	-	26,367	788.35
TATA Liquid Fund-Regular Plan -Growth	6,303	201.17	20,177	603.26
Tata Short Term Bond Fund Plan A-Growth	-	-	22,53,700	688.92
Templeton India Corporate Bond Opportunites Fund-Growth	-	-	16,81,110	280.82
Templeton India Income Opportunities Fund-Growth	-	-	14,64,075	279.01
Templeton India Short Term Income Retail Plan-Growth	-	-	82,246	2,784.93
Templeton India Trasury Managment Super Institutional Plan Growth	-	-	12,851	311.77
UTI Banking & PSU Debt Fund-Growth Plan	44,09,088	627.30	-	-
UTI Fixed Term Income Fund-Series XIX-IV (366 days) Growth Plan	-	-	20,02,309	252.55
UTI Fixed Term Income Fund-Series XVIII-I (400D)-Growth Plan	-	-	30,09,667	386.66
UTI Income Opportunities Fund-(Direct)-Growth Plan	12,09,453	204.20	-	-
UTI Income Opportunities Fund-Growth Plan	66,28,714	1,050.46	-	-
UTI Liquid Cash Plan Institutional-Growth Plan	-	-	27,301	725.29
UTI Liquid Fund-Cash-Growth Plan	-	-	18,969	503.94
UTI Medium Term Fund-Direct-Growth Plan	30,93,222	405.03	-	-
UTI Medium Term Fund-Growth Plan	31,79,751	407.16	-	-
UTI Mutual Fund FTI SR XX-VI (1100D) Regular Growth Plan	-	-	20,00,476	247.01
UTI Spread Fund-Direct Plan- Monthly Dividend	-	-	6,31,078	100.02
UTI-Liquid Cash Plan - Growth Plan	3,688	104.61	-	-
Total	**12,13,92,992**	**31,073.79**	**13,81,82,570**	**49,473.04**

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

5 (a)(ii) Details of investments in mutual fund units

Particulars	As at March 31, 2018		As at March 31, 2017	
	Units	Amount	Units	Amount
Current:				
Birla Sun Life Fixed Term Plan-Series KO (1498D) Regular Growth	20,00,476	277.01	-	-
DHFL Pramerica Fixed Maturity Plan -Series 54-Growth Plan	20,00,955	277.98	-	-
ICICI Prudential FMP Series 73-391 D Plan G Cumulative	20,00,504	276.44	-	-
IDFC Fixed Term Plan 399D-Series 77 Growth Plan	30,00,721	414.68	-	-
Kotak Mahindra Mutual Fund FMP Series 145 (390 D)-Regular Growth Plan	20,00,492	278.10	-	-
Reliance Mutual Fund Fixed Horizon Fund-XXV Series 27-Growth Plan	30,00,712	418.62	-	-
Reliance Fixed Horizon Fund-XXV Series 30-Growth Plan	20,00,490	277.18	-	-
Tata Fixed Maturity Plan Series 46 Scheme M Plan A -Growth	20,00,472	278.82	-	-
Tata Fixed Maturity Plan Series 46 Scheme Q-Plan A -Growth	20,00,487	276.32	-	-
TATA FMP Series 47 Scheme Direct-Growth	7,50,000	103.31	-	-
Total	**2,07,55,309**	**2,878.46**	**-**	**-**

Note 5(b): Trade receivables

Particulars	As at March 31, 2018	As at March 31, 2017
Trade receivables	54,596.11	47,733.07
Receivables from related parties [refer note 29]	78.60	461.04
Less: Allowance for doubtful debts	(7,578.36)	(6,821.22)
Total receivables	**47,096.35**	**41,372.89**
Current portion	47,096.35	41,372.89
Non-current portion	-	-
Break-up of security details		
- Secured, considered good	2,244.12	2,296.03
- Unsecured, considered good	44,852.23	39,076.86
- Considered doubtful	7,578.36	6,821.22
Total	**54,674.71**	**48,194.11**
Allowance for doubtful debts	(7,578.36)	(6,821.22)
Total trade receivables	**47,096.35**	**41,372.89**

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5(c): Loans

Particulars	As at March 31, 2018		As at March 31, 2017	
	Current	Non-current	Current	Non-current
Unsecured, considered good (unless otherwise stated)				
Loan to employees	233.13	-	210.84	-
Loans to other parties				
- Intercorporate deposits (secured)	-	-	475.00	-
- Intercorporate deposits- others	3,002.83	-	794.08	-
Unsecured and considered doubtful				
Loan to related party [refer note 28 and 29]	-	1,698.34	-	1,698.34
Less: Allowance for doubtful loans	-	(1,698.34)	-	(1,698.34)
Total loans	**3,235.96**	**-**	**1,479.92**	**-**

Note 5(d)(i): Cash and cash equivalents

Particulars	As at March 31, 2018	As at March 31, 2017
Balances with banks		
- in current accounts	3,502.88	7,471.46
Cash on hand	231.49	206.62
Total	**3,734.37**	**7,678.08**

Note 5(d)(ii): Other bank balances

Particulars	As at March 31, 2018	As at March 31, 2017
- in fixed deposits (with original maturity of more than three months but less than twelve months)	-	13.78
- in unpaid dividend accounts	27.05	26.01
- in fixed deposits held as margin money	70.98	34.10
Total	**98.03**	**73.89**

Note 5(e): Other financial assets

Particulars	As at March 31, 2018		As at March 31, 2017	
	Current	Non-current	Current	Non-current
Security deposits	386.28	1,620.09	561.63	1,469.17
Others:				
- in fixed deposits (maturity of more than twelve months) [refer note (a) below]	-	3.95	-	-
- in fixed deposits held as margin money	-	34.71	-	36.98
- Interest accrued on fixed deposits	1.26	3.65	5.44	2.36
Unbilled revenue	622.91	-	1,008.15	-
Total other financial assets	**1,010.45**	**1,662.40**	**1,575.22**	**1,508.51**

(a) These deposits are subject to lien with the banker and government authorities.

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5(f): Non-current tax assets (net)

Particulars	As at March 31, 2018	As at March 31, 2017
Opening balance	1,291.17	-
Taxes paid during the year (net of refund received)	392.08	-
Add: Provision for earlier years written back	48.57	
Total Current tax assets	**1,731.82**	**-**

Note 6: Other non - current assets

Particulars	As at March 31, 2018	As at March 31, 2017
Capital advances	597.51	309.95
Prepaid expenses	487.12	727.63
Advances to others		
- Considered doubtful	66.48	87.15
Less: Allowance for doubtful advances	(66.48)	(87.15)
Total other non - current assets	**1,084.63**	**1,037.58**

Note 7: Inventories

Particulars	As at March 31, 2018	As at March 31, 2017
Raw materials [includes in transit of ₹2,766.34 Lakhs (March 31, 2017: ₹4,231.77 Lakhs)]	5,767.40	7,954.94
Finished goods (magazines and books)	14.79	17.17
Stores and spares	384.50	337.90
Total inventories	**6,166.69**	**8,310.01**

The cost of inventories recognised as an expense during the year is ₹63,691.98 Lakhs (Previous year: ₹62,443.45 Lakhs)

Note 8: Current tax assets

Particulars	As at March 31, 2018	As at March 31, 2017
Opening balance	-	1,067.79
Taxes paid during the year (net of refund received)	-	12,446.38
Less: Current tax payable for the year	-	12,223.00
Total current tax assets	**-**	**1,291.17**

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 9: Other current assets

Particulars	As at March 31, 2018	As at March 31, 2017
Prepaid expenses	771.60	579.66
Balances with statutory/government authorities	578.78	16.04
Advances to others	1,703.82	1,427.51
Advances to related parties [refer note 29]	-	74.88
Advances to employees	136.75	70.85
Total other current assets	**3,190.95**	**2,168.94**

Equity share capital and other equity

Note 10(a): Equity share capital

Authorised equity share capital

Particulars	Number of shares	Amount
As at April 1, 2016	37,50,00,000	7,500.00
Increase/(decrease) during the year	-	-
As at March 31, 2017	**37,50,00,000**	**7,500.00**
Increase/(decrease) during the year	-	-
As at March 31, 2018	**37,50,00,000**	**7,500.00**

(i) Issued, subscribed and fully paid up equity share capital

Particulars	Number of shares	Equity share capital (par value)
As at April 1, 2016	326,911,829	6,538.24
Increase/(decrease) during the year	-	-
As at March 31, 2017	**326,911,829**	**6,538.24**
Less: Shares buy-back	(15,500,000)	(310.00)
As at March 31, 2018	**311,411,829**	**6,228.24**

Terms and rights attached to equity shares

Equity shares: The Company has one class of equity shares having a par value of ₹2 per share. Each shareholder is eligible for one vote per share held. The shares entitle the holder to participate in dividends and in the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

(ii) Shares held by ultimate holding company

Particulars	As at March 31, 2018	As at March 31, 2017
Jagran Media Network Investment Private Limited (Ultimate holding company)	18,88,11,696	19,79,60,097

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(iii) Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of shares	% holding	Number of shares	% holding
Jagran Media Network Investment Private Limited (Ultimate holding company)	**18,88,11,696**	**60.63%**	19,79,60,097	60.55%
HDFC Trustee Company Limited	**2,66,38,114**	**8.55%**	1,49,71,265	4.58%

(iv) Shares allotted as fully paid up pursuant to contract without payment being received in cash (during 5 years immediately preceding March 31, 2018/March 31, 2017).

15,643,972 equity shares of ₹2 each fully paid were allotted as consideration on March 16, 2013 pursuant to the scheme of arrangement entered with Naidunia Media Limited under Section 391 to 394 of Companies Act, 1956.

(v) Shares bought back (during 5 years immediately preceding March 31, 2018/March 31, 2017).

(a) 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.

(vi) Buy back of shares

(a) During the current year, the Company has completed the buyback of 15,500,000 fully paid-up equity shares of face value of ₹2 each at a price of ₹195 per equity share aggregating to ₹30,225 Lakhs. The equity shares have been extinguished and the paid-up equity share capital of the Company has been reduced to that extent. Upon completion of the buyback, the Company has transferred ₹310 Lakhs to capital redemption reserve representing face value of equity shares bought back.

(b) The Board of Directors of the Company has subsequent to the year end, approved an offer to buy back 15,000,000 fully paid equity shares of face value of ₹2 each of the Company through tender offer subject to approval of shareholders and statutory authorities at a price of ₹195 per equity shares for an aggregate amount of ₹29,250 Lakhs.

Note 10(b): Other Equity

Particulars	As at March 31, 2018	As at March 31, 2017
Equity component of compound financial instrument	**945.87**	945.87
Capital reserve	**14,391.22**	14,391.22
Capital redemption reserve	**410.00**	100.00
Securities premium reserve	**3,513.08**	33,428.08
General reserve	**28,504.02**	25,504.02
Debenture redemption reserve	**-**	3,000.00
Retained earnings	**98,455.94**	83,380.09
Other reserves	**(316.93)**	(264.66)
Total other equity	**1,45,903.20**	**1,60,484.62**

(i) Equity component of compound financial instrument

Particulars	As at March 31, 2018	As at March 31, 2017
Opening balance [refer note (a) below]	**945.87**	1,092.16
Redemption of 2,900 redeemable non-convertible debentures originally issued to holding Company (net of deferred tax)	**-**	(146.29)
Closing balance	**945.87**	**945.87**

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(a) The Company had issued 9,500 unsecured non-convertible redeemable debentures on July 21, 2011 to the holding company which were redeemable on July 21, 2016 at a premium of 6.5% per annum payable at the time of redemption. During the year ended March 31, 2016, the Company had redeemed 6,600 debentures and extended the redemption date of the remaining debentures to July 21, 2018 with the consent of the debenture holders. The Company redeemed remaining debentures during the year ended March 31, 2017.

The above debentures had carried a premium @ 6.5% per annum which was lower than the prevailing interest rate for a comparable financial instrument. Accordingly, NCD's had been fair valued by discounting all the future cash flows to the present value based on prevailing market interest rate for a comparable instrument, the difference being equity contribution by the ultimate holding company.

(ii) Capital reserve

Particulars	As at March 31, 2018	As at March 31, 2017
Opening balance	14,391.22	14,391.22
Additions during the year	-	-
Closing balance	**14,391.22**	**14,391.22**

The reserve can be utilised in accordance with the provisions of the Act and is not available for distributing dividend to shareholders.

(iii) Capital redemption reserve

Particulars	As at March 31, 2018	As at March 31, 2017
Opening balance	100.00	100.00
Additions during the year	310.00	-
Closing balance	**410.00**	**100.00**

(a) At the time of purchase of its own shares out of the securities premium reserve, a sum equal to the nominal value of the shares is to be transferred to the capital redemption reserve in accordance with the provisions of section 69 of the Companies Act, 2013. The capital redemption reserve can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

(b) The Company bought back 5,000,000 equity shares (face value of ₹2 each) @ ₹95 per share during the year ended March 31, 2014 utilising the balance in Securities premium reserve and transferred the nominal value of such equity shares to the capital redemption reserve in accordance with the provisions of Section 77AA of the Companies Act, 1956 and other relevant provisions of the Companies Act 2013.

(c) The Company bought back 15,500,000 equity shares (face value of ₹2 each) @ ₹195 per share during the year ended March 31, 2018 utilising the balance in Securities premium reserve and transferred the nominal value of such equity shares to the capital redemption reserve in accordance with the provisions of Section 68, 69 and 70 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

(iv) Securities premium reserve

Particulars	As at March 31, 2018	As at March 31, 2017
Opening balance	33,428.08	33,428.08
Less: Shares buy-back	(29,915.00)	-
Closing balance	**3,513.08**	**33,428.08**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(v) General reserve

Particulars	As at March 31, 2018	As at March 31, 2017
Opening Balance	25,504.02	25,504.02
Add: Transferred from debenture redemption reserve	3,000.00	-
Closing balance	**28,504.02**	**25,504.02**

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(vi) Debenture redemption reserve

Particulars	As at March 31, 2018	As at March 31, 2017
Opening balance	3,000.00	3,000.00
Less: Transfer to General reserve	3,000.00	-
Closing balance	**-**	**3,000.00**

During the year ended March 31, 2018, ₹3,000 Lakhs (March 31, 2017: ₹Nil) has been transferred from debenture redemption reserve to general reserve upon redemption of debentures.

The Company is required to create a debenture redemption reserve out of profit which is available for payment of dividend.

(vii) Retained earnings

Particulars	As at March 31, 2018	As at March 31, 2017
Opening balance	83,380.09	51,793.95
Net profit for the year	26,601.30	31,606.43
Remeasurements of post employment benefit obligation, net of deferred tax	28.78	(20.29)
Transfer to capital redemption reserve	(310.00)	-
Dividends paid	(9,342.35)	-
Dividend distribution tax on dividends paid	(1,901.88)	-
Closing balance	**98,455.94**	**83,380.09**

(viii) Other reserves

Particulars	FVTOCI - Equity investments	Total other reserves
As at April 01, 2016 (net of tax)	**(88.96)**	**(88.96)**
Changes in fair value of FVTOCI equity instruments	(228.40)	**(228.40)**
Deferred tax on above	52.70	**52.70**
As at March 31, 2017	**(264.66)**	**(264.66)**
Changes in fair value of FVTOCI equity instruments	(68.14)	**(68.14)**
Deferred tax on above	15.87	**15.87**
As at March 31, 2018	**(316.93)**	**(316.93)**

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income as these are strategic in nature and are not held for trading. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Financial Liabilities

Note 11(a): Non - current borrowings

	Maturity date	Terms of repayment	Coupon/ interest rate	As at March 31, 2018	As at March 31, 2017
Secured					
Nil (March 31, 2017: 750) Listed redeemable non-convertible debentures of ₹10,00,000 each [refer note (a) below]	December 17, 2017	Refer note (b) below	9.1% p.a. on half yearly basis	-	7,693.35
Total non-current borrowings				-	7,693.35
Less: Current maturities of long term debt [included in note 11(c)]				-	7,495.15
Less: Interest accrued [included in note 11(c)]				-	198.20
Non-current borrowings				-	-

(a) Nature of security: Secured by:

(i) First charge on the identified immovable properties and first pari-passu charge on certain plant and machinery.

(ii) Second charge by way of hypothecation on the current assets viz. book debts, inventories, other receivables both present and future along with first charge being held by Central Bank of India.

(b) During the current year, the Company has redeemed its redeemable non-convertible debentures amounting to ₹7,500 Lakhs along with interest on due date of redemption i.e. December 17, 2017.

Note 11(b): Current borrowings

Particulars	As at March 31, 2018	As at March 31, 2017
Secured		
-Cash credit facility availed from Central Bank of India [refer note (a) and (b) below]*	9,125.87	8,141.98
Total current borrowings	**9,125.87**	**8,141.98**
Less: Interest accrued [included in note 11(c)]	-	-
Current borrowings (as per balance sheet)	**9,125.87**	**8,141.98**

*Repayable on demand

(a) Cash credit facility taken by the Company is 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 charge on specified immovable properties and moveable assets including plant and machinery.

(b) Interest on cash credit facility ranges from 8.40% p.a. to 9.70% p.a.

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11(c): Other financial liabilities

Particulars	As at March 31, 2018	As at March 31, 2017
Current		
Current maturities of long-term debt		
- Listed non-convertible debentures [refer note 11 (a)]	-	7,495.15
Interest accrued	165.95	374.73
Security deposit received from agents, staff and others	6,990.65	6,358.76
Unpaid dividend (not due for credit to Investor Education and Protection Fund)	27.05	26.01
Capital creditors	32.04	36.01
Book overdraft	81.27	130.65
Employee benefits payable		
- Payable to related parties [refer note 29]	190.65	175.45
- Payable to others	2,334.92	2,234.36
Advertisement revenue share accrued but not due	266.40	404.21
Other creditors	96.30	74.67
Total other current financial liabilities	**10,185.23**	**17,310.00**

Note 11(d): Trade payables

Particulars	As at March 31, 2018	As at March 31, 2017
Current		
Total outstanding dues of micro, small and medium enterprises; and	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises		
- Payable to related parties [refer note 29]	680.72	122.07
- Payable to others	10,058.24	10,215.60
Total trade payables	**10,738.96**	**10,337.67**

The normal credit period for these trade payables is generally from 30 to 90 days. No interest is charged by the vendors on overdue payables, if any.

Note 12: Employee benefit obligations

Particulars	As at March 31, 2018			As at March 31, 2017		
	Current	Non-current	Total	Current	Non-current	Total
Leave obligations	140.46	1,027.42	1,167.88	129.54	989.70	1,119.24
Gratuity	240.21	426.14	666.35	159.09	-	159.09
Total Employee benefit obligations	**380.67**	**1,453.56**	**1,834.23**	**288.63**	**989.70**	**1,278.33**

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(i) Leave obligations

The leave obligations cover the Company's liability for earned leave.

The amount of the provision of ₹140.46 Lakhs (March 31, 2017: ₹129.54 Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Particulars	As at March 31, 2018	As at March 31, 2017
Leave obligations not expected to be settled within the next 12 months	1,027.42	989.70

(ii) Post-employment obligations

(a) Gratuity:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subject to a maximum limit of ₹20 Lakhs (previous year ₹10 Lakhs). The gratuity plan is a funded plan and the Company makes contributions to recognised fund in India. The Company funds the liability fully, although there may arise certain shortfall upon acturial valuation which is funded subsequently.

(iii) Defined contribution plans:

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at a certain percentage of basic salary as per regulations. The contributions are made to registered provident fund adminstered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(a) Provident fund

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Employers' contribution to Provident Fund *	2,002.17	1,785.60

* Included in contribution to employees' provident and other funds above [refer note 19]

(b) State Plans

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Employers' contribution to Employees' State Insurance Act, 1948 *	261.04	151.97

* Included in contribution to employees provident and other funds above [refer note 19]

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Balance sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation (a)	Fair value of plan assets (b)	Net amount (a-b)
April 1, 2016	3,458.09	3,452.24	5.85
Current service cost	448.20	-	448.20
Interest expense/(income)	259.36	284.81	(25.45)
Total amount recognised in Statement of Profit and Loss	**707.56**	**284.81**	**422.75**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	4.10	(4.10)
(Gain)/loss from change in financial assumptions	(3.77)	-	(3.77)
Experience (gains)/losses	38.89	-	38.89
Total amount recognised in other comprehensive income	**35.12**	**4.10**	**31.02**
Employer contributions	-	300.53	(300.53)
Benefit payments	249.89	249.89	-
March 31, 2017	**3,950.88**	**3,791.79**	**159.09**

Particulars	Present value of obligation (a)	Fair value of plan assets (b)	Net amount (a-b)
April 1, 2017	3,950.88	3,791.79	159.09
Current service cost	496.06	-	496.06
Interest expense/(income)	310.54	284.38	26.16
Past service cost	191.60	-	191.60
Contribution paid by an independent employee welfare trust and not refundable	(175.00)	-	(175.00)
Total amount recognised in Statement of Profit and Loss	**823.20**	**284.38**	**538.82**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	12.78	(12.78)
(Gain)/loss from change in financial assumptions	(161.29)	-	(161.29)
Experience (gains)/losses	129.83	-	129.83
Total amount recognised in other comprehensive income	**(31.46)**	**12.78**	**(44.24)**
Employer contributions	-	162.32	(162.32)
Benefit payments	140.45	315.45	(175.00)
March 31, 2018	**4,602.17**	**3,935.82**	**666.35**

The net liability disclosed above relates to funded plans which is as follows:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Present value of funded obligations	4,602.17	3,950.88
Fair value of plan assets	3,935.82	3,791.79
Deficit of funded plan	(666.35)	(159.09)
Deficit of gratuity plan	**(666.35)**	**(159.09)**

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(iv) Significant actuarial assumptions for post employment obligations and other long term benefits

Particulars	As at March 31, 2018	As at March 31, 2017
Discount rate (per annum)	**7.86%**	7.50%
Rate of increase in compensation levels (per annum)	**5.50%**	5.50%
Rate of return on plan assets (per annum)	**7.50%**	8.25%
Expected average remaining working lives of employees	**19 years**	20 years
Employee Turnover / Attrition Rate		
18 to 30 years	**4.00%**	4.00%
30 to 45 years	**3.00%**	3.00%
Above 45 years	**1.00%**	1.00%

(a) Estimates of future salary increases are considered in actuarial valuation taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(b) The 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.

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Defined benefit obligation - discount rate +100 basis points	**(407.02)**	(414.67)
(b) Defined benefit obligation - discount rate -100 basis points	**469.73**	372.68
(c) Defined benefit obligation - salary escalation rate +100 basis points	**476.18**	376.96
(d) Defined benefit obligation - salary escalation rate -100 basis points	**(419.19)**	(424.37)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(vi) The major categories of plans assets are as follows:

Particulars	As at March 31, 2018	As at March 31, 2017
Funds managed by insurer*	**100%**	100%
Total	**100%**	**100%**

*Plan assets are held with Life Insurance Corporation of India and breakup thereof has not been provided by them.

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(vii) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are defined below:

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.

Interest risk (discount rate risk): A decrease in the bond interest rate (discount rate) will increase the plan liability.

Mortality risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. Indian Assured Lives Mortality (2006-08) ultimate table has been used for estimation of mortality rate. A change in mortality rate will have a bearing on the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(viii) Defined benefit liability and employer contributions

The Company has agreed that it will aim to eliminate the deficit in defined benefit gratuity plan. Funding levels are monitored on an annual basis and the current agreed contribution is ₹400 Lakhs. The Company considers that the contribution set at the last valuation date is sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

Expected contributions to post-employment benefit plans for the year ending March 31, 2019 are ₹400.00 Lakhs

The weighted average duration of the defined benefit obligation is 13.88 years (March 31, 2017: 14.28 years). The expected maturity analysis of gratuity is as follows:

Expected cashflows for next ten years

Particulars	As at March 31, 2018	As at March 31, 2017
Less than a year	**259.76**	197.51
Between 1 - 2 years	**368.33**	216.28
Between 2 - 5 years	**1,398.10**	1,199.23
Over 5 years	**5,118.22**	3,917.77

Note 13 (a): Deferred tax liabilities

Particulars	As at March 31, 2018	As at March 31, 2017
The balance comprises temporary differences attributable to:		
Deferred tax liabilities (DTL)		
Property, plant and equipment and intangible assets	**3,865.37**	2,724.14
Financial assets at fair value through profit or loss	**1,268.99**	805.65
Other items:		
Difference between book income and tax income due to different methods of accounting (Net)	**9,517.06**	10,104.75
Total (A)	**14,651.42**	**13,634.54**
Deferred tax assets (DTA)		
Financial assets at fair value through other comprehensive income (FVTOCI)	**79.79**	79.38
Other items:		
Allowance for doubtful advances allowable under the Income-tax Act, 1961 on actual write off	**616.70**	618.09
Total (B)	**696.49**	**697.47**
Net deferred tax liabilities (A - B)	**13,954.93**	**12,937.07**

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Movements in deferred tax liabilities	Property, plant and equipment and intangible assets	Financial assets at fair value through profit or loss	Financial assets at FVTOCI	Other items	Total
At April 1, 2016 [DTA/(DTL)]	1,422.71	1,101.26	(26.68)	7,932.49	**10,429.78**
Charged/(credited)					
- to profit or loss	1,301.43	(295.61)	-	1,642.31	**2,648.13**
- to other comprehensive income	-	-	(52.70)	(10.73)	**(63.43)**
- directly to equity	-	-	-	(77.41)	**(77.41)**
At March 31, 2017 [DTA/(DTL)]	**2,724.14**	**805.65**	**(79.38)**	**9,486.66**	**12,937.07**
Charged/(credited)					
- to profit or loss	1,141.23	463.34	-	(586.30)	**1,018.27**
- to other comprehensive income	-	-	(15.87)	15.46	**(0.41)**
At March 31, 2018 [DTA/(DTL)]	**3,865.37**	**1,268.99**	**(95.25)**	**8,915.82**	**13,954.93**

(a) For critical and significant estimates in relation to deferred tax assets, refer note 2(g) to the financial statements.

Note 13 (b): Current tax liabilities

Particulars	As at March 31, 2018	As at March 31, 2017
Opening balance	-	-
Add: Current tax payable for the year	12,508.25	-
Less: Taxes paid	(10,796.12)	-
Closing balance	**1,712.13**	**-**

Note 14: Other current liabilities

Particulars	As at March 31, 2018	As at March 31, 2017
Unearned revenue	2,317.68	633.42
Advance from customers	1,918.81	3,152.23
Statutory tax payable	418.88	483.00
Total other current liabilities	**4,655.37**	**4,268.65**

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15: Revenue from operations

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Sale of products		
- Advertisement revenue	1,31,809.27	1,32,905.75
- Newspaper	40,180.78	40,414.54
- Magazines, books and others	308.62	135.37
Rendering of services		
- Outdoor advertising	9,191.46	7,283.28
- Event management and activation services	3,630.37	4,621.76
Other operating revenues		
- Job work charges	2,846.18	2,834.73
- Others	1,828.26	1,812.29
Total revenue from operations	**1,89,794.94**	**1,90,007.72**

Note 16: Other income

(a) Interest and dividend income

Particulars		Year ended March 31, 2018	Year ended March 31, 2017
Interest income			
- On fixed deposits (at amortised cost)		13.74	17.09
- From financial assets at amortised cost		27.75	627.51
- On income tax refund		-	0.97
- Others		28.09	20.68
Dividend income from investments mandatorily valued at fair value through profit or loss		40.92	10.10
Unwinding of discount on security deposits		110.76	106.45
Total interest and dividend income	**A**	**221.26**	**782.80**

(b) Other gains/(losses)

Particulars		Year ended March 31, 2018	Year ended March 31, 2017
Net gain on financial assets mandatorily measured at fair value through profit or loss		1,325.96	2,661.99
Net gain on sale of investments		700.61	301.57
Net gain/(loss) on disposal of property, plant and equipment		223.97	(31.94)
Net foreign exchange gains/(losses)		(21.25)	112.70
Miscellaneous income		228.39	157.02
Total other gains/(losses)	**B**	**2,457.68**	**3,201.34**
Total other income	**A+B**	**2,678.94**	**3,984.14**

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 17: Cost of materials consumed

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Raw materials at the beginning of the year	7,954.95	5,402.90
Add: Purchases	61,502.04	64,994.35
Less: Raw materials at the end of the year	(5,767.39)	(7,954.95)
Total cost of materials consumed [refer note (a) below]	**63,689.60**	**62,442.30**

(a) Items of raw materials consumed

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Newsprint	59,547.96	57,758.94
Printing Ink	4,141.64	4,683.36
Total cost of materials consumed	**63,689.60**	**62,442.30**

Note 18: Changes in inventories of finished goods

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Stock of finished goods at the beginning of the year	17.17	18.32
Stock of finished goods at the end of the year	14.79	17.17
Total changes in inventories of finished goods	**2.38**	**1.15**

Note 19: Employee benefit expense

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salary, wages and bonus	25,430.66	23,639.37
Contribution to employees provident and other funds [refer note 12]	2,263.21	1,937.57
Gratuity including contribution to gratuity fund [refer note 12]	538.82	422.75
Leave obligation	160.66	222.65
Staff welfare expenses	1,010.37	975.55
Total employee benefit expense	**29,403.72**	**27,197.89**

Note 20: Finance cost

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest and finance charges on financial liabilities not at fair value through profit or loss	1,055.96	1,778.65
Interest expense on security deposits	144.69	191.65
Other borrowing costs	-	7.20
Total finance cost	**1,200.65**	**1,977.50**

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Depreciation and amortisation expense

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation of property, plant and equipment [refer note 3(a)]	7,830.66	8,063.30
Depreciation on investment property [refer note 3(b)]	41.01	-
Amortisation of intangible assets [refer note 3(c)]	363.46	102.79
Total depreciation and amortisation expense	**8,235.13**	**8,166.09**

Note 22: Other expenses

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Consumption of stores and spares	4,841.46	4,901.23
Repairs and maintenance		
Building	648.47	676.19
Plant and machinery	2,413.26	2,305.06
Others	666.53	673.95
News collection and contribution	976.11	962.36
Composing, printing and binding	512.77	438.62
Power and fuel	3,330.90	3,280.71
Freight and cartage	352.57	291.15
Direct expenses:		
Out of home advertising [refer note 25(b)]	7,458.22	6,188.22
Event and activation business	2,985.61	3,641.86
Digital	2,808.93	1,820.85
Rates and taxes	204.31	159.63
Rent [refer note 25(b)]	1,682.59	1,583.39
Carriage and distribution	3,100.53	3,009.90
Travelling and conveyance	1,994.97	1,877.69
Communication	859.27	987.30
Promotion and publicity expenses	7,990.74	7,764.10
Field expenses	1,554.94	1,554.86
Insurance	230.58	234.12
Donation	0.64	16.83
Bad debts written-off	343.46	791.77
Allowance for doubtful trade receivables, loans and advances	1,575.32	828.20
Payment to the Auditors [refer note (a) below]	126.13	149.12
Expenditure towards corporate social responsibility activities [refer note (b) below]	200.00	500.00
Property, plant and equipment written off	13.58	46.47
Miscellaneous	2,991.26	3,045.79
Total other expenses	**49,863.15**	**47,729.37**

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(a) Details of payments to auditors *

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
As auditor:		
Audit fees	118.37	138.00
Other services	-	5.75
Reimbursement of expenses	7.76	5.37
Total payments to auditors	**126.13**	**149.12**

* Includes ₹30.32 Lakhs paid to predecessor auditors

Net of service tax/GST input credit, as applicable

(b) Corporate social responsibility expenditure

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Contribution for construction of educational institutions of a charitable trust for promoting education	200.00	500.00
Total	**200.00**	**500.00**
Amount required to be spent as per Section 135 of the Act	817.80	685.00
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	200.00	500.00

Note 23: Income tax expense

This note provides an analysis of the Company's income tax expense and shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to Company's tax positions.

(a) Income tax expense

Particulars		Year ended March 31, 2018	Year ended March 31, 2017
Current tax			
In respect of the current year		12,508.25	12,223.00
In respect of prior years		(48.57)	-
Total current tax expense	**A**	**12,459.68**	**12,223.00**
Deferred tax			
(Decrease)/ increase in deferred tax liabilities		1,018.27	2,648.13
Total deferred tax expense/(benefit)	**B**	**1,018.27**	**2,648.13**
Income tax expense	**A+B**	**13,477.95**	**14,871.13**

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit before tax	**40,079**	**46,477.56**
Tax at the Indian tax rate of 34.608% (2016-17: 34.608%) (Base rate 30% + 12% Surcharge + 2% Education Cess + 1% Secondary and Higher Education Cess)	**13,870.54**	**16,084.95**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Tax effect on indexation of investment properties	(560.00)	-
- Tax effect on account of increase in cess rate	134.18	-
- Disallowance of corporate social responsibility paid (net)	34.61	92.40
- Amortisation of intangibles	21.79	-
- Depreciation charged on leasehold land	13.13	-
- Dividend income	(14.16)	-
- Loss/(profit) on sale of property, plant and equipment	(77.51)	-
- Profit on sale of long-term investments and land (difference in tax rates applicable on long-term capital gain and effective tax rate)	(113.05)	(1,418.59)
- Other items	168.42	112.37
Income tax expense	**13,477.95**	**14,871.13**

(c) Amounts recognised directly in equity

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited/(credited) to equity:		
Deferred tax: Redeemable non-convertible debentures originally issued to holding Company	-	77.41
	-	**77.41**

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the complexities of contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustment to tax income and expense already recorded.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer note 13(a) for further details.

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 24: Contingent liabilities

	Particulars	As at March 31, 2018	As at March 31, 2017
a	In respect of various pending labour and defamation cases (In view of large number of cases, it is impracticable to disclose the details of each case. Further, the amount of most of these is either not quantifiable or cannot be reliably estimated).		
b	Demand of ₹112.00 Lakhs received from Collector (Stamp) regarding stamp duty payable on amalgamation of subsidiary companies with Jagran Prakashan Limited in the year 2002, which has been stayed by the Hon'ble High Court. Stamp duty on immovable assets acquired from print business of Naidunia Media Limited which are yet to be transferred in the name of the Company is estimated to be ₹300 Lakhs.		

Note 25: Commitments

(a) Capital commitments

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Estimated amount of contracts on capital account pending to be executed (Net of advances 597.51 Lakhs) (March 31, 2017: ₹305.76 Lakhs)	2,192.37	622.80
Total	**2,192.37**	**622.80**

(b) Non-cancellable operating leases

(i) The Company is obligated under non-cancellable operating 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.

Particulars	As at March 31, 2018	As at March 31, 2017
Not later than one year	2,312.31	2,412.39
Later than one year but less than five years	5,961.75	6,506.28
Later than five years	2,954.19	2,533.43
Total	**11,228.25**	**11,452.10**

(ii) Future minimum sublease payments expected to be received under non-cancellable subleases is not disclosed, as revenue from subleasing of leased properties cannot be reliably estimated.

(iii) Total lease payments recognised in the Statement of Profit and Loss ₹9,140.81 Lakhs (Previous Year ₹7,771.61 Lakhs).

(iv) Sub-lease payments received (or receivable) recognised in the of Statement of Profit and Loss for ₹9,191.46 Lakhs (Previous Year ₹7,283.28 Lakhs).

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 26: Earnings per share

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Net profit as per Statement of Profit and Loss (₹ in Lakhs)	**26,601.30**	31,606.43
Weighted average number of equity shares outstanding.	**31,22,61,144**	32,69,11,829
Basic earning per share of face value of ₹2 each (in Rupees)	**8.52**	9.67
Diluted earning per share of face value of ₹2 each (in Rupees)	**8.52**	9.67

Note 27: Dues to micro, small and medium enterprises

Disclosures pursuant to the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 are as follows :

S No.	Particulars	As at March 31, 2018	As at March 31, 2017
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
4	Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered MSMED Act, beyond the appointed day during the year	-	-
5	Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day of the year	-	-
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
7	Further, interest remaining due and payable for earlier years	-	-

Note 28: (a) Details of loans, guarantees and investments under section 186 of the Companies Act, 2013

i) Details of loans given during the financial year ended March 31, 2018

S. No.	Name of the party	Date of disbursement	Disbursement amount	As at March 31, 2018	Purpose of loan
1	IL&FS Financials Services Limited	March 28, 2018	3,000.00	**3,000.00**	To improve yield on temporary surplus funds
		(Nil)	(Nil)	(Nil)	
2	Music Broadcast Limited (Subsidiary) (includes loan transferred upon Scheme of Arrangement)	Nil	Nil	Nil	
		February 27, 2017	(2,750.00)	(Nil)	To support short term requirement

(Figures in brackets denote previous year figures)

ii) No guarantees have been given during the year (Previous year: Nil).

iii) Details of investment made during the financial year ended March 31, 2018:

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

S. No.	Name of the party	Date of Investment	Investment Amount	As at March 31, 2018	Nature of Investment
1	Music Broadcast Limited (Subsidiary)	Nil	Nil	Nil	
		September 30, 2016	(272.38)	**(18,566.19)**	equity shares

(Figures in brackets denote previous year figures)

(b) Pending final disposal of various litigations initiated since June 2007 by a common group of shareholders hereinafter referred to as "Other Group" against the Company in case of Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited and the Company's petition filed in case of former against the Other Group (which is in management) alleging mismanagement and oppression and seeking the directive against them to sell their shareholding to the Company at fair price or alternatively to vest the management rights with it, the management, on the basis of legal advice received and on evaluation of various developments considers its entire outstanding exposure, in both the companies as fully 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, 2018.

(c) 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.

(d) Pending ongoing disputes and lack of control, these associates are not considered in the consolidated financial statements of JPL and the investments made in Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited are recorded as investments in these financial statements. Refer note 5(a).

(e) Details as required under Regulation 53(f) read with Para A of Schedule VI of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of loans, advances and investments:

Name of the party	Outstanding as at March 31, 2018	Maximum amount due at any time during the year ended March 31, 2018	Outstanding as at March 31, 2017	Maximum amount due at any time during the year ended March 31, 2017
i. Jagran Prakashan (MPC) Private Limited	1,568.31	1,568.31	1,568.31	1,568.31
ii. Jagran Publications Private Limited	130.03	130.03	130.03	130.03
Total	**1,698.34**	**1,698.34**	**1,698.34**	**1,698.34**

f) 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.

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Related party disclosure

A. List of related parties and their relationship

(a) Ultimate holding company

The Company is controlled by the following entity:

Name	Type	Place of incorporation	Ownership interest as at March 31, 2018	Ownership interest as at March 31, 2017
Jagran Media Network Investment Private Limited	Ultimate holding	India	**60.63%**	60.55%

(b) Subsidiaries

Name	Type	Place of incorporation	Ownership interest as at March 31, 2018	Ownership interest as at March 31, 2017
Midday Infomedia Limited	Subsidiary	India	**100.00%**	100.00%
Diaspark Techbuild Limited (formerly "Naidunia Media Limited") (subsidiary upto January 16, 2018)	Subsidiary	India	**-**	100.00%
Music Broadcast Limited	Subsidiary	India	**70.58%**	70.58%

(c) Associates

Name	Type	Place of incorporation	Ownership interest as at March 31, 2018	Ownership interest as at March 31, 2017
X-pert Publicity Private Limited	Associates	India	**39.20%**	39.20%
Leet OOH Media Private Limited	Associates	India	**48.84%**	48.84%

(d) Other investments

Name	Type	Place of incorporation	Ownership interest as at March 31, 2018	Ownership interest as at March 31, 2017
Jagran Publications Private Limited *	[refer note 28(b) to 28(d)]	India	**40.00%**	40.00%
Jagran Prakashan (MPC) Private Limited**	[refer note 28(b) to 28(d)]	India	**50.00%**	50.00%

*Represents 40% paid-up capital of the company carrying 50% voting rights.
**Represents 50% paid-up capital of the company carrying 50% voting rights.

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(e) Entities incorporated in India over which Key Management Personnel exercises significant influence

Jagmini Micro Knit Private Limited

Lakshmi Consultants Private Limited

Shri Puran Multimedia Limited

Jagran Subscriptions Private Limited

Om Multimedia Private Limited

Rave@Moti Entertainment Private Limited

Rave Real Estate Private Limited

MMI Online Limited

(f) Key Management Personnel (KMP), relatives and other related entities

(i) Key Management Personnel (KMP)

Mahendra Mohan Gupta (Chairman and Managing Director)

Sanjay Gupta (Whole time Director and Chief Executive Officer)

Dhirendra Mohan Gupta (Whole time Director)

Sunil Gupta (Whole time Director)

Shailesh Gupta (Whole time Director)

Satish Chandra Mishra (Whole time Director)

Devendra Mohan Gupta (Non Executive Director)

Shailendra Mohan Gupta (Non Executive Director)

Rajendra Kumar Jhunjhunwala (Independent/Non Executive Director)

Anuj Puri (Independent/Non Executive Director)

Shashidhar Narain Sinha (Independent/Non Executive Director)

Vijay Tandon (Independent/Non Executive Director)

Anita Nayyar (Independent/Non Executive Director)

Dilip Cherian (Independent/Non Executive Director)

Jayant Davar (Independent/Non Executive Director)

Ravi Sardana (Independent/Non Executive Director)

Amit Dixit (Non Executive Director)

Vikram Sakhuja (Independent/Non Executive Director)

Apurva Purohit (President w.e.f. July 1, 2016)

Rajendra Kumar Agarwal (Chief Financial Officer)

Amit Jaiswal (Company Secretary)

(ii) Relatives of Key Management Personnel and their related entities

Sandeep Gupta (Brother of Whole time Director and Chief Executive Officer)

Yogendra Mohan Gupta (Brother of Chairman and Managing Director)

Sameer Gupta (Brother of Whole time Director)

Devesh Gupta (Son of Whole time Director)

Notes Referred to and forming part of Standalone Ind AS Financial Statements

Tarun Gupta (Son of Whole time Director)

Saroja Gupta (Mother of Whole time Director and Chief Executive Officer)

Vijaya Gupta (Mother of Whole time Director)

Pramila Gupta Estates (Estate of Late Wife of Chairman and Managing Director)

Madhu Gupta (Wife of Whole time Director)

Pragati Gupta (Wife of Whole time Director and Chief Executive Officer)

Ruchi Gupta (Wife of Whole time Director)

Bharat Gupta (Son of Non Executive Director)

Rajni Gupta (Wife of Non Executive Director)

Raj Gupta (Wife of Non Executive Director)

Narendra Mohan Gupta HUF

Sanjay Gupta HUF

Sandeep Gupta HUF

Mahendra Mohan Gupta HUF

Shailesh Gupta HUF

Yogendra Mohan Gupta HUF

Sunil Gupta HUF

Sameer Gupta HUF

Shailendra Mohan Gupta HUF

Devendra Mohan Gupta HUF

Dhirendra Mohan Gupta HUF

Devesh Gupta HUF

Tarun Gupta HUF

Bharat Gupta HUF

Rahul Gupta HUF

Siddhartha Gupta HUF

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

B: Related party transactions

Sl. No.	Particulars	Ultimate holding company		Subsidiaries		Associates		Other investments		Enterprises over which Key Management Personnel exercise significant influence		Key management personnel (KMP), relatives and other related entities		Total	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
I.	Transactions with related parties														
(1)	Revenue from advertisement, events, out of home and job work														
	Midday Infomedia Limited	-	-	290.04	262.77	-	-	-	-	-	-	-	-	290.04	262.77
	Music Broadcast Limited	-	-	231.52	384.32	-	-	-	-	-		-	-	231.52	384.32
	MMI Online Limited	-	-	-	-	-	-	-	-	68.10	59.43	-	-	68.10	59.43
	Others	-	-	-	-	-	-	-	-	3.53	4.69	-	-	3.53	4.69
		-	**-**	**521.56**	**647.09**	**-**	**-**	**-**	**-**	**71.63**	**64.12**	**-**	**-**	**593.19**	**711.21**
(2)	Advertisement revenue share income														
	Midday Infomedia Limited	-	-	355.41	403.32	-	-	-	-	-	-	-	-	355.41	403.32
		-	**-**	**355.41**	**403.32**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**355.41**	**403.32**
(3)	Advertisement revenue share expense														
	Midday Infomedia Limited	-	-	240.49	370.61	-	-	-	-	-	-	-	-	240.49	370.61
	MMI Online Limited	-	-	-	-	-	-	-	-	82.18	53.96	-	-	82.18	53.96
		-	**-**	**240.49**	**370.61**	**-**	**-**	**-**	**-**	**82.18**	**53.96**	**-**	**-**	**322.67**	**424.57**
(4)	Rent received														
	Rave Real Estate Private Limited	-	-	-	-	-	-	-	-	1.80	1.80	-	-	1.80	1.80
	Music Broadcast Limited	-	-	29.76	10.76	-	-	-	-	-	-	-	-	29.76	10.76
		-	**-**	**29.76**	**10.76**	**-**	**-**	**-**	**-**	**1.80**	**1.80**	**-**	**-**	**31.56**	**12.56**
(5)	Interest income														
	Music Broadcast Limited	-	-	-	402.81	-	-	-	-	-	-	-	-	-	402.81
		-	**-**	**-**	**402.81**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**402.81**
(6)	Newsprint advance given														
	Midday Infomedia Limited	-	-	489.87	489.67	-	-	-	-	-	-	-	-	489.87	489.67
		-	**-**	**489.87**	**489.67**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**489.87**	**489.67**
(7)	Newsprint repayment received														
	Midday Infomedia Limited	-	-	707.73	492.27	-	-	-	-	-	-	-	-	707.73	492.27
		-	**-**	**707.73**	**492.27**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**707.73**	**492.27**
(8)	Key management personnel compensation														
	Short tem employee benefits														
	- Key management personnel	-	-	-	-	-	-	-	-	-	-	1,913.91	1,570.92	1,913.91	1,570.92
	- Relatives	-	-	-	-	-	-	-	-	-	-	617.07	595.21	617.07	595.21
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,530.98**	**2,166.13**	**2,530.98**	**2,166.13**

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

B: Related party transactions

Sl. No.	Particulars	Ultimate holding company		Subsidiaries		Associates		Other investments		Enterprises over which Key Management Personnel exercise significant influence		Key management personnel (KMP), relatives and other related entities		Total	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
I.	Transactions with related parties (Contd.)														
(9)	Receiving of services														
	Lakshmi Consultants Private Limited	-	-	-	-	-	-	-	-	186.00	186.00	-	-	186.00	186.00
	Leet OOH Media Private Limited	-	-	-	-	72.73	77.89	-	-	-	-	-	-	72.73	77.89
	MMI Online Limited	-	-	-	-	-	-	-	-	1,655.49	1,153.63	-	-	1,655.49	1,153.63
	Music Broadcast Limited	-	-	137.29	162.15	-	-	-	-	-	-	-	-	137.29	162.15
	Xpert Publicity Private Limited	-	-			122.00	132.00	-	-	-	-	-	-	122.00	132.00
	Others	-	-	1.08	0.92	-	-	-	-	18.52	13.32	-	-	19.60	14.24
		-	**-**	**138.37**	**163.07**	**194.73**	**209.89**	**-**	**-**	**1,860.01**	**1,352.95**	**-**	**-**	**2,193.11**	**1,725.91**
(10)	Interest/premium expense														
	Jagran Media Network Investment Private Limited	-	170.71	-	-	-	-	-	-	-	-	-	-	-	170.71
		-	**170.71**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**170.71**
(11)	Purchase of sales promotion items														
	MMI Online Limited	-	-	-	-	-	-	-	-	-	2.60	-	-	-	2.60
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.60**	**-**	**-**	**-**	**2.60**
(12)	Rent paid	-	-	-	-	-	-	-	-	-		162.15	154.02	162.15	154.02
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**162.15**	**154.02**	**162.15**	**154.02**
(13)	Sitting fee	-	-	-	-	-	-			-	-	18.50	20.75	18.50	20.75
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18.50**	**20.75**	**18.50**	**20.75**
(14)	Expenses reimbursement received														
	Midday Infomedia Limited	-	-	7.44	16.35	-	-	-	-	-	-	-	-	7.44	16.35
	Music Broadcast Limited	-	-	23.46	10.40	-	-	-	-	-	-	-	-	23.46	10.40
	MMI Online Limited	-	-	-	-	-	-	-	-	29.97	37.03	-	-	29.97	37.03
		-	**-**	**30.90**	**26.75**	**-**	**-**	**-**	**-**	**29.97**	**37.03**	**-**	**-**	**60.87**	**63.78**
(15)	Expenses reimbursement paid														
	Midday Infomedia Limited	-	-	0.65	14.26	-	-	-	-	-	-	-	-	0.65	14.26
	MMI Online Limited	-	-	-	-	-	-	-	-	84.56	-	-	-	84.56	-
	Music Broadcast Limited	-	-	171.19	6.84	-	-	-	-	-	-	-	-	171.19	6.84
		-	**-**	**171.84**	**21.10**	**-**	**-**	**-**	**-**	**84.56**	**-**	**-**	**-**	**256.40**	**21.10**
(16)	Redemption of debentures (investment)														
	Music Broadcast Limited	-	-	-	8,274.00	-	-	-	-	-	-	-	-	-	8,274.00
		-	**-**	**-**	**8,274.00**	**-**	**-**			**-**	**-**	**-**	**-**	**-**	**8,274.00**
(17)	Loans given														
	Music Broadcast Limited	-	-	-	2,750.00	-	-	-	-	-	-	-	-	-	2,750.00
		-	**-**	**-**	**2,750.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,750.00**
(18)	Loans repayment received														
	Music Broadcast Limited	-	-	-	4,700.00	-	-	-	-	-	-	-	-	-	4,700.00
		-	**-**	**-**	**4,700.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,700.00**

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

B: Related party transactions (Contd.)

Sl. No.	Particulars	Ultimate holding company		Subsidiaries		Associates		Other investments		Enterprises over which Key Management Personnel exercise significant influence		Key management personnel (KMP), relatives and other related entities		Total	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
II.	Outstanding balances at year end														
(1)	Investments														
	Midday Infomedia Limited - Equity Shares	-	-	**3,800.44**	3,800.44	-	-	-	-	-	-	-	-	**3,800.44**	3,800.44
	Music Broadcast Limited - Equity shares	-	-	**18,566.19**	18,566.19	-	-	-	-	-	-	-	-	**18,566.19**	18,566.19
	Naidunia Media Limited - Equity Shares	-	-	-	4.58	-	-	-	-	-	-	-	-	-	4.58
	Midday Infomedia Limited - Investment in equity	-	-	2,810.00	2,810.00	-	-	-	-	-	-	-	-	2,810.00	2,810.00
	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
	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
	Less: Provision for impairment in value of investments	-	-	-	-	-	-	(10.50)	(10.50)	-	-	-	-	(10.50)	(10.50)
		-	**-**	**25,176.63**	**25,181.21**	**639.73**	**639.73**	**-**	**-**	**83.76**	**83.76**	**-**	**-**	**25,900.12**	**25,904.70**
(2)	Trade receivable														
	Midday Infomedia Limited	-	-	62.68	248.07	-	-	-	-	-	-	-	-	62.68	248.07
	Music Broadcast Limited	-	-	**15.15**	189.80	-	-	-	-	-	-	-	-	**15.15**	189.80
	Others	-	-	-	-	-	-	-	-	0.77	23.17	-	-	0.77	23.17
		-	**-**	**77.83**	**437.87**	**-**	**-**	**-**	**-**	**0.77**	**23.17**	**-**	**-**	**78.60**	**461.04**
(3)	Loans and advances (assets) [including interest accrued thereon]														
	Midday Infomedia Limited	-	-	-	5.02	-	-	-	-	-	-	-	-	-	5.02
	Jagran Prakashan (MPC) Private Limited	-	-	-	-	-	-	1,568.31	1,568.31	-	-	-	-	1,568.31	1,568.31
	Jagran Publications Private Limited	-	-	-	-	-	-	130.03	130.03	-	-	-	-	130.03	130.03
	Naidunia Media Limited	-	-	-	2.62	-	-	-	-	-	-	-	-	-	2.62
	MMI Online Limited	-	-	-	-	-	-	-	-	-	67.24	-	-	-	67.24
	Less: Allowance for doubtful loans							(1,698.34)	(1,698.34)					(1,698.34)	(1,698.34)
		-	**-**	**-**	**7.64**	**-**	**-**	**-**	**-**	**-**	**67.24**	**-**	**-**	**-**	**74.88**
(4)	Security Deposits														
	Pramila Gupta estates	-	-	-	-	-	-	-	-	-	-	50.00	50.00	50.00	50.00
	Madhu Gupta	-	-	-	-	-	-	-	-	-	-	50.00	50.00	50.00	50.00
	Others	-	-	-	-	-	-	-	-	-	-	341.75	341.75	341.75	341.75
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**441.75**	**441.75**	**441.75**	**441.75**
(5)	Trade payables and other current liability														
	Midday Infomedia Limited	-	-	466.87	144.27	-	-	-	-	-	-	-	-	466.87	144.27
	Leet OOH Media Private Limited	-	-	-	-	2.97	46.08	-	-	-	-	-	-	2.97	46.08
	MMI Online Limited	-	-	-	-	-	-	-	-	152.35	-	-	-	152.35	-
	Music Broadcast Limited	-	-	56.88	73.55	-	-	-	-	-	-	-	-	56.88	73.55
	Others	-	-	-	-	-	-	-	-	1.65	2.44	190.65	175.45	192.30	177.89
		-	**-**	**523.75**	**217.82**	**2.97**	**46.08**	**-**	**-**	**154.00**	**2.44**	**190.65**	**175.45**	**871.37**	**441.79**

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

B: Related party transactions (Contd.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Movement of loans to related party		
Loans to subsidiaries		
Beginning of the year	-	1,965
Loans given	-	2,750
Interest charged	-	403
Repayment (including interest)	-	5,118
Loan taken over pursuant to Scheme of Arrangement	-	-
End of the year	**-**	**-**

Notes:

1) The sales to, purchases and other related party transactions from related parties are at arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2018, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2017: ₹ Nil). This assessment is undertaken for each financial year through examining the financial position of the related party and the market in which the related party operates.

2) Commitments

The Company has given letter of comfort to Music Broadcast Limited (MBL) and IDBI Trusteeship Services Limited (Debenture Trustee), in respect of the 2,000 numbers of listed secured redeemable debentures of ₹10 Lakhs each aggregating to ₹20,000 Lakhs (“NCDs”) as issued by the MBL. The Company will not dilute its stake below 51% till the time that any amounts are outstanding in respect of the NCDs. The total outstanding in respect of NCDs (including interest thereon) as at March 31, 2018 is ₹5,027.00 Lakhs (previous year ₹15,089.50 Lakhs).

3) The remuneration to key managerial personnel and their relatives does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

4) The figures exclude sales tax / GST, as applicable.

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Fair value measurements

The financial instruments are classified in the following categories and are summarised in the table below:

i) Fair value through profit or loss (FVTPL)

ii) Fair value through other comprehensive income (FVTOCI)

iii) Amortised cost

Financial instruments by category

Particulars	As at March 31, 2018			As at March 31, 2017		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	183.48	177.82	-	174.59	245.96	-
- Mutual funds	33,952.25	-	-	49,473.04	-	-
Trade receivables	-	-	47,096.35	-	-	41,372.89
Cash and cash equivalents	-	-	3,734.37	-	-	7,678.08
Other bank balances	-	-	98.03	-	-	73.89
Loans	-	-	3,235.96	-	-	1,479.92
Security deposits	-	-	2,006.37	-	-	2,030.80
Fixed deposits	-	-	43.57	-	-	44.78
Unbilled revenue	-	-	622.91	-	-	1,008.15
Total financial assets	**34,135.73**	**177.82**	**56,837.56**	**49,647.63**	**245.96**	**53,688.51**
Financial liabilities						
Borrowings	-	-	9,125.87	-	-	15,835.33
Trade payables	-	-	10,738.96	-	-	10,337.67
Security deposits (including interest accrued on security received)	-	-	7,156.60	-	-	6,535.29
Unpaid dividend	-	-	27.05	-	-	26.01
Other payables	-	-	3,001.58	-	-	3,055.35
Total financial liabilities	**-**	**-**	**30,050.06**	**-**	**-**	**35,789.65**

(i) Fair value hierarchy

The following table summarises the financial instruments at fair value by valuation methods. The different levels have been defined as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for investment in certain debentures, unlisted equity instruments and private equity fund.

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Financial assets measured at fair value - recurring fair value measurements

Particulars	As at March 31, 2018			As at March 31, 2017		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Financial assets						
Financial Investments at FVTPL:						
Listed equity investments	99.34	-	**99.34**	90.40	-	**90.40**
Unlisted equity investments	-	84.14	**84.14**	-	84.19	**84.19**
Mutual funds - Growth/ Dividend plan	33,952.25	-	**33,952.25**	49,473.04	-	**49,473.04**
Financial Investments at FVTOCI:				-	-	**-**
Investment in Private Equity Fund	-	177.82	**177.82**	-	245.96	**245.96**
Total financial assets	**34,051.59**	**261.96**	**34,313.55**	**49,563.44**	**330.15**	**49,893.59**

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between levels 1 and 3 during the year.

(ii) Valuation technique used to determine fair value

Financial assets in level 1 category includes investment in listed equity instruments and investment in mutual funds, where the fair values have been determined based on quoted market price.

Financial assets in level 3 category includes investment in unlisted equity instruments and investment in private equity fund, where the fair values have been determined based on present values, the discount rates and net asset values.

The carrying amount of financial assets and liabilities carried at amortised cost are considered to be approximate to their fair values due to their short-term nature.

(iii) Valuation processes

The finance department of the Company includes Senior Vice President (Finance) who performs the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 values. Senior Vice President (Finance) reports directly to the Chief Financial Officer (CFO).

In case of investment in private equity fund stated in Note 5(a), the fair value has been determined based on third party valuation report obtained from private equity fund as at March 31, 2018.

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out under policies approved by the Board of Directors which provides principles for overall risk management.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, other financial assets	Aging analysis	Diversification of bank deposits, credit limits, and periodic monitoring of realisable value.
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting sensitivity analysis	Insignificant foreign currency exposure
Market risk – interest rate	Borrowings at variable rates	Periodical monitoring with respect to market conditions	Replacing the high cost borrowings with low cost borrowings from time to time
Market risk – security prices	Investments in quoted and unquoted securities	Observing market prices, operations and Cash flows	Portfolio diversification and monitoring of invested entities

(A) Credit risk

The credit risk arises from cash and cash equivalents, investments and deposits with banks and financial institutions, trade receivables and other financial assets, as well as credit exposures to customers including outstanding receivables.

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks/ institutions with which balances are maintained. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

The Company extends credit to customers in the normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. The Company has also accepted security deposits from certain customers, which further mitigate the credit risk in these cases.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due or when the extended credit period expires. This definition of default is determined by considering the business environment in which the entity operates and other macro-economic factors.

The Company provides for expected credit loss when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. Where loans or receivables have been impaired, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Provision for expected credit losses

(i) Movement in credit loss allowance - Loans

The Company had a loss allowance as at March 31, 2017, post which there were no changes in such loss allowance made. Consequently, loss allowance on loans remains same as on March 31, 2018.

(ii) Movement in credit loss allowance – Trade receivables

Loss allowance on March 31, 2016	5,993.02
Changes in loss allowance (net of bad debts)	828.20
Loss allowance on March 31, 2017	**6,821.22**
Changes in loss allowance (net of bad debts)	757.14
Loss allowance on March 31, 2018	**7,578.36**

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(B) Liquidity risk

The Company relies on a mix of excess operating cash flows, investments in marketable securities, borrowings and capital infusion to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of the liquidity position (comprising the undrawn borrowing facilities), cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times.

The table below analyses the Company's financing arrangements and non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. There are no derivative financial instruments in respect of reporting periods disclosed under these financial statements.

(i) Financing arrangements-undrawn facilities

Particulars	As at March 31, 2018	As at March 31, 2017
Floating rate		
- Expiring within one year (cash credit)	13,374.13	15,558.02
	13,374.13	**15,558.02**

The bank overdraft facilities may be drawn and terminated at any time by the Company.

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. There are no derivative financial instruments in respect of reporting periods disclosed under these financial statements.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
March 31, 2018				
Non-derivatives				
Borrowings	9,125.87	-	-	9,125.87
Trade payables	10,738.96	-	-	10,738.96
Other financial liabilities	10,185.23	-	-	10,185.23
Total non-derivative liabilities	**30,050.06**	**-**	**-**	**30,050.06**

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
March 31, 2017				
Non-derivatives				
Borrowings	15,835.33	-	-	15,835.33
Trade payables	10,337.67	-	-	10,337.67
Other financial liabilities	9,616.65	-	-	9,616.65
Total non-derivative liabilities	**35,789.65**	**-**	**-**	**35,789.65**

(C) Market risk

(i) Foreign currency risk

The Company operates in India and is not materially exposed to foreign exchange risk arising from foreign currency transactions. The Company generally deals in USD for news print purchases from outside India. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is monitored and measured in a volatile currency environment through dependable forecasts by the external resources and is addressed by exiting from the exposure.

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, is as follows

Particulars	As at March 31, 2018	As at March 31, 2017
Financial liabilities		
Trade payables	3,466.57	4,202.28
Net exposure to foreign currency risk	**3,466.57**	**4,202.28**

Note: The exposure is not considered to be significant and hence sensitivity disclosure has not been made.

(ii) Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from borrowings with variable rates, which exposes the Company to cash flow interest rate risk. During March 31, 2018 and March 31, 2017, the Company's borrowings at variable rate were mainly denominated in INR.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107 (Financial Instruments: Disclosures), since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2018	As at March 31, 2017
Variable rate borrowings	9,125.87	8,141.98
Fixed rate borrowings	-	7,693.35
Total borrowings (including interest)	9,125.87	15,835.33
Variable rate borrowings as % of total loans	**100.00%**	**51.42%**

Weighted average rate of borrowings as at March 31, 2018 ranges from 8.40% p.a. to 9.70% p.a.

(iii) Price risk

The Company does not have significant equity investments that are publicly traded and investments in non-listed securities are of strategic importance.

Note 32(a): Capital management

(i) Risk management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholders and benefits for the stakeholders. The Company strives to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust any dividend payments, return capital to shareholders or issue new shares.

Consistent with the principle of prudence the Company also monitors capital on the basis of debt to equity ratio where debt comprises of borrowings including current maturities thereof and equity comprises the shareholders funds outstanding at each reporting date.

The debt to equity position at each reporting date is summarised below:

Particulars	As at March 31, 2018	As at March 31, 2017
Debt	9,125.87	15,637.13
Total equity	1,52,131.44	1,67,022.86
Net debt to equity ratio	0.06	0.09

(ii) Dividend

Particulars	As at March 31, 2018	As at March 31, 2017
(i) Equity shares		
Final dividend for the year ended March 31, 2017 of ₹3 (March 31, 2016: Nil) per fully paid share	9,342.35	-

The Board of Directors proposed as dividend of ₹3 per share (on equity share of par value of ₹2 each), at their board meeting held on May 25, 2018. The payment is subject to approval of the shareholders at their ensuing annual general meeting.

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 32(b): Reconciliation of liabilities arising from financing activities

The table below details the changes in Company's liabilities arising from financing activities, including both cash and non-cash changes:

Particulars	2017	Cash flow	Non-cash changes	2018
Redeemable non-convertible debentures	7,495.15	(7,500.00)	4.85	-
Cash credit	8,141.98	983.89	-	**9,125.87**
Total liabilities from financing activities	**15,637.13**	**(6,516.11)**	**4.85**	**9,125.87**

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7 - Statement of Cash Flows, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any impact on the financial statements.

Note 33: Business combinations

(a) The Composite Scheme of Arrangement (the Scheme) involving amalgamation of Spectrum Broadcast Holdings Private Limited ("SBHPL") and Crystal Sound and Music Private Limited ("CSMPL") into Jagran Prakashan Limited (JPL or the Company) and demerger of FM radio business ("Radio Mantra") of Shri Puran Multimedia Limied ("SPML"), a promoter Company into Music Broadcast Limited ("MBL"), became effective upon filing of the court orders with the respective Registrars of Companies (RoC's) of Uttar Pradesh on November 18, 2016 and Mumbai on November 17, 2016. Pursuant to the Scheme, w.e.f. January 1, 2016, being the appointed date:

i) The Company gave effect to the merger from the appointed date in accordance with the Court order in the previous financial year.

ii) The Company has followed Court approved "Purchase method" as per the then prevailing Accounting Standard (AS-14) (Accounting for Amalgamation) referred to in the Scheme which resulted in recognition of goodwill amounting to ₹22,937.29 Lakhs, computation of which is given in note (iii) below.

iii) The Company had taken over following assets and liabilities of the CSMPL and SBHPL as at January 1, 2016:

Particulars	Amount
Current tax assets	68.06
Other current assets	177.92
Cash and cash equivalents	76.78
Non-current investments	18,293.81
Total assets	**18,616.57**
Trade payables	14.97
Employee benefit obligations	0.49
Other financial liabilities	69.10
Other current liabilities	1.89
Total liabilities	**86.45**
Net assets	**18,530.12**
Investment in compulsorily convertible debentures of SBHPL and CSMPL in the books of Company	22,963.00
Investment in shares of SBHPL in the books of account of the Company	18,504.41
Goodwill	**22,937.29**

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) The Hon'ble High Court of Allahabad and Hon'ble High Court of Mumbai approved on March 16, 2016 and December 2, 2016 respectively, the Scheme of Arrangement (the Scheme) by way of amalgamation of its erstwhile subsidiary Suvi Info Management (Indore) Private Limited (Suvi) into Jagran Prakashan Limited (JPL or the Company). The Scheme became effective upon filing of the aforesaid orders with the respective Registrars of Companies (RoC's) of Uttar Pradesh and Mumbai on December 27, 2016 w.e.f. January 1, 2016, being the appointed date. Pursuant to the Scheme,

i) The Company gave effect to the merger from January 1, 2016 (appointed date) in accordance with the Court order in the previous financial year.

ii) The Company has followed Court approved "Pooling of interest method" as per the then prevailing Accounting Standard (AS-14) (Accounting for Amalgamation) referred in the Scheme which requires line by line addition with JPL.

iii) Consequently, the Company had taken over following assets and liabilities of Suvi as at January 1, 2016:

Particulars	Amount
Non-current investments	3.86
Loans	1,424.78
Cash and cash equivalents	7.47
Current investments	466.00
Other financial assets	0.22
Total assets	**1,902.33**
Trade payables	0.02
Current tax liabilities (net)	265.48
Deferred tax liability	9.69
Total liabilities	**275.19**
Net assets	**1,627.14**
Other items taken over	
Other component of equity	(143.63)
Balance in profit and loss in the books of account of Suvi	13,226.09
	14,709.60
Investment in equity shares of Suvi	2,001.00
Investment in optionally convertible debentures issued by Suvi	21,103.48
Loan payable to Suvi (including interest accrued)	(21,334.71)
Transfer to capital reserve account	**12,939.83**

Notes Referred to and forming part of Standalone Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 34: The Company is engaged mainly in the business of printing and publication of Newspaper and Magazines in India. The other activities of the company comprise outdoor advertising business, event management and activation business and digital businesses. The Board of Directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore there is no reportable segment for the Company, in accordance with the requirements of Ind AS 108- 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standard) Rules, 2015. The Company does not have transactions of more than 10% of total revenue with any single external customer.

Note 35: The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Note 36: There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Note 37: The financial statements were approved for issue by the Board of Directors on May 25, 2018.

For and on behalf of the Board of Directors

Mahendra Mohan Gupta	Chairman and Managing Director	**Anita Nayyar**	Director
Sanjay Gupta	Whole Time Director and CEO	**Dilip Cherian**	Director
Shailesh Gupta	Whole Time Director	**Jayant Davar**	Director
Dhirendra Mohan Gupta	Whole Time Director	**R. K. Jhunjhunwala**	Director
Sunil Gupta	Whole Time Director	**Ravi Sardana**	Director
Satish Chandra Gupta	Whole Time Director	**Shailendra Mohan Gupta**	Director
R.K. Agarwal	Chief Financial Officer	**Vijay Tandon**	Director
Amit Jaiswal	Company Secretary		

Independent Auditor's Report

TO THE MEMBERS OF JAGRAN PRAKASHAN LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **JAGRAN PRAKASHAN LIMITED** (hereinafter referred to as "the Parent/Holding Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), which includes Group's share of profit in its associates, comprising the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Parent's Board of Directors is responsible for the preparation of these consolidated Ind AS 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 including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its Associates in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. 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 and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Parent, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Parent's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

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 (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements/ financial information of the subsidiaries and associates referred to below in the Other Matters paragraph, the aforesaid consolidated Ind AS 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 Ind AS and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2018, and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Other Matters

(a) We did not audit the financial statements/financial information of 3 subsidiaries, whose financial statements/financial information reflect total assets of ₹79,955.99 Lakhs as at March 31, 2018, total revenues of ₹43,301.80 Lakhs and net cash outflows amounting to ₹7,357.76 Lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net profit ₹3.86 Lakhs for the year ended March 31, 2018, as considered in the consolidated Ind AS financial statements, in respect of 2 associates, whose financial statements/ financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the reports of the other auditors.

    Our opinion on the consolidated Ind AS financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

(b) The comparative financial information of the Group and its associates for the year ended March 31, 2017 prepared in accordance with Ind AS included in these Consolidated Ind AS financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on comparative financial statements for the year ended March 31, 2017 dated May 29, 2017 expressed an unqualified opinion. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of subsidiaries and associates incorporated in India, referred in the Other Matters paragraph above 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 Ind AS financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Parent as on March 31, 2018 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "ANNEXURE A", which is based on the auditors' reports of the Parent, subsidiary companies and associate companies incorporated in India to whom internal financial controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for the reasons stated therein.

(g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates – Refer note 25 to the consolidated Ind AS financial statements;

ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts - Refer note 39 to the consolidated Ind AS financial statements;

iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies and associate companies incorporated in India- Refer note 40 to the consolidated Ind AS financial statements.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 302009E)

Alka Chadha
Partner
(Membership No. 93474)

Place: New Delhi
Date: May 25, 2018

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of **JAGRAN PRAKASHAN LIMITED** (hereinafter referred to as "the Parent/Holding Company"), its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 3 subsidiary companies and 2 associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 302009E)

Alka Chadha
Partner
(Membership No. 93474)

Place: New Delhi
Date: May 25, 2018

Consolidated Balance Sheet
as at March 31, 2018

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	51,365.14	58,018.13
Capital work-in-progress	3(a)	1,208.09	7,587.84
Investment property	3(b)	9,079.32	-
Goodwill	3(c)	33,772.87	33,772.87
Other intangible assets	3(c)	53,423.38	57,399.71
Intangible assets under development	3(c)	-	-
Investments in associates accounted for using the equity method	4	583.03	579.17
Financial assets			
i. Investments	5(a)	47,071.91	49,964.45
ii. Loans	5(c)	0.14	1.73
iii. Other financial assets	5(e)	2,960.68	2,931.73
Deferred tax assets (net)	6(a)	1,971.04	2,693.99
Non-current tax assets (net)	6(b)	1,899.99	263.97
Other non-current assets	6(c)	1,795.98	2,208.98
Total non-current assets		**2,05,131.57**	**2,15,422.57**
Current assets			
Inventories	7	6,639.10	9,351.42
Financial assets			
i. Investments	5(a)	4,628.87	2,925.02
ii. Trade receivables	5(b)	60,676.99	51,576.21
iii. Cash and cash equivalents	5(d)(i)	5,379.57	16,671.31
iv. Bank balances other than (iii) above	5(d)(ii)	6,390.67	18,237.93
v. Loans	5(c)	3,252.32	1,490.02
vi. Other financial assets	5(e)	1,394.64	2,051.60
Current tax assets (net)	8	-	1,291.17
Other current assets	9	5,201.55	4,256.04
Assets classified as held for sale	10	485.41	584.19
Total current assets		**94,049.12**	**1,08,434.91**
Total assets		**2,99,180.69**	**3,23,857.48**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11(a)	6,228.24	6,538.24
Other equity	11(b)	1,97,739.75	2,08,954.80
Equity attributable to owners of the Jagran Prakashan Limited		**2,03,967.99**	**2,15,493.04**
Non-controlling interests [refer note 35(b)]		24,741.67	23,627.71
Total equity		**2,28,709.66**	**2,39,120.75**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	12(a)	5,003.12	5,019.90
Employee benefit obligations	13	2,039.71	1,703.50
Deferred tax liabilities (net)	14(a)	19,989.24	19,706.54
Total non-current liabilities		**27,032.07**	**26,429.94**
Current liabilities			
Financial liabilities			
i. Borrowings	12(b)	9,759.24	8,324.89
ii. Trade payables	12(d)	13,350.16	14,672.14
iii. Other financial liabilities	12(c)	11,724.18	28,755.11
Employee benefit obligations	13	473.68	499.18
Current tax liabilities (net)	14(b)	1,727.49	-
Other current liabilities	15	6,404.21	6,055.47
Total current liabilities		**43,438.96**	**58,306.79**
Total liabilities		**70,471.03**	**84,736.73**
Total equity and liabilities		**2,99,180.69**	**3,23,857.48**

See accompanying notes to the Consolidated Ind AS financial statements
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration Number: 302009E

Alka Chadha
Partner
Membership Number: 93474

Place: New Delhi
Date: May 25, 2018

For and on behalf of the Board of Directors

Mahendra Mohan Gupta	Chairman and Managing Director	**Anita Nayyar**	Director
Sanjay Gupta	Whole Time Director and CEO	**Dilip Cherian**	Director
Shailesh Gupta	Whole Time Director	**Jayant Davar**	Director
Dhirendra Mohan Gupta	Whole Time Director	**R. K. Jhunjhunwala**	Director
Sunil Gupta	Whole Time Director	**Ravi Sardana**	Director
Satish Chandra Gupta	Whole Time Director	**Shailendra Mohan Gupta**	Director
R.K. Agarwal	Chief Financial Officer	**Vijay Tandon**	Director
Amit Jaiswal	Company Secretary		

Consolidated Statement of Profit and Loss
for the year ended March 31, 2018

(All amounts in ₹ Lakhs, unless otherwise stated)

	Particulars	Notes	Year ended March 31, 2018	Year ended March 31, 2017
I	Revenue from operations	16	2,30,398.22	2,28,295.14
II	Other income	17	4,670.18	4,118.18
III	**Total income (I+II)**		**2,35,068.40**	**2,32,413.32**
IV	**Expenses**			
	Licence fees	-	2,127.23	1,921.95
	Cost of materials consumed	18	66,407.84	65,244.15
	Changes in inventories of finished goods	19	2.38	1.15
	Employee benefit expense	20	40,030.92	37,399.02
	Finance cost	21	2,711.43	3,503.98
	Depreciation and amortisation expense	22	13,607.61	12,889.08
	Other expenses	23	63,515.15	59,773.43
	Total expenses (IV)		**1,88,402.56**	**1,80,732.76**
V	**Profit before share of net profits of associates accounted for using equity method and tax (IV - V)**		**46,665.84**	**51,680.56**
VI	Share of net profit of associates accounted for using the equity method		3.86	6.01
VII	**Profit before tax (V+VI)**		**46,669.70**	**51,686.57**
VIII	Income tax expense			
	-Current tax	24	14,567.99	14,204.55
	-Deferred tax	24	1,004.07	2,549.90
	Total tax expense (VIII)		**15,572.06**	**16,754.45**
IX	**Profit for the year (VII-VIII)**		**31,097.64**	**34,932.12**
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	- Changes in fair value of FVTOCI equity instruments		(87.77)	(294.21)
	- Remeasurements of post-employment benefit obligations		49.85	(211.43)
	- Income tax relating to these items		(1.58)	148.65
	Other comprehensive income for the year, net of tax		**(39.50)**	**(356.99)**
XI	**Total comprehensive income for the year (IX+X)**		**31,058.14**	**34,575.13**
	Profit is attributable to:			
	Owners of the Company		29,984.74	34,752.18
	Non-controlling interest		1,112.90	179.94
			31,097.64	**34,932.12**
	Other comprehensive income is attributable to:			
	Owners of the Company		(40.56)	(348.20)
	Non-controlling interest		1.06	(8.79)
			(39.50)	**(356.99)**
	Total comprehensive income is attributable to:			
	Owners of the Company		29,944.18	34,403.98
	Non-controlling interest		1,113.96	171.15
			31,058.14	**34,575.13**
XII	**Earnings per equity share**			
	(Nominal value per share ₹2) (Previous year: ₹2)			
	(1) Basic earnings per share before exceptional item	27	9.96	**10.69**
	(2) Diluted earnings per share before exceptional item	27	9.96	**10.69**

See accompanying notes to the Consolidated Ind AS financial statements
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration Number: 302009E

Alka Chadha
Partner
Membership Number: 93474

Place: New Delhi
Date: May 25, 2018

For and on behalf of the Board of Directors

Mahendra Mohan Gupta	Chairman and Managing Director	**Anita Nayyar**	Director
Sanjay Gupta	Whole Time Director and CEO	**Dilip Cherian**	Director
Shailesh Gupta	Whole Time Director	**Jayant Davar**	Director
Dhirendra Mohan Gupta	Whole Time Director	**R. K. Jhunjhunwala**	Director
Sunil Gupta	Whole Time Director	**Ravi Sardana**	Director
Satish Chandra Gupta	Whole Time Director	**Shailendra Mohan Gupta**	Director
R.K. Agarwal	Chief Financial Officer	**Vijay Tandon**	Director
Amit Jaiswal	Company Secretary		

Consolidated Statement of Cash Flows

For the year ended March 31, 2018

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2018		Year ended March 31, 2017	
Cash Flow From Operating Activities				
Profit before income tax		**46,669.70**		51,686.57
Adjustments for:				
Liabilities no longer required written-back	**(9.79)**		(29.92)	
Depreciation and amortisation expense	**13,607.61**		12,889.08	
Interest income classified as investing cash flows	**(1,314.77)**		(509.97)	
Net (gain)/loss on disposal of property, plant and equipment	**(231.33)**		3.05	
Net gain on sale of investments	**(847.48)**		(381.06)	
Net gain on financial assets mandatorily measured at fair value through profit or loss	**(1,874.71)**		(2,716.15)	
Impairment loss of investment properties on re-classification as assets held for sale	**39.95**		-	
Bad debts written-off	**366.86**		790.24	
Allowance for doubtful trade receivables, loans and advances	**1,820.56**		925.79	
Unwinding of discount on security deposits	**(186.91)**		(175.51)	
Dividend income from investments mandatorily valued at fair value through profit or loss classified as investing cash flows	**(47.61)**		(10.10)	
Finance costs	**2,711.43**		3,503.98	
Property, plant and equipment written off	**20.52**		63.94	
Net foreign exchange (gain)/loss	**35.77**	**14,090.10**	(150.67)	**14,202.70**
Change in operating assets and liabilities				
(Increase)/Decrease in trade receivables	**(11,288.20)**		(8,497.11)	
(Increase)/Decrease in inventories	**2,712.32**		(2,662.70)	
Increase/(Decrease) in trade payables	**(1,357.92)**		6,347.27	
(Increase)/Decrease in other financial assets	**708.81**		118.64	
(Increase)/Decrease in other non-current assets	**70.95**		(282.51)	
(Increase)/Decrease in other current assets	**(812.16)**		(946.22)	
Increase/(Decrease) in other financial liabilities	**747.31**		1,406.84	
Increase/(Decrease) in employee benefit obligations	**360.73**		207.71	
Increase/(Decrease) in other current liabilities	**348.74**	**(8,509.42)**	35.32	(4,272.76)
Cash generated from operations		**52,250.38**		**61,616.51**
Income taxes paid		**(13,185.35)**		(13,878.66)
Net cash inflow from operating activities		**39,065.03**		**47,737.85**
Cash Flows From Investing Activities				
Payments for property, plant and equipment	**(5,010.06)**		(10,438.32)	
Proceeds from sale of property, plant and equipment	**515.03**		330.09	
Payment for purchase of intangible assets	**(193.51)**		(1,343.97)	
Redemption of investments	**61,198.51**		15,089.90	
Net cash inflows on disposal of subsidiary	**5.00**		-	
Purchase of investments	**(57,424.21)**		(29,505.74)	
Other loans and advances given	**(26.96)**		(5.74)	
Repayment of intercorporate loan received	**785.98**		718.16	
Intercorporate deposit given	**(3,000.00)**		-	
(Investment in)/maturity of bank deposits	**11,860.24**		(17,385.59)	
Dividends received	**47.61**		10.10	
Interest received	**1,413.17**		600.63	
Net cash inflow/(outflow) from investing activities		**10,170.80**		**(41,930.48)**

Consolidated Statement of Cash Flows

For the year ended March 31, 2018

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Cash Flows From Financing Activities		
Interest paid	(2,978.50)	(4,102.68)
Non current borrowing	(16.78)	-
Repayment of ECB taken from Bank of Baroda/ Cooperatieve Centrale Raiffeisen Boernleen Bank, B. A.	-	(2,653.20)
Repayment of secured debentures	(17,500.00)	(5,000.00)
Repayment of unsecured debentures	-	(2,900.00)
Dividends paid to Company's shareholders	(9,341.31)	(4.27)
Dividend distribution tax on dividends paid	(1,901.88)	-
Payment of loan to Deutsche Bank	-	(11,200.00)
(Payment)/ proceed from other loans	1.55	(21.14)
Proceeds from cash credit	983.89	(5,870.54)
Proceeds/(payment) of buyer's credit	(182.91)	182.91
Proceeds from overdraft facility	633.37	-
Repayment of loan to related parties	-	(350.00)
Shares buy-back	(30,225.00)	-
IPO expenses paid	-	(1,773.41)
IPO proceeds received	-	40,000.00
Net cash inflow/(outflow) from financing activities	**(60,527.57)**	**6,307.67**
Net increase /(decrease) in cash and cash equivalents	**(11,291.74)**	**12,115.04**
Cash and cash equivalents at the beginning of the financial year	16,671.31	4,556.27
Cash and cash equivalents at end of the year	**5,379.57**	**16,671.31**
Cash and cash equivalents as per above comprise the following:		
Cash on hand	239.95	216.54
Bank balances in current accounts		
- in current accounts	5,049.54	10,114.03
- in fixed deposit accounts	90.08	6,340.74
Balances per statement of cash flows	**5,379.57**	**16,671.31**

See accompanying notes to the Consolidated Ind AS financial statements
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration Number: 302009E

Alka Chadha
Partner
Membership Number: 93474

Place: New Delhi
Date: May 25, 2018

For and on behalf of the Board of Directors

Mahendra Mohan Gupta	Chairman and Managing Director	**Anita Nayyar**	Director
Sanjay Gupta	Whole Time Director and CEO	**Dilip Cherian**	Director
Shailesh Gupta	Whole Time Director	**Jayant Davar**	Director
Dhirendra Mohan Gupta	Whole Time Director	**R. K. Jhunjhunwala**	Director
Sunil Gupta	Whole Time Director	**Ravi Sardana**	Director
Satish Chandra Gupta	Whole Time Director	**Shailendra Mohan Gupta**	Director
R.K. Agarwal	Chief Financial Officer	**Vijay Tandon**	Director
Amit Jaiswal	Company Secretary		

Consolidated Statement of Changes in Equity

For the year ended March 31, 2018

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Notes	Amount
Balance at April 1, 2016		**6,538.24**
Changes in equity share capital		-
Balance at March 31, 2017	11(a)	**6,538.24**
Changes in equity share capital		-
Less: Shares buy-back	11(a)	310.00
As at March 31, 2018	11(a)	**6,228.24**

B. Other equity [refer note 11(b)]

Particulars	Equity component of compound financial instruments*	Capital reserve	Capital redemption reserve	Securities premium reserve	General reserve	Debenture redemption reserve	Retained earnings	Other reserves	Attributable to owners of the Company	Non controlling interest	Total
Balance as at April 1, 2016	**1,092.16**	**2,934.11**	**100.00**	**31,559.50**	**25,504.02**	**4,708.33**	**90,767.93**	**(110.75)**	**1,56,555.30**	**3,343.35**	**1,59,898.65**
Profit for the year	-	-	-	-	-	-	34,752.18	-	34,752.18	179.94	34,932.12
Other comprehensive income (net of tax)	-	-	-	-	-	-	(129.48)	(218.72)	(348.20)	(8.79)	(356.99)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**34,622.70**	**(218.72)**	**34,403.98**	**171.15**	**34,575.13**
Cancellation of additional shares purchased from Music Broadcast Employee Welfare Trust	-	-	-	-	-	-	(136.50)	-	(136.50)	-	(136.50)
Transfer from/(to) debenture redemption reserve	-	-	-	-	-	1,851.74	(1,851.74)	-	-	-	-
Transfer from/(to) general reserve	-	-	-	-	1,445.49	(1,445.49)	-	-	-	-	-
Transactions with owners in their capacity as owners:											
Redemption of 2,900 redeemable non-convertible debentures originally issued to holding Company (net of deferred tax)	(146.29)	-	-	-	-	-	-	-	(146.29)	-	(146.29)
Security premium on fresh issue of equity shares	-	-	-	38,798.80	-	-	-	-	38,798.80	-	38,798.80
Transaction cost arising on share issue	-	-	-	(1,773.41)	-	-	-	-	(1,773.41)	-	(1,773.41)
Creation of non-controlling interest upon share issue	-	-	-	-	-	-	(18,747.08)	-	(18,747.08)	20,113.21	1,366.13
Balance as at March 31, 2017	945.87	2,934.11	100.00	68,584.89	26,949.51	5,114.58	1,04,655.31	(329.47)	2,08,954.80	23,627.71	2,32,582.51

Consolidated Statement of Changes in Equity

For the year ended March 31, 2018

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Equity component of compound financial instruments*	Capital reserve	Capital redemption reserve	Securities premium reserve	General reserve	Debenture redemption reserve	Retained earnings	Other reserves	Attributable to owners of the Company	Non controlling interest	Total
Balance as at April 1, 2017	**945.87**	**2,934.11**	**100.00**	**68,584.89**	**26,949.51**	**5,114.58**	**1,04,655.31**	**(329.47)**	**2,08,954.80**	**23,627.71**	**2,32,582.51**
Profit for the year	-	-	-	-	-	-	29,984.74	-	29,984.74	1,112.90	31,097.64
Other comprehensive income (net of tax)	-	-	-	-	-	-	31.43	(71.99)	(40.56)	1.06	(39.50)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**30,016.17**	**(71.99)**	**29,944.18**	**1,113.96**	**31,058.14**
Dividend paid	-	-	-	-	-	-	(9,342.35)	-	(9,342.35)	-	(9,342.35)
Dividend distribution tax on dividend paid	-	-	-	-	-	-	(1,901.88)	-	(1,901.88)	-	(1,901.88)
Transfer from/(to) debenture redemption reserve	-	-	-		-	1,013.89	(1,013.89)	-	-	-	-
Transfer from/(to) general reserve	-	-	-	-	5,500.00	(5,500.00)	-	-	-	-	-
Transfer from/(to) capital redemption reserve	-	-	310.00	-	-	-	(310.00)	-	-	-	-
Transactions with owners in their capacity as owners:											
Shares buy-back	-	-	-	(29,915.00)	-	-	-	-	(29,915.00)	-	(29,915.00)
Creation of non-controlling interest upon share issue	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2018	**945.87**	**2,934.11**	**410.00**	**38,669.89**	**32,449.51**	**628.47**	**1,22,103.36**	**(401.46)**	**1,97,739.75**	**24,741.67**	**2,22,481.42**

*Equity component of compound financial instruments is net of deferred tax as at March 31, 2017 and March 31, 2018 [refer note 11(b)(i)].

See accompanying notes to the Consolidated Ind AS financial statements

In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration Number: 302009E

Alka Chadha
Partner
Membership Number: 93474

Place: New Delhi
Date: May 25, 2018

For and on behalf of the Board of Directors

Mahendra Mohan Gupta Chairman and Managing Director
Sanjay Gupta Whole Time Director and CEO
Shailesh Gupta Whole Time Director
Dhirendra Mohan Gupta Whole Time Director
Sunil Gupta Whole Time Director
Satish Chandra Gupta Whole Time Director
R.K. Agarwal Chief Financial Officer
Amit Jaiswal Company Secretary

Anita Nayyar Director
Dilip Cherian Director
Jayant Davar Director
R. K. Jhunjhunwala Director
Ravi Sardana Director
Shailendra Mohan Gupta Director
Vijay Tandon Director

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

Background

Jagran Prakashan Limited ("the Company" or "JPL") is a company limited by shares, incorporated and domiciled in India. The Company 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 and activation services and digital business. The Company is a public limited company and its equity shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is having its registered office at Jagran Building, 2, Sarvodaya Nagar, Kanpur 208 005. The parent of the Company is Jagran Media Network Investment Private Limited.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

(i) Compliance with Ind AS

The Consolidated Ind AS Financial Statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

Effective April 1, 2016, the Group has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Amounts for the year ended and as at March 31, 2017 were audited by previous auditors-Price Waterhouse Chartered Accountants LLP.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities which have been measured at fair value;
- assets held for sale — measured at fair value less cost to sell; and
- defined benefit plans — plan assets measured at fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(iii) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the assets or liability.

b) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c) Principles of consolidation and equity accounting

i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Subsidiary Companies are not consolidated where there are severe long-term restriction.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, consolidated statement of changes in equity and balance sheet respectively.

ii) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Associate companies are not consolidated where there are long-term severe long-term restriction.

Under the equity method of accounting, the investment is initially recognised at cost, and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1(j) below.

iii) Change in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

d) Business Combinations

i) The acquisition method of accounting is used to account for all business combinations, except common control transactions, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of the transferor companies comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Company; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognised in profit or loss. There is no contingent consideration in respect of all the years presented.

(ii) Business combinations involving entities that are controlled by the Group are accounted for using the pooling of interests method as follows

- The assets and liabilities of the combining entities are reflected at their carrying amounts.

- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. In case of Court approved Scheme the business combination is recognised from the appointed following the accounting treatment approved by the Court.

- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.

- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

e) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker viz. the Board of Directors, who is responsible for making strategic decisions and assessing the financial performance and position of the Group. Refer note 37 for segment information presented.

f) Foreign currency translation

i) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVTOCI are recognised in other comprehensive income.

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

g) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives and residual value

Print Business:

The useful lives of property, plant and equipment 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 Ac, 2013, which are as follows:

Buildings (including investment properties)	30 years
Buildings constructed on leasehold land	30 years
Plant and Machinery	15 years
Office equipment	5 years
Computers	3 years
Furniture and Fixtures	10 years
Vehicles	8 years

The same represents the consumption patterns and/or useful lives of the assets or its components. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Leasehold improvements are depreciated over the useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term. Leasehold land are depreciated over the lease term.

Radio business:

Depreciation is calculated using the straight line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Buildings	60 years
Towers, antenna and transmitters	13 years
Computers	3-6 years
Furniture and Fixtures	10 years
Studio equipment	15 years
Office equipment	5-15 years
Vehicles	8 years

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other gains/(losses)–net' in the Consolidated Statement of Profit and Loss.

h) Intangible Assets

i) Goodwill

Goodwill on acquisitions is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

ii) Title

Title "Dainik Jagran" is carried at historical cost less accumulated amortisation and impairment losses. The Group amortises the title on a straight line basis over its estimated useful life of 27 years.

iii) Computer software

Computer software are stated at their cost of acquisition net of accumulated amortisation. Amortisation of computer software is carried out on a systematic basis over the useful life and accordingly, these are amortised on straight line basis over their estimated useful life of three to five years.

iv) Migration fees

The migration fees capitalized is being amortised, with effect from April 1, 2015, equally over a period of fifteen years, being the period of license.

i) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

Depreciation methods, useful lives and residual values are in accordance with the policy of property, plant and equipment.

j) Impairment of assets

Assets, other than Goodwill, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

k) Cash and cash equivalents

For the purpose of presentation in the Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

l) Cash flow statement

Cash flows are reported using indirect method, whereby Profit/(loss) before tax reported under Consolidated Statement of Profit and Loss is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on available information.

m) Investments and other financial assets

i. Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity or debt instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity or debt investment at fair value through other comprehensive income.

The classification depends on the contractual terms of cash flows and how the entity manages the financial assets.

ii. Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

For debt instruments, subsequent measurement depends on how the Group manages the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Consolidated Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

For equity instruments, the Group measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the Consolidated Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

iii. Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

there has been a significant increase in credit risk. Note 32 details how the Group determines whether there has been a significant increase in credit risk.

iv. Income recognition

Interest income: Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment and extension) but does not consider the expected credit losses.

Dividends: Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

n) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by an entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or losses recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

a) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's risk management or investment strategy, and information about the grouping is provided internally on that basis; or

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

b) Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

c) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

d) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

o) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of redeemable non-convertible debentures is determined using a market interest rate for equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until redemption of the debentures. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

p) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale.

Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

q) Inventories

Inventories, comprising raw materials, finished goods and stores and spares, are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs of raw materials and stores and spares are assigned to individual items of inventory on the basis of first-in first-out basis and cost of finished goods is determined on direct cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. 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.

r) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

s) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where it is not probable that the differences will reverse in foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

t) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service and they are calculated annually by actuaries. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) Defined benefit plan of gratuity where gratuity fund is recognised by the income tax authorities and is administered and managed by the Life Insurance Corporation of India ("LIC"); and

(b) Defined contribution plans such as provident fund.

(iv) Gratuity obligations

The liability or asset recognised in the Consolidated Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. They are included in retained earnings in the Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(v) Defined contribution plans

The Group's contribution to Employee Provident fund, Employee State Insurance Fund and Employee's Pension Scheme 1995 are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. The Group deposits these amounts with the fund administered and managed by the provident fund/ Employees State Insurance authorities. The Group has no further payment obligations once the contributions have been paid. The Group does not carry any further obligations, apart from the contributions made on monthly basis.

(vi) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits as an expense immediately.

u) Provisions

Provisions for legal claims, volume discounts and returns are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

v) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue recognised from major business activities

i. Advertisement

Revenue from sale of advertisement space is recognised (net of estimated volume discounts), as and when the relevant advertisement is published. Revenue against all barter-transactions 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 and is measured at fair value in reference to non-barter transactions.

Revenue from the sale of airtime is recognised in the period when the advertisements are aired and are stated net of discounts to advertising agencies and service tax billed to customers.

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 and activation services is recognised when the event is completed.

Revenue from other operating revenues is recognised on delivery of goods after completion as set out in the relevant contracts.

w) Leases

Assets acquired under finance leases are recognised as property, plant and equipment. Liability is recognised at the lower of the fair value of the leased assets at inception of the lease and the present value of the 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 Consolidated Statement of Profit and Loss.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

x) Earnings per share

i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus equity shares, if any, issued during the year and excluding treasury shares.

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

y) Insurance claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

z) Operating Cycle

Based on the nature of activities of the Group and the normal time between acquisition of assets

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

ab) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees lakhs and two decimals thereof as per the requirement of Schedule III, unless otherwise stated.

Note 1.1 Standards issued but not yet effective

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On 28 March, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset or liability, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Group is evaluating the requirements of Ind AS 21 and its effect of the financial statements.

Ind AS 115- Revenue from contract with customers:

Ministry of Corporate affairs has notified Ind AS 115 'Revenue from contracts with customers', which is effective from April 1, 2018. The new standard outlines a single comprehensive control-based model for revenue recognition and supersedes current revenue recognition guidance based on risks on rewards. The Group is evaluating the requirements of Ind AS 115 and its effect on the consolidated financial statements.

Amendments to Ind AS 12 - Recognition of deferred tax assets for unrealised losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact. These amendments are effective for annual periods beginning on or after April 1, 2018. These amendments are not expected to have material effect on Group's consolidated financial statements.

Amendments to Ind AS 40 - Transfers of investment property

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use.

Entities should apply the amendments prospectively to changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at that date and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application in accordance with Ind AS 8 is only permitted if it is possible without the use of hindsight.

The amendments are effective for annual periods beginning on or after April 1, 2018. The Group is evaluating the requirements of Ind AS 40 and its effect of the consolidated financial statements.

Amendments to Ind 112 - Disclosure of interests in other entities: Clarification of the scope of disclosure requirements in Ind AS 112

The amendments clarify that the disclosure requirements in Ind AS 112, other than those in paragraphs B10–B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale. These amendments are not applicable to the Group.

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

Ind AS 28 Investments in Associates and Joint Ventures – Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice

The amendments clarify that:

- An entity that is a venture capital organisation, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss.

- If an entity, that is not itself an investment entity, has an interest in an associate or joint venture that is an investment entity, the entity may, when applying the equity method, elect to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture, at the later of the date on which: (a) the investment entity associate or joint venture is initially recognised; (b) the associate or joint venture becomes an investment entity; and (c) the investment entity associate or joint venture first becomes a parent.

The amendments should be applied retrospectively and are effective from April 1, 2018. These amendments are not applicable to the Group.

Note 2: Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Note 2.1 Critical estimates and judgements

The areas involving critical estimates or judgements are:

(a) Estimated goodwill impairment - refer note 3(c)

(b) Estimated useful life of intangible asset - refer note 3(c)

(c) Estimation of defined benefit obligations - refer note 13

(d) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.- refer note 25.

(e) Impairment of trade receivables - refer note 5(b) and 32

(f) Estimation of current tax payable and current tax expense - refer note - 24

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

Note 3(a): Property, plant and equipment

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Freehold land	Leasehold land	Buildings	Buildings constructed on leasehold land [refer note (a)]	Leasehold improve-ments	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Total	Capital work-in-progress [refer note (c)]
Year ended March 31, 2017												
Gross carrying amount												
Balance as at April 1, 2016	2,832.42	2,512.30	7,990.21	6,944.90	1,188.65	37,029.59	1,496.36	1,830.30	963.28	1,765.27	64,553.28	7,932.13
Additions during the year	676.86	373.81	258.82	309.96	581.46	6,997.69	775.93	742.40	574.53	1,005.14	12,296.60	-
Disposals during the year	-	(4.04)	-	-	-	(245.36)	(6.65)	(105.83)	(11.69)	(13.10)	(386.67)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	-	(344.29)
Closing gross carrying amount	**3,509.28**	**2,882.07**	**8,249.03**	**7,254.86**	**1,770.11**	**43,781.92**	**2,265.64**	**2,466.87**	**1,526.12**	**2,757.31**	**76,463.21**	**7,587.84**
Accumulated depreciation												
Balance as at April 1, 2016	-	39.44	930.59	450.23	304.00	5,915.85	94.68	454.71	290.56	635.46	9,115.52	-
Depreciation charge for the year	-	51.25	899.94	415.40	298.12	5,891.32	331.51	552.01	254.67	666.12	9,360.34	-
Disposals	-	(0.28)	-	-	-	(12.27)	(0.11)	(17.57)	(0.33)	(0.22)	(30.78)	-
Closing accumulated depreciation	-	90.41	1,830.53	865.63	602.12	11,794.90	426.08	989.15	544.90	1,301.36	18,445.08	-
Closing Net carrying amount	**3,509.28**	**2,791.66**	**6,418.50**	**6,389.23**	**1,167.99**	**31,987.02**	**1,839.56**	**1,477.72**	**981.22**	**1,455.95**	**58,018.13**	**7,587.84**
Year ended March 31, 2018												
Gross carrying amount												
Balance as at April 1, 2017	3,509.28	2,882.07	8,249.03	7,254.86	1,770.11	43,781.92	2,265.64	2,466.87	1,526.12	2,757.31	76,463.21	7,587.84
Additions during the year	-	14.09	111.96	177.68	415.62	2,429.55	301.67	615.13	394.14	748.55	5,208.39	2,913.32
Disposals/adjustments*	63.44	(54.24)	(470.57)	469.76	(53.29)	(185.02)	(14.84)	(320.24)	(11.59)	(59.18)	(635.77)	-
Transferred to investment properties	(1,412.42)	(799.10)	(72.51)	-	-	-	-	-	-	-	(2,284.03)	(6,519.50)
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	-	(2,773.57)
Closing gross carrying amount	**2,160.30**	**2,042.82**	**7,817.91**	**7,902.30**	**2,132.44**	**46,026.45**	**2,552.47**	**2,761.76**	**1,908.67**	**3,446.68**	**78,751.80**	**1,208.09**

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Freehold land	Leasehold land	Buildings	Buildings constructed on leasehold land [refer note (a)]	Leasehold improve-ments	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Total	Capital work-in-progress [refer note (c)]
Accumulated depreciation												
Balance as at April 1, 2017	-	90.41	1,830.53	865.63	602.12	11,794.90	426.08	989.15	544.90	1,301.36	18,445.08	-
Depreciation charge for the year	-	21.91	847.78	381.43	365.64	5,712.31	349.55	564.26	327.39	827.97	9,398.24	-
Disposals/adjustments*	-	9.19	(94.68)	94.60	(53.29)	(121.66)	(14.83)	(196.90)	(10.75)	(43.49)	(431.81)	-
Transferred to investment properties	-	(22.14)	(2.71)	-	-	-	-	-	-	-	(24.85)	-
Closing accumulated depreciation	**-**	**99.37**	**2,580.92**	**1,341.66**	**914.47**	**17,385.55**	**760.80**	**1,356.51**	**861.54**	**2,085.84**	**27,386.66**	**-**
Closing Net carrying amount	**2,160.30**	**1,943.45**	**5,236.99**	**6,560.64**	**1,217.97**	**28,640.90**	**1,791.67**	**1,405.25**	**1,047.13**	**1,360.84**	**51,365.14**	**1,208.09**

* Includes on account of conversion of leasehold land to freehold land during the year.

(a) Includes buildings constructed on the rented premises/on plot of land taken on lease from the directors/their relatives and the properties belonging to the entity, whose running business was takenover by the Company on April 1, 2000 on lock, stock and barrel basis.

(b) Refer note 26(a) for contractual commitments for the acquisition of property, plant and equipment.

(c) Capital work-in-progress mainly comprises of buildings under construction.

(d) Refer note 12(a) and 12(b) for information on property, plant and equipment charged as security by the Group.

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(b): Investment property

Particulars	Amount
Year ended March 31, 2017	
Gross carrying amount	
Balance as at April 1, 2016	-
Transferred from property, plant and equipment	-
Additions	-
Disposals	-
Closing gross carrying amount	**-**
Accumulated depreciation	
Balance as at April 1, 2016	-
Transferred from property, plant and equipment	-
Depreciation charged during the period	-
Disposals	-
Closing accumulated depreciation	**-**
Closing net carrying amount	**-**
Year ended March 31, 2018	
Gross carrying amount	
Balance as at April 1, 2017	-
Transferred from property, plant and equipment	2,284.03
Additions*	6,861.15
Disposals	-
Closing gross carrying amount	**9,145.18**
Accumulated depreciation	
Balance as at April 1, 2017	-
Transferred from property, plant and equipment	24.85
Depreciation charged during the period	41.01
Disposals	-
Closing accumulated depreciation	**65.86**
Closing net carrying amount	**9,079.32**

* Includes ₹6,519.50 Lakhs transferred from capital work in progress.

(i) Amounts recognised in profit or loss for investment properties

Particulars	As at March 31, 2018	As at March 31, 2017
Investment properties written-off	-	-

(ii) Fair value

Particulars	As at March 31, 2018	As at March 31, 2017
Investment properties	20,382.00	-

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(iii) Estimation of fair value

The fair value of the Group's investment properties have been arrived at on the basis of valuation carried out by valuer having appropriate qualifications and experience in the valuation of properties. For the residential units and lands, the fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data (Fair value hierarchy is Level 2). For other investment properties, the fair value was determined based on the capitalisation of net income method, where the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuers for similar properties in the locality and adjusted based on the valuers' knowledge of the factors specific to the respective properties. Thus, the significant unobservable inputs are as follows:

- Monthly market rent, taking into account the differences in locations, and individual factors, such as frontage and size, between the comparable and the property; and
- Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Group's investment properties located in India and information about the fair value hierarchy as at March, 31 2018, are as follows:

Particulars	Level 2	Level 3	Fair value as at March 31, 2018
Residential units	511.00	-	**511.00**
Land	9,911.00	-	**9,911.00**
Commercial units	-	9,960.00	**9,960.00**
Total	**10,422.00**	**9,960.00**	**20,382.00**

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(c) : Goodwill and other intangible assets (acquired)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Goodwill [refer note (a)]	Other intangible assets						
		Title - Dainik Jagran [refer note (b)]	Computer software [refer note (c)]	One time entry/ migration fees [refer note(d)]	Brand [refer note (e)]	Radio license [refer note (f)]	Total other intangible assets	Assets under development
Year ended March 31, 2017								
Gross carrying amount								
Balance as at April 1, 2016	33,772.87	566.67	226.66	23,367.11	6,357.00	25,308.00	55,825.44	6,566.28
Additions during the year	-	-	843.61	7,066.66	-	-	7,910.27	500.00
Disposals during the year	-	-	-	-	-	-	-	(7,066.28)
Closing gross carrying amount	**33,772.87**	**566.67**	**1,070.27**	**30,433.77**	**6,357.00**	**25,308.00**	**63,735.71**	**-**
Accumulated amortisation								
Balance as at April 1, 2016	-	62.96	104.53	1,264.12	-	1,375.64	2,807.25	-
Amortisation charge for the year	-	62.96	95.43	1,661.05	-	1,709.31	3,528.75	-
Disposals during the year		-	-	-	-	-	-	
Closing accumulated amortisation	**-**	**125.92**	**199.96**	**2,925.17**	**-**	**3,084.95**	**6,336.00**	**-**
Closing net carrying amount	**33,772.87**	**440.75**	**870.31**	**27,508.60**	**6,357.00**	**22,223.05**	**57,399.71**	**-**
Year ended March 31, 2018								
Gross carrying amount								
Balance as at April 1, 2017	33,772.87	566.67	1,070.27	30,433.77	6,357.00	25,308.00	63,735.71	-
Additions during the year	-	-	193.51	-	-	-	193.51	-
Disposals during the year	-	-	(6.64)	-	-	-	(6.64)	-
Closing gross carrying amount	**33,772.87**	**566.67**	**1,257.14**	**30,433.77**	**6,357.00**	**25,308.00**	**63,922.58**	**-**
Accumulated amortisation								
Balance as at April 1, 2017	-	125.92	199.96	2,925.17	-	3,084.95	6,336.00	-
Amortisation charge for the year	-	62.96	346.20	2,049.88	-	1,709.32	4,168.36	-
Disposals during the year	-	-	(5.16)	-	-		(5.16)	-
Closing accumulated amortisation	**-**	**188.88**	**541.00**	**4,975.05**	**-**	**4,794.27**	**10,499.20**	**-**
Closing net carrying amount	**33,772.87**	**377.79**	**716.14**	**25,458.72**	**6,357.00**	**20,513.73**	**53,423.38**	**-**

Notes :

(a) Impairment tests for goodwill:

Goodwill represents excess of consideration paid over the net assets acquired. This is monitored by the management at the level of cash generating unit (CGU) and is tested annually for impairment. The print business acquired in financial year 2011-12 is now completely integrated with the existing print

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

business of the Group, and accordingly is monitored together as one CGU. The goodwill that arose on such acquisition is tested for impairment by reference to the quoted price of equity shares of Jagran Prakashan Limited (JPL), which carries total print business.

As at March 31, 2018, total market capitalization of JPL is ₹534,538.40 Lakhs (As at March 31, 2017: ₹624,728 Lakhs) significant part of which represents value of the print business which is far higher than the carrying value of goodwill.

The FM radio broadcasting business acquired in financial year 2015-16 is monitored as a separate CGU. The recoverable amount of this CGU is determined based on the quoted price of equity shares of Music Broadcast Limited (MBL), which carries this business.

As at March 31, 2018, total market capitalisation of MBL is ₹226,593 Lakhs (As at March 31, 2017: ₹204,398 Lakhs) and the Group's share of its investment in MBL is significantly higher than the carrying value of goodwill.

(b) Title- "Dainik Jagran" was purchased in year 1996-97 from Jagran Publications at a cost of ₹1,700 Lakhs. The Company amortises the title on a straight line basis over estimated useful life of 27 years.

(c) Computer software licences are stated at cost less accumulated amortisation. These costs are amortised using the straight-line method over their estimated useful lives of three to five years.

(d) The interest cost of ₹ Nil (March 31, 2017 ₹809.36 Lakhs) incurred on borrowings, utilised on 11 FM stations acquired in Phase III has been capitalised along with one time entry fee for these FM stations.

(e) The useful life of brand is considered to be indefinite as the expected period of benefit from the use of brand cannot be reasonably estimated.

(f) During the financial year ended March 31, 2016, under Phase III auction of licenses, the Group had paid ₹22,101 Lakhs for 20 existing FM stations and ₹6,257 Lakhs for acquiring 11 new FM stations. These licenses allow the Group to operate FM radio stations for a period of 15 years commencing from April 1, 2015. Amount paid for 11 new stations had been capitalised as and when these stations started their operations and amortised over the remaining license period.

Details of assets material to the Group's financial statements

Description of assets	One time entry fees	
Carrying amount and remaining useful life	**Carrying amount**	**Average Remaining useful life (In yrs.)**
Stations acquired under Composite scheme of arrangement [refer Note 34(a)]	1,264.54	12.00
Stations acquired under Phase III	6,513.29	13.70
Existing stations renewed under Phase III	17,680.89	12.00
Total	**25,458.72**	

Note 4: Investments in associates accounted using equity method

Particulars	As at March 31, 2018	As at March 31, 2017
I. Non-Current		
Unquoted		
160,762 [March 31, 2017: 160,762] shares of ₹10 each held in Leet OOH Media Private Limited	555.26	557.44
39,200 [March 31, 2017: 39,200] shares of ₹10 each held in X-Pert Publicity Private Limited	27.77	21.73
Total	**583.03**	**579.17**

[Refer note 35 (c)]

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets

5(a) Investments

Particulars	As at March 31, 2018	As at March 31, 2017
I. Non-current investments		
Investment in equity instruments (fully paid-up)		
Quoted		
93,458 (March 31, 2017: 93,458) shares of ₹10 each held in Edserv Soft Systems Ltd [Net of provision aggregating to ₹200.00 Lakhs (March 31, 2017: ₹200 Lakhs)]	-	-
35,128 [March 31, 2017: 31,935] shares of ₹2 each held in ICICI Bank Limited	97.78	88.46
18,500 [March 31, 2017: 18,500] shares of ₹10 each held in Mega Fin (India) Limited [Net of provision aggregating to ₹1.85 Lakhs (March 31, 2017: ₹1.85 Lakhs)]	-	-
1,100 [March 31, 2017: 1,100] shares of ₹10 each held in Bank of India Limited	1.14	1.53
500 [March 31, 2017: 500] shares of ₹2 each held in Deccan Chronicle Holdings Limited [Net of provision aggregating to ₹0.46 Lakhs (March 31, 2017: ₹0.46 Lakhs)]	-	-
500 [March 31, 2017: 500] shares of ₹2 each held in HT Media Limited	0.42	0.41
Unquoted		
100,000 [March 31, 2017: 100,000] shares of ₹10 each held in Jagran Publications Private Limited [Note (a) below] [Net of provision aggregating to ₹10.00 Lakhs (March 31, 2017: ₹10 Lakhs)]	-	-
5,000 [March 31, 2017: 5,000] shares of ₹10 each held in Jagran Prakashan (MPC) Private Limited [Note (b) below] [Net of provision aggregating to ₹0.50 Lakhs (March 31, 2017: ₹0.50 Lakhs)]	-	-
150 [March 31, 2017:150] shares of ₹100 each held in United News of India	0.10	0.10
332 [March 31, 2017: 332] shares of ₹100 each held in The Press Trust of India Limited	0.33	0.33
367,200 [March 31, 2017: 367,200] shares of ₹10 each held in MMI Online Limited	83.76	83.76
Equity Investments at FVTOCI		
Investment in Private Equity Fund (Unquoted)		
Morpheus Media Fund	229.06	316.83
76 [March 31, 2017: 76] units of ₹1,000,000 each [Net of provision aggregating to ₹530.94 Lakhs (March 31, 2017: ₹473.17 Lakhs)]		
Total (equity instruments)	**412.59**	**491.42**
Investment in mutual funds		
Quoted		
Investment in mutual funds [refer note 5(a)(i)]	46,659.32	49,473.03
Total (mutual funds)	**46,659.32**	**49,473.03**
Total non-current investments	**47,071.91**	**49,964.45**

(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 and market value thereof		
- Equity instruments	99.34	90.40
- Mutual funds	46,659.32	49,473.03
Aggregated amount of unquoted investments	313.25	401.02
Aggregate amount of impairment in the value of investments	743.75	685.98

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2018	As at March 31, 2017
II. Current investments		
Investment in mutual funds		
Quoted		
Investment in mutual funds [refer note 5(a)(ii) below]	4,628.87	2,925.02
Total (mutual funds)	**4,628.87**	**2,925.02**
Total current investments	**4,628.87**	**2,925.02**
Aggregate amount of quoted investments and market value thereof	4,628.87	2,925.02
Aggregated amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

5 (a)(i) Details of investments in mutual fund units

Particulars	As at March 31, 2018		As at March 31, 2017	
	Units	Amount	Units	Amount
Non-current:				
Aditya Birla Sunlife Cash Plus -Growth-Regular Plan	1,09,381	304.34	-	-
Aditya Birla Sunlife Corporate Bond Fund-Direct Growth	22,90,076	304.69	-	-
Aditya Birla Sunlife Corporate Bond Fund-Growth Regular	31,53,306	408.06	-	-
Aditya Birla Sunlife Medium Term Plan-Growth-Direct Plan	22,47,433	510.60	-	-
Axis Liquid Fund-Growth	-	-	50,933	915.77
Axis Regular Savings Fund-Direct-Growth	11,52,446	204.20	-	-
Axis Regular Savings Fund-Growth	18,40,852	311.82	-	-
Axis Short Term Fund-Growth	-	-	15,43,103	274.37
Baroda Poineer Liquid Fund-Plan A -Growth	5,121	101.87	-	-
Birla Sun Life Cash Plus Regular Plan - Growth	2,18,696	608.48	7,62,099	1,985.37
Birla Sun Life Fixed Term Plan-Series KO (399D) Growth	-	-	20,00,476	258.66
Birla Sun Life Medium Term Fund-Growth	25,44,696	559.27	53,61,983	1,094.37
Birla Sun Life Short Term Opportunities Fund-Growth	-	-	47,19,146	1,280.48
Birla Sunlife Cash Plus Fund-Growth	-	-	3,09,194	805.49
Birla Sunlife Corporate Bond Fund-Growth	24,06,372	311.40	-	-
Birla Sunlife Enhanced Arbitrage Fund-Direct Plan-Regular	-	-	9,24,351	100.24
Birla Sunlife Medium Term Fund-Growth	14,24,974	313.18	-	-
Birla Sunlife Short Term Fund-Growth	4,72,127	313.71	-	-
Birla Sunlife Short Term Opportunities Fund-Growth-Regular Plan	29,17,485	841.85	-	-
DHFL Pramerica Credit Opportunities Fund-Direct Plan-Growth	35,78,281	510.74	-	-
DHFL Pramerica Credit Opportunities Fund-Regular Growth	53,21,116	732.68	7,88,507	101.37
DHFL Pramerica Fixed Maturity Plan -Series 49-Growth	-	-	20,00,469	259.16
DHFL Pramerica Fixed Maturity Plan -Series 54-Growth	-	-	20,00,955	259.52
DHFL Pramerica Fixed Maturity Plan -Series 70-Direct Plan Growth	-	-	20,00,000	253.07
DHFL Pramerica Fixed Maturity Plan -Series 70-Regular Plan Growth	-	-	20,00,000	248.81
DHFL Pramerica Insta Cash Plus Fund-Growth	44,876	100.97	9,69,721	2,043.48
DHFL Pramerica Short Maturity Fund - Growth	17,28,071	549.84	4,17,704	124.45
DHFL Pramerica Short Maturity Fund-Regular Plan-Growth	-	-	37,24,348	1,109.63
DSP BlackRock Credit Risk Fund-Direct Plan-Growth	6,88,524	203.00	-	-
DSP BlackRock Credit Risk Fund-Regular Plan -Growth	40,39,517	1,155.75	-	-

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Units	Amount	Units	Amount
Non-current:				
DSP BlackRock Fixed Maturity Plan-13 M Series 150-Growth	-	-	30,00,736	386.29
DSP BlackRock Income Opportunities Fund-Growth	-	-	21,17,702	569.19
DSP BlackRock Liquidity Fund Institutional Plan - Growth	-	-	70,798	1,641.17
DSP BlackRock Liquidity Fund-Growth	-	-	30,383	704.32
DSP BlackRock Liquidity Fund-Regular Plan Growth	27,431	678.65	-	-
Franklin India Low Duration Fund-Growth	15,34,755	306.58	-	-
Franklin India Short term Income Plan-Retail Plan-Growth Plan	43,305	1,589.39	3,004	101.71
Franklin India Short term Income Plan-Retail Plan-Direct-Growth Plan	5,359	204.89	-	-
Franklin India Treasury Management Account-Super Institutional Plan-Growth Plan	3,912	101.29	24,893	603.91
Franklin Templeton India Short Term Income Plan-Retail Plan- Growth Plan	7,552	277.19	-	-
HDFC Arbitrage Fund-Wholesale Plan-Regular Plan-Monthly Dividend	-	-	9,16,758	99.83
HDFC Cash Management Fund - Growth	-	-	18,470	624.14
HDFC Cash Management Fund- Savings-Growth	8,490	305.60	-	-
HDFC Cash Management Fund-Savings-Growth	-	-	23,835	805.46
HDFC Corporate Debt Opportunities Fund-Direct Plan-Growth	33,98,927	507.59	-	-
HDFC Corporate Debt Opportunities Fund-Growth	1,01,39,455	1,461.18	-	-
HDFC Fixed Maturity Plan 435D March 2014 (1) Growth-Series 29	-	-	30,00,710	386.97
HDFC Mutual Fund FMP 1113D Oct 2014(1) SR 32 Regular Growth	-	-	40,00,939	492.46
HSBC Cash Fund- Growth Plan	-	-	31,499	509.33
ICICI Prudential Liquid Fund-Growth Plan	1,18,613	304.11	-	-
ICICI Prudential Liquid Fund-Regular- Growth Plan	-	-	83,519	200.58
ICICI Prudential Regular Savings Fund-Direct-Growth Plan	20,90,868	407.18	-	-
ICICI Prudential Regular Savings Fund-Growth Plan	83,99,515	1,560.22	-	-
ICICI Prudential Equity Arbitrage Fund-Direct Plan-Monthly Dividend	-	-	7,27,273	99.94
ICICI Prudential FMP Series 72-425D Plan N Cumulative	-	-	20,00,471	258.94
ICICI Prudential FMP Series 73-391D Plan G Cumulative	-	-	20,00,504	258.51
ICICI Prudential Liquid Plan	-	-	2,16,902	520.90
ICICI Prudential Mutual Fund FMP SR75 1100D Plan O Regular Cumulative Plan	-	-	40,00,941	495.01
IDFC Arbitrage Fund-Direct Plan-Monthly Dividend	-	-	3,94,789	49.94
IDFC Cash Fund-Growth Plan	-	-	20,425	402.55
IDFC Cash Fund-Growth Plan	-	-	10,542	207.78
IDFC Fixed Term Plan 399D-Series 77 Growth Plan	-	-	30,00,721	389.12
IDFC Super Saver Income Fund- Short Term Plan-Growth Regular Plan	8,95,473	316.75	15,65,201	522.34
Invesco India Credit Opportunities Fund-Growth Plan	13,380	265.25	-	-
Invesco India Arbitrage Fund-Direct Plan-Monthly Dividend	-	-	3,91,843	50.33
Invesco India Liquid Fund-Growth	-	-	27,061	604.10
Invesco India Medium Term Bond Fund-Growth Plan	52,964	939.16	-	-
Invesco India Medium Term Bond Term Fund	-	-	32,859	544.91
Kotak Bond (Short Term)-Growth (Regular Plan)	37,57,343	1,218.78	23,47,923	721.65
Kotak Equity Arbitrage Fund-Direct Plan-Monthly Dividend	-	-	9,30,657	100.02
Kotak Floater- Short Term-Growth (Regular Plan)	10,697	304.29	76,980	2,050.60
Kotak FMP Series 145-Growth Plan	-	-	20,00,492	259.60

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(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Units	Amount	Units	Amount
Non-current:				
Kotak FMP Series 154-Growth Plan	-	-	10,00,000	127.07
Kotak Income Opportunities Fund- Direct Plan-Growth	25,31,625	508.19	-	-
Kotak Income Opportunities Fund-Growth (Regular Plan)	87,14,646	1,666.70	5,63,352	101.09
Kotak Low Duration Fund-Standard Growth (Regular Plan)	9,605	203.92	-	-
L&T Fixed Maturity Plan H Series 10-Growth Plan	-	-	20,00,468	258.44
L&T Liquid Fund-Growth Plan	-	-	18,097	402.61
L&T Resurgent India Corporate Bond Fund -Growth	10,00,686	130.08	10,00,686	122.58
L&T Resurgent India Corporate Bond Fund-Direct-Growth	30,54,904	408.14	-	-
L&T Short Term Income Fund-Growth Plan	-	-	55,98,789	974.82
LIC Liquid Fund-Growth Plan	-	-	13,705	402.70
LIC Mutual Fund LIC Nomura MF FMP Series 85-Growth Plan	-	-	10,00,000	125.75
Mahindra Liquid Fund-Regular -Growth Plan	9,071	101.73	-	-
Mirae Asset Cash Management Fund-Regular Growth Plan	11,218	203.58	17,731	301.46
Mirae Asset Management Fund	-	-	6,138	104.36
Mirae Asset Short Term Fund-Regular Growth	9,96,800	100.36	-	-
Principal PNB Fixed Maturity Plan Series B13-399D-Growth Plan	-	-	20,00,472	257.16
Principal PNB Fixed Maturity Plan-Series B17-371D-Growth Plan	-	-	10,00,000	126.70
Principal Short Term Income Fund-Growth Plan	-	-	4,99,717	143.74
Reliance Arbitrage Advantage Fund-Direct Plan-Monthly Dividend	-	-	9,47,059	100.34
Reliance Corporate Bond Fund-Growth	22,31,163	312.66	-	-
Reliance FHF XXVI-Series 4-Growth Plan	-	-	10,00,000	129.20
Reliance Fixed Horizon Fund-XXV Series 22-Growth Plan	-	-	20,00,468	257.94
Reliance Fixed Horizon Fund-XXV Series 27-Growth Plan	-	-	30,00,712	391.41
Reliance Fixed Horizon Fund-XXV Series 30-Growth Plan	-	-	20,00,490	259.34
Reliance Fixed Horizon Fund-XXXV Series 16-Growth Plan	30,10,499	306.29	-	-
Reliance Liquid Fund -Treasury Plan-Growth	29,224	831.40	66,580	2,632.55
Reliance Mutual Fund Fixed Horizon FD XXVIII SR 9 Growth	-	-	40,00,000	487.69
Reliance Regular Saving Fund-Debt Plan-Growth	95,23,867	2,305.51	94,32,985	2,137.21
Reliance Regular Savings Fund-Debt-Direct-Growth	24,09,879	610.42	-	-
Reliance Short Term Fund- Growth	-	-	17,90,454	551.76
Religare Invesco Credit Opportunities Fund-Growth	-	-	13,380	248.39
Religare Invesco Fixed Maturity Plan Series 22 Plan L(14M)-Growth	-	-	20,00,000	257.18
Religare Invesco Fixed Maturity Plan Series 23 Plan A(13M)-Growth	-	-	30,00,000	382.69
Religare Invesco Fixed Maturity Plan Series 23 Plan E(382D)-Growth	-	-	20,04,728	255.95
Religare Invesco India Liquid Fund-Growth Plan	-	-	37,464	836.37
Religare Invesco Mutual Fund FMP SR 24 Plan F Regular Growth Plan	-	-	40,00,000	489.66
SBI Arbitrage Opportunities Fund-Direct Plan-Monthly Dividend	-	-	7,52,615	99.91
SBI Corporate Bond Fund-Direct-Growth	7,03,747	202.41	-	-
SBI Corporate Bond Fund Regular-Growth	11,10,490	310.18	-	-
SBI Debt Fund Series A5-411D-Growth Plan	-	-	20,00,469	257.73
SBI Debt Fund Series B2-1111D-Growth Plan	-	-	20,00,940	244.18
SBI Premier Liquid Fund	-	-	8,207	208.93

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Particulars	As at March 31, 2018		As at March 31, 2017	
	Units	Amount	Units	Amount
Non-current:				
SBI Premier Liquid Fund-Growth Plan	7,540	204.75	19,760	503.03
SBI Short Term Debt Fund-Regular Plan-Growth Plan	-	-	15,72,395	297.20
SBI Trasury Advantage Fund Regular Plan Growth Plan	-	-	13,845	250.27
SBI Treasury Advantage Fund-Regular-Growth	19,258	370.94	-	-
Sundaram Income Plus Regular-Growth	7,97,162	202.05	-	-
Sundaram Money Fund-Regular Growth	-	-	11,77,760	402.70
Tata Fixed Maturity Plan Series 46 Scheme M-Growth Plan	-	-	20,00,472	260.12
Tata Fixed Maturity Plan Series 46 Scheme Q-Growth Plan	-	-	20,00,487	258.02
TATA FMP Series 47 Scheme Direct-Growth Plan	-	-	7,50,000	96.42
Tata Liquid Fund Regular Plan- Growth Plan	-	-	26,367	788.35
TATA Liquid Fund-Regular Plan -Growth	6,303	201.17	20,177	603.26
Tata Short Term Bond Fund Plan A-Growth	-	-	22,53,700	688.92
Templeton India Corporate Bond Opportunites Fund-Growth	-	-	16,81,110	280.82
Templeton India Income Opportunities Fund-Growth	-	-	14,64,075	279.01
Templeton India Short Term Income Retail Plan-Growth	-	-	82,246	2,784.93
Templeton India Treasury Managment Super Institutional Plan Growth	-	-	12,851	311.77
UTI Banking & PSU Debt Fund-Growth Plan	44,09,088	627.30	-	-
UTI Fixed Term Income Fund-Series XIX-IV (366 days) Growth Plan	-	-	20,02,309	252.54
UTI Fixed Term Income Fund-Series XVIII-I (400D)-Growth Plan	-	-	30,09,667	386.66
UTI Income Opportunities Fund-(Direct)-Growth Plan	12,09,453	204.20	-	-
UTI Income Opportunities Fund-Growth Plan	66,28,714	1,050.46	-	-
UTI Liquid Cash Plan Institutional-Growth Plan	-	-	27,301	725.29
UTI Liquid Fund-Cash-Growth Plan	-	-	18,969	503.94
UTI Medium Term Fund-Direct-Growth Plan	30,93,222	405.03	-	-
UTI Medium Term Fund-Growth Plan	31,79,751	407.16	-	-
UTI Mutual Fund FTI SR XX-VI (1100D) Regular Growth Plan	-	-	20,00,476	247.01
UTI Spread Fund-Direct Plan- Monthly Dividend	-	-	6,31,078	100.02
UTI-Liquid Cash Plan - Growth Plan	3,688	104.61	-	-
LIC MF Liquid Fund - Growth	7,427	232.90	-	-
Axis Short Term Fund - Growth	16,42,578	309.59	-	-
Aditya Birla Sun Life Short Term Fund - Growth	7,52,383	499.93	-	-
DHFL Pramerica Low Duration Fund - Growth	19,75,619	468.76	-	-
DSP BlackRock Credit Risk Fund - Regular Plan - Growth	13,74,757	393.33	-	-
Franklin India Low Duration Fund - Growth	25,13,375	502.06	-	-
Franklin India Short Term Income Fund - Growth	23,715	870.40	-	-
Aditya Birla Sunlife Corporate Bond Fund - Growth	1,57,39,042	2,036.73	-	-
Aditya Birla Sunlife Treasury Optimizer Fund - Growth	47,321	104.85	-	-
DHFL Pramerica Credit Opportunities Fund - Growth	79,75,405	1,098.16	-	-
HDFC Corporate Debt Opportunities Fund - Growth	72,19,965	1,040.45	-	-
HDFC Medium Term Opportunities Fund - Growth	8,14,867	157.36	-	-
ICICI Prudential Regular Savings Fund - Growth	13,75,066	255.27	-	-
Invesco India Corporate Bond Opportunities Fund - Growth	32,210	440.90	-	-
Invesco India Medium Term Bond Fund - Growth	31,057	550.70	-	-
Kotak Income Opportunities Fund - Growth	71,94,131	1,375.90	-	-
Kotak Medium Term Fund - Growth	30,11,302	434.61	-	-
LIC Savings Plus Fund - Growth	3,94,854	104.85	-	-
Reliance Corporate Bond Fund - Growth	51,83,325	1,158.86	-	-

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Units	Amount	Units	Amount
Non-current:				
Reliance Regular Savings Fund - Debt - Growth	79,67,906	1,928.85	-	-
Reliance Regular Savings Fund - Debt - Direct Plan - Growth	6,53,184	165.45	-	-
TATA Corporate Bond Fund - Growth	10,021	228.58	-	-
TATA Short Term Bond Fund Regular Plan- Growth	13,11,601	423.51	-	-
UTI FTIF - Series XXVII - VI - Direct - Growth	12,53,983	129.60	-	-
UTI Income Opportunities Fund - Growth	6,51,950	103.32	-	-
UTI Medium Term Fund - Growth	28,02,865	358.90	-	-
Kotak Low Duration Fund - Growth	9,972	211.71	-	-
Total	**19,33,62,873**	**46,659.32**	**13,81,82,570.00**	**49,473.03**

5(a)(ii) Details of investments in mutual fund units

Particulars	As at March 31, 2018		As at March 31, 2017	
	Units	Amount	Units	Amount
Current:				
Birla Sun Life Fixed Term Plan-Series KO (1498D) Regular Growth	20,00,476	277.01	-	-
DHFL Pramerica Fixed Maturity Plan -Series 54-Growth Plan	20,00,955	277.98	-	-
ICICI Prudential FMP Series 73-391 D Plan G Cumulative	20,00,504	276.44	-	-
IDFC Fixed Term Plan 399D-Series 77 Growth Plan	30,00,721	414.68	-	-
Kotak Mahindra Mutual Fund FMP Series 145 (390 D)-Regular Growth Plan	20,00,492	278.10	-	-
Reliance Mutual Fund Fixed Horizon Fund-XXV Series 27-Growth Plan	30,00,712	418.62	-	-
Reliance Fixed Horizon Fund-XXV Series 30-Growth Plan	20,00,490	277.18	-	-
Tata Fixed Maturity Plan Series 46 Scheme M Plan A -Growth	20,00,472	278.82	-	-
Tata Fixed Maturity Plan Series 46 Scheme Q-Plan A -Growth	20,00,487	276.32	-	-
TATA FMP Series 47 Scheme Direct-Growth	7,50,000	103.31	-	-
Reliance Regular Savings Fund Debt Plan	6,56,981	159.04	-	-
Franklin India Ultra Short Bond Fund Super Institutional Plan-Direct	6,46,059	155.96	-	-
Franklin India Short Term Income Plan-Retail Plan-Direct	21,612	826.25	-	-
ICICI Prudential FMP Series 82 - 1136 days	20,00,000	200.60	-	-
DSP Blackrock Credit Risk Fund - Direct Plan - Growth	6,92,248	203.97	-	-
DHFL Pramerica Credit Opportunities Fund-Direct Plan-Growth	14,33,394	204.59	-	-
SBI Savings Fund-Regular Plan-Growth	-	-	8,59,679	250.10
DHFL Pramerica Insta Cash Plus Fund - Growth	-	-	2,06,302	434.74
SBI Premier Liquid Fund - Growth	-	-	-	-
Invesco India Liquid Fund - Growth Plan(LF-SG)	-	-	9,708	216.73
DSP Blackrock Liquid - Growth	-	-	1,211	28.07
Birla Sunlife Cash Plus - Growth	-	-	1,10,602	288.13
Birla Sunlife Enhanced Arbitrage Fund - Growth	-	-	13,84,696	150.16
TATA Liquid Fund Plan Advantage - Growth	-	-	2,496	74.62
LIC Nomura Liquid Fund - Growth	-	-	4,090	120.18
Reliance Liquid Fund- Treasury - Growth	-	-	15,360	607.33

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Units	Amount	Units	Amount
Current:				
Reliance Arbitrage Advantage Fund-Monthly Dividend	-	-	9,44,787	100.10
HDFC Cash Management Fund-Savings - Growth	-	-	6,051	204.48
HDFC Arbitrage Fund-Wholesale Plan-Monthly Dividend	-	-	13,78,550	150.12
Kotak Equity Arbitrage Fund-Monthly Div	-	-	9,31,628	100.12
Kotak Floater Short Term - Growth	-	-	7,513	200.14
Total	**2,62,05,603**	**4,628.87**	**58,62,673**	**2,925.02**

Note 5(b): Trade receivables

Particulars	As at March 31, 2018	As at March 31, 2017
Trade receivables	70,103.77	59,989.69
Receivables from related parties [refer note 30]	0.77	23.17
Less: Allowance from doubtful debts	(9,427.55)	(8,436.65)
Total receivables	**60,676.99**	**51,576.21**
Current portion	60,676.99	51,576.21
Non-current portion	-	-
Break-up of security details		
- Secured, considered good	2,306.99	2,334.49
- Unsecured, considered good	58,370.00	49,241.72
- Considered doubtful	9,427.55	8,436.65
Less: Allowance for doubtful debts	(9,427.55)	(8,436.65)
Total trade receivables	**60,676.99**	**51,576.21**

Note 5(c): Loans

Particulars	As at March 31, 2018		As at March 31, 2017	
	Current	Non-current	Current	Non-current
Unsecured, considered good (unless otherwise stated)				
Loan to employees	249.49	0.14	220.94	1.73
Loans to other parties				
- Intercorporate deposits (secured)	-	-	475.00	-
- Intercorporate deposits- others	3,002.83	-	794.08	-
Unsecured and considered doubtful				
Loan to related parties [refer note 29 and 30]:	-	1,698.34	-	1,698.34
Less: Allowance for doubtful loans	-	(1,698.34)	-	(1,698.34)
Total loans	**3,252.32**	**0.14**	**1,490.02**	**1.73**

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5(d)(i): Cash and cash equivalents

Particulars	As at March 31, 2018	As at March 31, 2017
Balances with banks		
- in current accounts	5,049.54	10,114.03
- in fixed deposits (less than three months maturity)	90.08	6,340.74
Cash on hand	239.95	216.54
Total	**5,379.57**	**16,671.31**

Note 5(d)(ii): Other bank balances

Particulars	As at March 31, 2018	As at March 31, 2017
- in fixed deposits (with original maturity of more than three months but less than twelve months)	5,000.00	17,032.94
- in unpaid dividend accounts	27.05	26.01
- in fixed deposits held as margin money	1,363.62	1,178.98
Total	**6,390.67**	**18,237.93**

Note 5(e): Other financial assets

Particulars	As at March 31, 2018		As at March 31, 2017	
	Current	Non-current	Current	Non-current
Security deposits	753.56	2,918.37	927.46	2,878.28
Others:				
- in fixed deposits (maturity of more than twelve months) [refer note (a) below]	-	3.95	-	-
- in fixed deposits held as margin money	-	34.71	-	50.60
- Interest accrued on fixed deposits	14.31	3.65	108.24	2.85
Unbilled revenue	626.77	-	1,015.90	-
Total other financial assets	**1,394.64**	**2,960.68**	**2,051.60**	**2,931.73**

(a) These deposits are subject to lien with the bankers and government authorities.

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 6(a): Deferred tax assets

Particulars	As at March 31, 2018	As at March 31, 2017
The balance comprises temporary differences attributable to:		
Deferred tax assets (DTA)		
Property, plant and equipment and intangible assets	85.48	-
Financial assets at fair value through other comprehensive income (FVTOCI)	34.22	34.31
Other items		
Allowance for doubtful advances allowable under the Income-tax Act, 1961 on actual write off	746.82	676.16
Financial assets/liabilities at fair value through profit or loss	12.71	-
Unused tax credits (MAT)	4,179.63	2,693.51
Unabsorbed losses	-	987.94
Allowance for fair value on assets held for sale and other items which are allowable under Income-tax Act, 1961 on actual write off	151.47	180.04
Others	157.81	301.98
Total	**5,368.14**	**4,873.94**
Deferred tax liabilities (DTL)		
Property, plant and equipment and Intangible assets	3,384.19	2,163.94
Financial assets at fair value through profit or loss	12.91	16.01
Total	**3,397.10**	**2,179.95**
Net deferred tax assets	**1,971.04**	**2,693.99**

Movements in deferred tax assets	Property, plant and equipment and intangible assets	Financial assets at fair value through profit or loss	Financial assets at FVTOCI	Other items	Total
At April 01, 2016	**(783.05)**	**(17.02)**	**11.53**	**4,234.17**	**3,445.63**
(Charged)/credited	-	-	-	-	-
- to profit or loss	(1,380.89)	1.01	-	742.94	(636.94)
- to other comprehensive income	-	-	22.78	62.44	85.22
- directly to non-current tax assets	-	-	-	(199.92)	(199.92)
At March 31, 2017	**(2,163.94)**	**(16.01)**	**34.31**	**4,839.63**	**2,693.99**
(Charged)/credited					
- to profit or loss	(1,134.77)	15.81	-	398.00	(720.96)
- to other comprehensive income	-	-	(1.99)	-	(1.99)
At March 31, 2018	**(3,298.71)**	**(0.20)**	**32.32**	**5,237.63**	**1,971.04**

Note 6(b): Non-current tax assets (net)

Particulars	As at March 31, 2018	As at March 31, 2017
Opening balance	1,464.71	813.24
Add: Taxes paid	2,034.78	1,432.29
Less: Current tax payable for the year	(1,676.66)	(1,849.86)
Less: Provision for earlier years	77.16	(131.70)
Total non-current tax assets (net)	**1,899.99**	**263.97**

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 6(c): Other non-current assets

Particulars	As at March 31, 2018	As at March 31, 2017
Capital advances	660.10	1,002.15
Prepaid expenses	1,135.88	1,206.83
Advances to others:		
- Considered doubtful	66.48	87.15
Less: Allowance for doubtful advances	(66.48)	(87.15)
Total other non-current assets	**1,795.98**	**2,208.98**

Note 7: Inventories

Particulars	As at March 31, 2018	As at March 31, 2017
Raw materials [includes in transit of ₹2,797.99 Lakhs (March 31, 2017: ₹4,690.80 Lakhs)]	6,233.86	8,990.03
Finished goods (magazines and books)	14.79	17.17
Stores and spares	390.45	344.22
Total inventories	**6,639.10**	**9,351.42**

The cost of inventories recognised as an expense during the year is ₹66,410.22 Lakhs (Previous year: ₹65,245.30 Lakhs)

Note 8: Current tax assets (NET)

Particulars	As at March 31, 2018	As at March 31, 2017
Opening balance	-	1,067.79
Taxes paid	-	12,446.38
Less: Current tax payable for the year	-	(12,223.00)
Total current tax assets	**-**	**1,291.17**

Note 9: Other current assets

Particulars	As at March 31, 2018	As at March 31, 2017
Prepaid expenses	1,563.05	1,257.04
Balances with statutory/governement autorities	813.86	1,079.72
Advances to others:		
- Considered good	1,914.33	1,780.29
- Considered doubtful	26.67	26.67
- Allowance for doubtful advances	(26.67)	(26.67)
Advance paid under dispute	490.70	290.70
Less: Provision for advance paid under dispute	(290.70)	(290.70)
Advances to employees	137.43	71.75
Advances to related parties [refer note 30]	-	67.24
Other Receivables	572.88	-
Total other current assets	**5,201.55**	**4,256.04**

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10: Assets classified as held for sale

Particulars	As at March 31, 2018	As at March 31, 2017
Plant and machinery	9.60	9.60
Immovable properties	475.81	574.59
Total assets classified as held for sale	**485.41**	**584.19**

Non-recurring fair value measurements:
The fair value of the immovable properties was determined using the market value approach. This is a level 2 measurement as per the fair value hierarchy set out in fair value measurement disclosures (note 31). The key inputs under the approach are prices of comparable immovable properties in the similar location as determined by an independent valuer.

Equity share capital and other equity
Note 11(a): Equity share capital
Authorised equity share capital

Particulars	Number of shares	Amount
As at April 1, 2016	37,50,00,000	7,500.00
Increase/(decrease) during the year	-	-
As at March 31, 2017	**37,50,00,000**	**7,500.00**
Increase/(decrease) during the year	-	-
As at March 31, 2018	**37,50,00,000**	**7,500.00**

(i) Issued, subscribed and fully paid up equity share capital

Particulars	Number of shares	Equity share capital (par value)
As at April 1, 2016	32,69,11,829	6,538.24
Changes during the year	-	-
As at March 31, 2017	**32,69,11,829**	**6,538.24**
Shares buy-back	(1,55,00,000)	(310.00)
As at March 31, 2018	**31,14,11,829**	**6,228.24**

Terms and rights attached to equity shares
Equity shares: The Company has one class of equity shares having a par value of ₹2 per share. Each shareholder is eligible for one vote per share held. The shares entitle the holder to participate in dividends and in the event of liquidation. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

(ii) Shares held by holding/ultimate holding company

Particulars	As at March 31, 2018	As at March 31, 2017
Jagran Media Network Investment Private Limited (Ultimate holding company)	**18,88,11,696**	19,79,60,097

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(iii) Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of shares	% holding	Number of shares	% holding
Jagran Media Network Investment Private Limited (Ultimate holding company)	**18,88,11,696**	**60.63%**	19,79,60,097	60.55%
HDFC Trustee Company Limited	**2,66,38,114**	**8.55%**	1,49,71,265	4.58%

(iv) Shares allotted as fully paid up pursuant to contract without payment being received in cash (during 5 years immediately preceding March 31, 2018/March 31,2017).

15,643,972 equity shares of ₹2 each fully paid were allotted as consideration on March 16, 2013 pursuant to the scheme of arrangement entered with Naidunia Media Limited under Section 391 to 394 of Companies Act, 1956.

(v) Shares bought back (during 5 years immediately preceding March 31, 2018/March 31,2017).

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.

(vi) Buy back of shares

(a) During the current year, the Company has completed the buyback of 15,500,000 fully paid-up equity shares of face value of ₹2 each at a price of ₹195 per equity share aggregating to ₹30,225 Lakhs. The equity shares have been extinguished and the paid-up equity share capital of the Company has been reduced to that extent. Upon completion of the buyback, the Company has transferred ₹310 Lakhs to capital redemption reserve representing face value of equity shares bought back.

(b) The Board of Directors of the Company has subsequent to the year end, approved an offer to buy back 15,000,000 fully paid equity shares of face value of ₹2 each of the Company through tender offer subject to approval of shareholders and statutory authorities at a price of ₹195 per equity shares for an aggregate amount of ₹29,250 Lakhs.

Note 11(b) : Other Equity

Particulars	As at March 31, 2018	As at March 31, 2017
Equity component of compound financial instrument	**945.87**	945.87
Capital reserve	**2,934.11**	2,934.11
Capital redemption reserve	**410.00**	100.00
Securities premium reserve	**38,669.89**	68,584.89
General reserve	**32,449.51**	26,949.51
Debenture redemption reserve	**628.47**	5,114.58
Retained earnings	**1,22,103.36**	1,04,655.31
Other reserves	**(401.46)**	(329.47)
Total other equity	**1,97,739.75**	**2,08,954.80**

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(i) Equity component of compound financial instrument

Particulars	As at March 31, 2018	As at March 31, 2017
Opening balance [refer note(a) below]	945.87	1,092.16
Redemption of 2,900 redeemable non-convertible debentures originally issued to ultimate holding company (net of deferred tax)	-	(146.29)
Closing balance	**945.87**	**945.87**

(a) The Company had issued 9,500 unsecured non-convertible redeemable debentures on July 21, 2011 to the holding company which were redeemable on July 21, 2016 at a premium of 6.5% per annum payable at the time of redemption. During the year ended March 31, 2016, the Company had redeemed 6,600 debentures and extended the redemption date of the remaining debentures to July 21, 2018 with the consent of debenture holders. The Company redeemed remaining debentures during the year ended March 31, 2017.

The above debentures had carried a premium @ 6.5% per annum which was lower than the prevailing interest rate for a comparable financial instrument. Accordingly, NCD's had been fair valued by discounting all the future cash flows to the present value based on prevailing market interest rate for a comparable instrument. The difference being equity contribution by the ultimate holding company.

(ii) Capital reserve

Particulars	As at March 31, 2018	As at March 31, 2017
Opening balance	2,934.11	2,934.11
Additions during the year	-	-
Closing balance	**2,934.11**	**2,934.11**

The reserve is utilised in accordance with the provisions of the Act and is not available for distributing dividend to shareholders.

(iii) Capital redemption reserve

Particulars	As at March 31, 2018	As at March 31, 2017
Opening balance	100.00	100.00
Additions during the year	310.00	-
Closing balance	**410.00**	**100.00**

(a) At the time of purchase of its own shares out of the securities premium reserve, a sum equal to the nominal value of the shares is to be transferred to the capital redemption reserve in accordance with the provisions of section 69 of the Companies Act, 2013. The capital redemption reserve can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

(b) The Company bought back 5,000,000 equity shares (face value of ₹2 each) @ ₹95 per share during the year ended March 31, 2014 utilising the balance in Securities premium reserve and transferred the nominal value of such equity shares to the capital redemption reserve in accordance with the provisions of Section 77AA of the Companies Act, 1956 and other relevant provisions of the Companies Act 2013.

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(c) The Company bought back 15,500,000 equity shares (face value of ₹2 each) @ ₹195 per share during the year ended March 31, 2018 utilising the balance in Securities premium reserve and transferred the nominal value of such equity shares to the capital redemption reserve in accordance with the provisions of Section 68, 69 and 70 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

(iv) Securities premium reserve

Particulars	As at March 31, 2018	As at March 31, 2017
Opening balance	68,584.89	31,559.50
Add: Shares issued pursuant to IPO	-	38,798.80
Less: Share issue expenses	-	1,773.41
Less: Buyback of equity shares	(29,915.00)	-
Closing balance	**38,669.89**	**68,584.89**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(v) General reserve

Particulars	As at March 31, 2018	As at March 31, 2017
Opening Balance	26,949.51	25,504.02
Add: Transferred from debenture redemption reserve [Note (v) below]	5,500.00	1,445.49
Closing balance	**32,449.51**	**26,949.51**

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(vi) Debenture redemption reserve

Particulars	As at March 31, 2018	As at March 31, 2017
Opening balance	5,114.58	4,708.33
Add: Transferred from surplus in Statement of Profit and Loss	1,013.89	1,851.74
Less: Transfer to general reserve	5,500.00	1,445.49
Closing balance	**628.47**	**5,114.58**

During the year ended March 31, 2018, ₹5,500 Lakhs (March 31, 2017: ₹1,445.49 Lakhs) has been transferred from debenture redemption reserve to general reserve upon redemption of debentures.

The Group is required to create a debenture redemption reserve out of profit which is available for payment of dividend.

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(vii) Retained earnings

Particulars	As at March 31, 2018	As at March 31, 2017
Opening balance	1,04,655.31	90,767.93
Add/(Less):		
Net profit for the year	31,097.64	34,932.12
Remeasurements of post employment benefit obligation, net of tax	32.49	(138.27)
Cancellation of additional shares purchased from Music Broadcast Employee Welfare Trust	-	(136.50)
Dividend paid	(9,342.35)	-
Dividend distribution tax on dividends paid	(1,901.88)	-
Transfer to debenture redemption reserve	(1,013.89)	(1,851.74)
Transfer to capital redemption reserve	(310.00)	-
Share of non controlling interest in the profit for the year	(1,113.96)	(171.15)
Non Controlling interest out of retained earnings	-	(18,747.08)
Closing balance	**1,22,103.36**	**1,04,655.31**

(viii) Other reserves

Particulars	FVTOCI - Equity investments	Total other reserves
As at April 01, 2016 (net of tax)	**(110.75)**	**(110.75)**
Changes in fair value of FVTOCI equity instruments	(294.21)	(294.21)
Deferred tax on above	75.49	75.49
As at March 31, 2017	**(329.47)**	**(329.47)**
Changes in fair value of FVTOCI equity instruments	(87.77)	(87.77)
Deferred tax on above	15.78	15.78
As at March 31, 2018	**(401.46)**	**(401.46)**

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income as these are strategic in nature and are not held for trading. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12: Financial Liabilities
Note 12(a): Non - current borrowings

	Maturity date	Terms of repayment	Coupon/ interest rate	As at March 31, 2018	As at March 31, 2017
Secured					
Nil (March 31, 2017: 750) Listed Redeemable Non-convertible Debentures of ₹10,00,000 each [refer note (a) below]	December 17, 2017	Refer note (b) below	9.1% p.a. on half yearly basis	-	7,693.35
500 (March 31, 2017: 1,500) Listed Redeemable Non-convertible Debentures of ₹10,00,000 each [refer note (c) below]	March 4, 2018, March 4, 2020	Refer note (d) below	9.7% p. a on semi annual basis	5,027.00	15,089.59
Loan from bank [refer note (e) below]	March 1, 2019	Monthly instalments from 2015 to 2019	10.25% p.a.	5.91	11.25
- Other loan					
Loan from others [refer note (e) below]	March 16, 2020	Monthly instalments from 2015 to 2020	9.55% p.a.	22.89	32.80
Total non-current borrowings				**5,055.80**	**22,826.99**
Less: Current maturities of long term debt [included in note 12(c)]				16.80	17,497.27
Less: Interest accrued [included in note 12(c)]				35.88	309.82
Non-current borrowings				**5,003.12**	**5,019.90**

(a) Nature of security: Secured by:

i) First charge on the identified immovable properties and first pari-passu charge on certain plant and machinery.

ii) Second charge by way of hypothecation on the current assets viz. book debts, inventories, other receivables both present and future with first charge being held by Central Bank of India.

(b) During the current year, the Company has redeemed its redeemable non-convertible debenture amounting to ₹7,500 Lakhs along with interest on due date of redemption i.e. December 17, 2017.

(c) Nature of security:
Secured by first pari passu charge on the entire book assets, including property, plant and equipment, current assets and investments of the Music Broadcast Limited with aggregate market value of above ₹5,000 Lakhs and also by issue of comfort letter provided by Jagran Prakashan Limited in favor of The Debenture Trustee. These debentures are listed on BSE Limited.

(d) The terms of repayment are as follows:

Nature of debentures	Date of allotment	Date of redemption	Amount
9.7% Non-convertible debentures (NCDs) Series A	March 4, 2015	March 4, 2017	5,000.00
9.7% Non-convertible debentures (NCDs) Series B	March 4, 2015	March 4, 2018	10,000.00
9.7% Non-convertible debentures (NCDs) Series C	March 4, 2015	March 4, 2020	5,000.00
Total			**20,000.00**

(e) Loan from bank and others is secured by way of hypothecation of vehicles.

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12(b): Current borrowings

Particulars	As at March 31, 2018	As at March 31, 2017
Secured		
-Cash credit facility availed from Central Bank of India [refer note (a) and (d) below]*	9,125.87	8,141.98
-Buyer's credit facilities availed from banks [refer note (b) below]*	-	183.44
Overdraft facility availed from ICICI Bank [refer note (c) and (d) below]	633.37	-
Total current borrowings	**9,759.24**	**8,325.42**
Less: Interest accrued [included in note 12(c)]	-	0.53
Current borrowings	**9,759.24**	**8,324.89**

*Repayable on demand

(a) Cash credit facility is 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 charge on specified immovable properties and moveable assets including plant and machinery.

(b) Buyers' credit facilities taken from Yes Bank are secured by hypothecation of stocks, book debts and immovable property included under the head leasehold land and building in property, plant and equipment of the subsidiary.

(c) Overdraft facilities availed from ICICI Bank and are secured by hypothecation of investments of the Group.

(d) Interest on cash credit and overdraft facilities ranges from 8.30% p.a. to 9.70% p.a.

Note 12(c): Other financial liabilities

Particulars	As at March 31, 2018	As at March 31, 2017
Current		
Current maturities of long-term debt		
-Listed non-convertible debentures [refer note 12(a)]	-	17,482.02
-Others [refer note 12(b)]	16.80	15.25
Interest accrued	201.83	486.88
Security deposit received from agents, staff and others	7,113.39	6,473.58
Unpaid dividend (not due for credit to Investor Education and Protection Fund)	27.05	26.01
Capital creditors	32.04	36.01
Book overdraft	158.63	136.60
Employee benefits payable		
-Payable to related parties [refer note 30]	190.65	175.45
-Payable to other	3,621.09	3588.31
Advertisement revenue share accrued but not due	266.40	259.95
Other creditors	96.30	75.05
Total other current financial liabilities	**11,724.18**	**28,755.11**

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12(d): Trade payables

Particulars	As at March 31, 2018	As at March 31, 2017
Current		
Total outstanding dues of micro, small and medium enterprises; and	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
-Payable to related parties [refer note 30]	171.70	49.31
-Payable to others	13,178.46	14,622.83
Total trade payables	**13,350.16**	**14,672.14**

The normal credit period for these trade payables is generally from 30 to 90 days. No interest is charged by the vendors on overdue payables, if any.

Note 13: Employee benefit obligations

Particulars	As at March 31, 2018			As at March 31, 2017		
	Current	Non-current	Total	Current	Non-current	Total
Leave obligations (i)	233.48	1,433.59	1,667.07	201.31	1,336.64	1,537.95
Gratuity (ii)	240.20	606.12	846.32	297.87	366.86	664.73
Total Employee benefit obligations	**473.68**	**2,039.71**	**2,513.39**	**499.18**	**1,703.50**	**2,202.68**

(i) Leave obligations

The leave obligations cover the Group's liability for earned leave.

The amount of the provision of ₹233.48 Lakhs (March 31, 2017: ₹201.31 Lakhs) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Particulars	As at March 31, 2018	As at March 31, 2017
Leave obligations not expected to be settled within the next 12 months	1,433.59	1,336.64

(ii) Post-employment obligations

(a) Gratuity:

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subject to a maximum limit of ₹20 Lakhs (previous year ₹10 Lakhs). The gratuity plan is a funded plan and the Group makes contributions to recognised fund in India. The Group funds the liability fully, although there may arise certain shortfall upon acturial valuation which is funded subsequently.

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(iii) Defined contribution plans:

The Group also has certain defined contribution plans. Contributions are made to provident fund in India for employees at a certain percentage of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(a) Provident fund

During the year, the Group has recognised the following amounts in the Consolidated Statement of Profit and Loss:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Employers' contribution to provident fund*	2,256.45	2,138.79
Total	**2,256.45**	**2,138.79**

* Included in contribution to employees' provident and other funds (refer note 20)

(b) State Plans

During the year, the Group has recognised the following amounts in the Consolidated Statement of Profit and Loss:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Employers' contribution to Employees' State Insurance Act, 1948*	390.88	158.41

* Included in contribution to employees' provident and other funds (refer note 20)

Balance sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2016	4,183.39	3,731.03	452.36
Current service cost	544.81	-	544.81
Interest expense/(income)	315.18	308.87	6.31
Past service cost and loss/(gain) on curtailments and settlement	(0.24)	-	(0.24)
Total amount recognised in Consolidated Statement of Profit and Loss	**859.75**	**308.87**	**550.88**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	7.85	(7.85)
(Gain)/loss from change in demographic assumptions	5.64	-	5.64
(Gain)/loss from change in financial assumptions	97.23	-	97.23
Experience (gains)/losses	116.41	-	116.41
Total amount recognised in other comprehensive income	**219.28**	**7.85**	**211.43**
Employer contributions	-	399.42	(399.42)
Benefit payments	(456.28)	(305.76)	(150.52)
March 31, 2017	**4,806.14**	**4,141.41**	**664.73**

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2017	4,806.14	4,141.41	664.73
Current service cost	614.78	-	614.78
Interest expense/(income)	368.34	311.10	57.24
Past service cost and loss/(gain) on curtailments and settlement	200.69	-	200.69
Contribution paid by an independent employee welfare trust and not refundable	(175.00)		(175.00)
Total amount recognised in Consolidated Statement of Profit and Loss	**1,008.81**	**311.10**	**697.71**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	16.70	(16.70)
(Gain)/loss from change in financial assumptions	(183.50)	-	(183.50)
Experience (gains)/losses	150.35	-	150.35
Total amount recognised in other comprehensive income	**(33.15)**	**16.70**	**(49.85)**
Employer contributions	-	612.32	(612.32)
Benefit payments	169.40	315.45	(146.05)
March 31, 2018	**5,612.40**	**4,766.08**	**846.32**

The net liability disclosed above relates to funded plans which is as follows:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Present value of funded obligations	**5,612.40**	4,806.14
Fair value of plan assets	**4,766.08**	4,141.41
Deficit of funded plan	**(846.32)**	(664.73)
Deficit of gratuity plan	**(846.32)**	**(664.73)**

(iv) Significant actuarial assumptions for post employment obligations and other long term benefits

Jargan Prakashan Limited

Particulars	As at March 31, 2018	As at March 31, 2017
Discount rate (per annum)	**7.86%**	7.50%
Rate of increase in compensation levels (per annum)	**5.50%**	5.50%
Rate of return on plan assets (per annum)	**7.50%**	8.25%
Expected average remaining working lives of employees	**19 years**	20 years
Employee Turnover / Attrition Rate		
18 to 30 years	**4.00%**	4.00%
30 to 45 years	**3.00%**	3.00%
Above 45 years	**1.00%**	1.00%

(a) Estimates of future salary increases are considered in actuarial valuation taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(b) The 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 Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Music Broadcast Limited

Particulars	As at March 31, 2018	As at March 31, 2017
Discount rate (per annum)	7.55%	7.00%
Rate of increase in compensation levels (per annum)	10.00%	10.00%
Average future duration	26.26 years	26.60 years
Rate of return on plan assets	7.55%	7.00%
Withdrawal rate	25% at younger ages reducing to 2% at older ages	25% at younger ages reducing to 2% at older ages

Midday Infomedia Limited

Particulars	As at March 31, 2018	As at March 31, 2017
Discount rate	7.60%	7.50%
Salary growth rate	4.00%	4.00%
Rate of return on plan assets	7.60%	7.55%
Withdrawal rates		
18 to 30 years	15.00%	15.00%
30 to 45 years	10.00%	10.00%
Above 45 years	5.00%	5.00%

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Jagran Prakashan Limited

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Defined benefit obligation - discount rate +100 basis points	(407.02)	(414.67)
(b) Defined benefit obligation - discount rate -100 basis points	469.73	372.68
(c) Defined benefit obligation - salary escalation rate +100 basis points	476.18	376.96
(d) Defined benefit obligation - salary escalation rate -100 basis points	(419.19)	(424.37)

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Music Broadcast Limited

Particulars	Change in assumption		Impact on defined benefit obligation					
			Increase in assumption			Decrease in assumption		
	As at March 31, 2018	As at March 31, 2017		As at March 31, 2018	As at March 31, 2017		As at March 31, 2018	As at March 31, 2017
Discount rate	**0.50%**	0.50%	Decrease by	**3.28%**	3.40%	Increase by	**3.49%**	3.60%
Salary growth	**0.50%**	0.50%	Increase by	**3.39%**	3.50%	Decrease by	**3.22%**	3.30%
Withdrawal rate (W.R)	**20%**	20%	Decrease by	**3.28%**	3.93%	Increase by	**4.14%**	5.10%

Midday Infomedia Limited

Particulars	Change in assumption		Increase in assumption			Decrease in assumption		
	As at March 31, 2018	As at March 31, 2017		As at March 31, 2018	As at March 31, 2017		As at March 31, 2018	As at March 31, 2017
Discount rate	**0.50%**	1.00%	Decrease by	**3%**	6%	Increase by	**3%**	6%
Salary growth	**0.50%**	1.00%	Increase by	**3%**	6%	Decrease by	**3%**	7%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(vi) The major categories of plans assets are as follows:

Particulars	As at March 31, 2018	As at March 31, 2017
Funds managed by insurer*	**100%**	100%
Total	**100%**	**100%**

*Plan assets 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 Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(vii) Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are defined below:

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.

Interest risk (discount rate risk): A decrease in the bond interest rate (discount rate) will increase the plan liability.

Mortality risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. Indian Assured Lives Mortality (2006-08) ultimate table has been used for estimation of mortality rate. A change in mortality rate will have a bearing on the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(viii) Defined benefit liability and employer contributions

The Group has agreed that it will aim to eliminate the deficit in defined benefit gratuity plan. Funding levels are monitored on an annual basis and the current agreed contribution is ₹495 Lakhs for the year. The Group considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

Expected contributions to post-employment benefit plans for the year ended March 31, 2018 are ₹495 Lakhs.

Jagran Prakashan Limited

The weighted average duration of the defined benefit obligation is 13.88 years (March 31, 2017: 14.28 years).

Music Broadcast Limited

The weighted average duration of the defined benefit obligation is 6.68 years (March 31, 2017: 6.67 years).

Midday Infomedia Limited

The weighted average duration of the defined benefit obligation is 8.44 years (March 31, 2017: 7.81 years).

The expected maturity analysis of gratuity for the Group is as follows:

Expected cashflows for next ten years

Particulars	As at March 31, 2018	As at March 31, 2017
Less than a year	**380.64**	307.61
Between 1 - 2 years	**752.84**	436.95
Between 2 - 5 years	**2,080.20**	1,411.93
Over 5 years	**5,597.16**	4,533.72

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14 (a): Deferred tax liabilities

The balance comprises temporary differences attributable to:

	As at March 31, 2018	As at March 31, 2017
Deferred tax liabilities (DTL)		
Property, plant and equipment and intangible assets	9,899.67	9,493.61
Financial assets at fair value through profit or loss	1,268.99	805.65
Other items	-	-
Difference between book income and tax income due to different methods of accounting (Net)	9,517.07	10,104.75
Total	**20,685.73**	**20,404.01**
Deferred tax assets (DTA)		
Financial assets at Fair value through other comprehensive income (FVTOCI)	79.79	79.38
Other items	-	-
Allowance for doubtful advances allowable under the Income-tax Act, 1961 on actual write off	616.70	618.09
Total	**696.49**	**697.47**
Net deferred tax liabilities	**19,989.24**	**19,706.54**

Movements in deferred tax liabilities	Property, plant and equipment and intangible assets	Financial assets at fair value through profit or loss	Financial assets at FVTOCI	Other items	Total
At April 1, 2016 [DTA/(DTL)]	**8,927.34**	**1,101.26**	**(26.67)**	**7,932.48**	**17,934.41**
Charged/(credited)					
- to profit or loss	566.27	(295.61)	-	1,642.32	1,912.98
- to other comprehensive income	-	-	(52.71)	(10.73)	(63.44)
- directly to equity	-	-	-	(77.41)	(77.41)
At March 31, 2017 [DTA/(DTL)]	**9,493.61**	**805.65**	**(79.38)**	**9,486.66**	**19,706.54**
Charged/(credited)					
- to profit or loss	406.06	463.34	-	(586.29)	283.11
- to other comprehensive income	-	-	15.87	(15.46)	(0.41)
At March 31, 2018 [DTA/(DTL)]	**9,899.67**	**1,268.99**	**(63.51)**	**8,884.91**	**19,989.24**

(a) For critical and significant estimates in relation to deferred tax assets, refer note 2(f) to the financial statements.

Note 14 (b): Current tax liabilities

Particulars	As at March 31, 2018	As at March 31, 2017
Opening balance	-	-
Add: Current tax payable/adjustments	12,878.06	-
Less: Taxes paid (net)	(11,150.57)	-
Closing balance	**1,727.49**	**-**

Note 15: Other current liabilities

Particulars	As at March 31, 2018	As at March 31, 2017
Unearned revenue	2,692.10	970.29
Advance from customers	2,283.89	3,639.72
Statutory tax payable	1,015.80	938.54
Other liabilities	412.42	506.92
Total other current liabilities	**6,404.21**	**6,055.47**

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 16: Revenue from operations

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Sale of products		
- Advertisement revenue	**1,40,042.08**	1,41,616.31
- Newspaper	**42,946.33**	43,118.46
- Magazines, books and others	**308.62**	135.37
Rendering of services		
- Advertisement revenue from sale of radio airtime	**29,679.77**	27,042.66
- Outdoor advertising	**9,188.69**	7,169.27
- Event management and activation services	**3,497.89**	4,521.60
Other operating revenues		
- Job work charges	**2,816.67**	2,776.99
- Others	**1,918.17**	1,914.48
Total revenue from operations	**2,30,398.22**	**2,28,295.14**

Note 17: Other income

(a) Interest and dividend income

Particulars		Year ended March 31, 2018	Year ended March 31, 2017
Interest income			
- On fixed deposits		**1,248.14**	179.79
- From financial assets at amortised cost		**27.75**	224.71
- On Income tax refund		**9.46**	73.93
- Others		**29.42**	31.53
Dividend income from investments mandatorily valued at fair value through profit or loss		**47.61**	10.10
Unwinding of discount on security deposits		**186.91**	175.51
Total interest and dividend income	**A**	**1,549.29**	**695.57**

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Other gains/(losses)

Particulars		Year ended March 31, 2018	Year ended March 31, 2017
Net gain on financial assets mandatorily measured at fair value through profit or loss		1,874.71	2,716.15
Net gain on sale of investments		847.48	381.06
Net gain/(loss) on disposal of property, plant and equipment		231.33	(3.05)
Liabilities no longer required written-back		9.79	29.92
Net foreign exchange gains/(losses)		(20.42)	124.70
Impairment loss of investment properties on re-classification as assets held for sale		(39.95)	-
Miscellaneous income		217.95	173.83
Total other gains/(losses)	**B**	**3,120.89**	**3,422.61**
Total other income	**A+B**	**4,670.18**	**4,118.18**

Note 18: Cost of materials consumed

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Raw materials at the beginning of the year	8,990.04	6,199.43
Add: Purchases	63,651.65	68,034.76
Less: Raw materials at the end of the year	6,233.85	8,990.04
Total cost of materials consumed [refer note (a) below]	**66,407.84**	**65,244.15**

(a) Items of raw materials consumed

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Newsprint	62,079.48	60,343.09
Printing ink	4,328.36	4,901.06
Total cost of materials consumed	**66,407.84**	**65,244.15**

Note 19: Changes in inventories of finished goods

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Stock of finished goods at the beginning of the year	17.17	18.32
Stock of finished goods at the end of the year	14.79	17.17
Total changes in inventories of finished goods	**2.38**	**1.15**

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 20: Employee benefit expense

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salary, Wages and bonus	35,160.11	33,015.75
Contribution to employees provident and other funds [refer note 13]	2,647.33	2,297.20
Gratuity including contribution to gratuity fund [refer note 13]	697.71	550.88
Leave obligations	274.30	406.58
Staff welfare expenses	1,251.47	1,128.61
Total employee benefit expense	**40,030.92**	**37,399.02**

Note 21: Finance cost

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest and finance charges on financial liabilities not at fair value through profit or loss	2,492.18	3,262.60
Interest expense on security deposits	144.69	191.65
Other borrowing costs	74.56	49.73
Total finance cost	**2,711.43**	**3,503.98**

Note 22: Depreciation and amortisation expense

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation of property, plant and equipment [refer note 3(a)]	9,398.24	9,360.34
Depreciation on investment property [refer note 3(b)]	41.01	-
Amortisation of intangible assets [refer note 3(c)]	4,168.36	3,528.74
Total depreciation and amortisation expense	**13,607.61**	**12,889.08**

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 23: Other expenses

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Consumption of stores and spares	**4,955.44**	5,006.59
Repairs and maintenance		
Building	**845.98**	826.66
Plant and machinery	**2,586.31**	2,455.39
Others	**735.34**	779.63
News collection and contribution	**1,339.86**	1,292.69
Composing, printing and binding	**607.38**	528.46
Power and fuel	**4,454.29**	4,346.82
Freight and cartage	**379.91**	308.78
Direct expenses : Out of home advertising [refer note 26 (b)]	**7,458.22**	6,188.22
Event and activation business	**2,985.61**	3,641.86
Digital	**2,808.93**	1,820.85
Rates and taxes	**252.33**	223.43
Rent [refer note 26 (b)]	**3,874.86**	3,813.32
Carriage and distribution	**3,615.95**	3,433.79
Travelling and conveyance	**2,378.40**	2,289.90
Communication	**1,062.73**	1,135.88
Promotion and publicity expenses	**11,116.61**	10,324.94
Field expenses	**1,554.94**	1,554.86
Insurance	**261.95**	268.85
Donation	**0.64**	16.83
Bad debts written-off	**366.86**	790.24
Allowance for doubtful trade receivables, loans and advances	**1,820.56**	925.79
Payment to the auditors [refer note (a) below]	**201.18**	214.25
Expenditure towards corporate social responsibility activities [refer note (b) below]	**328.01**	593.52
Property, plant and equipment written off	**20.52**	63.94
Royalty	**1,395.72**	1,176.98
Programming cost	**1,404.12**	1,103.85
Miscellaneous	**4,702.50**	4,647.11
Total other expenses	**63,515.15**	**59,773.43**

(a) Details of payments to auditors * # $

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
As auditor:		
Audit fees	**184.48**	193.32
Other services	**8.85**	13.25
Re-imbursement of expenses	**7.85**	7.68
Total payments to auditors	**201.18**	**214.25**

In addition to above, during the year ended March 31, 2017 the Group has paid an amount of ₹148.40 Lakhs to previous auditor for Initial Public Offering (IPO) related activities, which are reduced from securities premium reserve as transaction cost arising on share issue.

* Includes ₹30.32 Lakhs paid to predecessor auditors.

Includes ₹75.05 Lakhs paid to auditors of subsidiaries.

$ Net of service tax/GST input credit, as applicable.

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Corporate social responsibility expenditure

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Contribution to various societies for creating free support, awareness and education for children and their families.	128.01	93.52
Contribution for construction of educational institutions of a charitable trust for promoting education	200.00	500.00
Total	**328.01**	**593.52**
Amount required to be spent as per Section 135 of the Act	944.53	776.99
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	328.01	593.52

Note 24: Income tax expense

This note provides an analysis of the Group's income tax expense and shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to Group's tax positions.

(a) Income tax expense

Particulars		Year ended March 31, 2018	Year ended March 31, 2017
Current tax			
In respect of the current year		14,645.15	14,072.86
In respect of prior years		(77.16)	131.69
Total current tax expense	**A**	**14,567.99**	**14,204.55**
Deferred tax			
-Decrease (increase) in deferred tax assets		(1,133.16)	636.94
-(Decrease) increase in deferred tax liabilities		2,137.23	1,912.96
Total deferred tax expense/(benefit)	**B**	**1,004.07**	**2,549.90**
Income tax expense	**A+B**	**15,572.06**	**16,754.45**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit before tax	46,669.70	51,686.57
Tax at the Indian tax rate of 34.608% (2017-18: 34.608%)(Base rate 30% + 12% Surcharge + 2% Education Cess + 1% Secondary and Higher Education Cess)	16,151.45	17,887.69
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Disallowance of corporate social responsibility paid (net)	74.63	94.82
- Tax effect on indexation of investment properties	(560.00)	-
- Tax effect on account of increase in cess rate	199.86	-
- Amortisation of intangibles	21.79	-
- Depreciation charged on leasehold land	14.43	-
- Dividend income	(14.16)	-
- Loss on sale of property, plant and equipment	(77.51)	-
Profit on sale of long-term investments and land (difference in tax rate applicable on long-term capital gain and effective tax rate)	(110.07)	(1,415.55)
- Adjustments for current tax of prior periods	(34.90)	59.57
- Other items	(93.46)	127.92
Income tax expense	**15,572.06**	**16,754.45**

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(c) Amounts recognised directly in equity

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Deferred tax: Redeemable non-convertible debentures originally issued to ultimate Holding Company	-	(77.42)
	-	**(77.42)**

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the complexities of contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustment to tax income and expense already recorded.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer note 6(a) and note 14 for further details.

Certain subsidiaries of the Group have undistributed earnings which if paid out of dividends would be subject to tax in the hands of the recipients. An assessable temporary difference exists but no deferred tax liability has been recognised as the parent entity is able to control the timing of distributions from this subsidiary and is not expected to distribute these profits in the foreseeable future.

Note 25: Contingent liabilities

Particulars	As at March 31, 2018	As at March 31, 2017
(a) 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).		
(b) Demand of ₹112.00 Lakhs received from Collector (Stamp) regarding stamp duty payable on amalgamation of subsidiary companies with Jagran Prakashan Limited in the year 2002, which has been stayed by the Hon'ble High Court. Stamp duty on immovable assets on acquisition of print business of Naidunia Media Limited which are yet to be transferred in the name of the Company is estimated to be ₹300 Lakhs.		
(c) MBL has received certain claims towards royalty for use of sound recordings over its radio stations amounting to ₹429.17 (March 31, 2017: ₹517.04). Out of the above, the company has paid ₹200 (March 31, 2017: Nil) under protest [refer note 9]. Based on the external legal counsel advice, the company believes that more likely than not no outflow of resources will be required.		
(d) Group's share of associates contingent liabilities is ₹ Nil (Previous year : ₹ Nil)		

Note 26:
(a) Capital and other commitments

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
i. Estimated amount of contracts on capital account pending to be executed [Net of Advances 597.51 Lakhs (March 31, 2017: ₹305.76 Lakhs)]	2,232.87	727.46
Total	**2,232.87**	**727.46**

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

ii. Subsequent to the year-end, the Board of Directors of MBL approved the acquisition of radio business undertaking of Ananda Offset Private Limited, engaged in radio broadcasting business under the brand name "Friends 91.9 FM" in Kolkata, through a slump sale, subject to receipt of approval from Ministry of Information and Broadcasting, for cash consideration of ₹3,500 Lakhs (minus) net external debt (plus/minus) differential of normalised working capital adjustment of ₹924 Lakhs.

(b) Non-cancellable operating leases

(i) The Group is obligated under non-cancellable operating 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.

Particulars	As at March 31, 2018	As at March 31, 2017
Not later than one year	**4,509.44**	3,935.79
Later than one year but less than five years	**14,294.12**	12,984.77
Later than five years	**12,862.69**	14,424.37
Total	**31,666.25**	**31,344.93**

(ii) Future minimum sublease payments expected to be received under non-cancellable subleases is not disclosed, as revenue from subleasing of leased properties cannot be reliably estimated.

(iii) Total lease payments recognised in the Consolidated Statement of Profit and Loss ₹11,333.08 Lakhs (Previous Year ₹10,001.54 Lakhs).

(iv) Sub-lease payments received (or receivable) recognised in the Consolidated Statement of Profit and Loss for ₹9,188.69 Lakhs (Previous Year ₹7,169.27 Lakhs).

Note 27: Earnings per share

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Net profit as per Consolidated Statement of Profit and Loss (₹in Lakhs)	**31,097.64**	34,932.12
Weighted average number of equity shares outstanding	**31,22,61,144**	32,69,11,829
Basic earning per share of face value of ₹2 each (in Rupees)	**9.96**	10.69
Diluted earning per share of face value of ₹2 each (in Rupees)	**9.96**	10.69

Note 28: Dues to micro, small and medium enterprises

Disclosures pursuant to the The Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

S No.	Particulars	As at March 31, 2018	As at March 31, 2017
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
4	Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered MSMED Act, beyond the appointed day during the year	-	-
5	Interest paid, under section16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day of the year	-	-
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
7	Further, interest remaining due and payable for earlier years	-	-

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: (a) Details of loans, guarantees and investments under section 186 of the Companies Act, 2013

i) Details of loans given during the financial year ended March 31, 2018

S. No.	Name of the party	Date of disbursement	Disbursement amount	As at March 31, 2018	Purpose of loan
1	IL&FS Financials Services Limited	March 28, 2018 (Nil)	3,000.00 (Nil)	**3,000.00** **(Nil)**	To improve yield on temporary surplus funds

(Figures in brackets denote previous year figures)

ii) No guarantees have been given during the year (Previous year: Nil).

iii) No investments have been made during the year (Previous year: Nil).

(b) Pending final disposal of various litigations initiated since June 2007 by a common group of shareholders hereinafter referred to as "Other Group" against the Company in case of Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited and the Company's petition filed in case of former against the Other Group (which is in management) alleging mismanagement and oppression and seeking the directive against them to sell their shareholding to the Company at fair price or alternatively to vest the management rights with it, the management, on the basis of legal advice received and on evaluation of various developments considers its entire outstanding exposure, in both the companies as fully 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, 2018.

(c) 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.

(d) Pending ongoing disputes and lack of control, these associates are not considered in the consolidated financial statement of JPL and the investments made in Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited are recorded as investments in these financial statements. Refer note 5(a).

(e) Details as required under Regulation 53(f) read with Para A of Schedule VI of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of loans, advances and investments:

Name of the party	Outstanding as at March 31, 2018	Maximum amount due at any time during the year ended March 31, 2018	Outstanding as at March 31, 2017	Maximum amount due at any time during the year ended March 31, 2017
i. Jagran Prakashan (MPC) Private Limited	**1,568.31**	**1,568.31**	1,568.31	1,568.31
ii. Jagran Publications Private Limited	**130.03**	**130.03**	130.03	130.03
Total :	**1,698.34**	**1,698.34**	**1,698.34**	**1,698.34**

In view of the severe long term restrictions imposed in Jagran Prakashan (MPC) Private Limited and Jagran Publication Private Limited, the entities have not been consolidated in the financial statements in accordance with policy of the Group.

f) The Group has created certain provision, without prejudice to its legal rights, on the receivables under litigation though it is confident of realising its dues.

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Related party disclosure

A. Name of related parties and nature of relationship

(a) Ultimate holding company

The Company is controlled by the following entity:

Name	Type	Place of incorporation	Ownership interest as at March 31, 2018	Ownership interest as at March 31, 2017
Jagran Media Network Investment Private Limited	Ultimate holding	India	**60.63%**	60.55%

(b) Associates

Name	Type	Place of incorporation	Ownership interest March 31, 2018	Ownership interest March 31, 2017
X-pert Publicity Private Limited	Associate	India	**39.20%**	39.20%
Leet OOH Media Private Limited	Associate	India	**48.84%**	48.84%

(c) Other investments

Name	Type	Place of incorporation	Ownership interest as at March 31, 2018	Ownership interest as at March 31, 2017
Jagran Publications Private Limited (refer note below)*	[refer note 29(b) to 29 (d)]	India	**40.00%**	40.00%
Jagran Prakashan (MPC) Private Limited (refer note below)**	[refer note 30(b) to 30 (d)]	India	**50.00%**	50.00%

*Represents 40% paid-up capital of the company carrying 50% voting rights.
**Represents 50% paid-up capital of the company carrying 50% voting rights.

Note:
Pending disputes and lack of control by Jagran Prakashan Limited these entities are not consolidated and are included/recorded as investment in the Consolidated Financial Statements.

(d) Entities incorporated in India over which Key Management Personnel exercise significant influence

Jagmini Micro Knit Private Limited

Lakshmi Consultants Private Limited

Shri Puran Multimedia Limited

Jagran Subscriptions Private Limited

Om Multimedia Private Limited

Rave@Moti Entertainment Private Limited

Rave Real Estate Private Limited

MMI Online Limited

DDB Mudra Private Limited (W.e.f May 25, 2017 till December 31, 2017)

Music Broadcast Employee Welfare Trust

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(e) Key Management Personnel (KMP), relatives and other related entities

(i) Key Management Personnel (KMP)

Mahendra Mohan Gupta (Chairman and Managing Director)

Sanjay Gupta (Whole time Director and Chief Executive Officer)

Dhirendra Mohan Gupta (Whole time Director)

Sunil Gupta (Whole time Director)

Shailesh Gupta (Whole time Director)

Satish Chandra Mishra (Whole time Director)

Devendra Mohan Gupta (Non Executive Director)

Shailendra Mohan Gupta (Non Executive Director)

Rajendra Kumar Jhunjhunwala (Independent/Non Executive Director)

Anuj Puri (Independent/Non Executive Director)

Shashidhar Narain Sinha (Independent/Non Executive Director)

Vijay Tandon (Chairman of subsidiary and Independent/Non Executive Director)

Anita Nayyar (Independent/Non Executive Director)

Dilip Cherian (Independent/Non Executive Director)

Jayant Davar (Independent/Non Executive Director)

Ravi Sardana (Independent/Non Executive Director)

Amit Dixit (Non Executive Director)

Vikram Sakhuja (Independent/Non Executive Director)

Madhukar Kamath [Independent director (w.e.f. May 25, 2017) of Subsidiary]

Rajendra Kumar Agarwal (Chief Financial Officer)

Apurva Purohit (President & Non Executive Director of Subsidiary)

Amit Jaiswal (Company Secretary)

Chirag Bagadia (Company Secretary of Subsidiary)

Pranali Parekh (Company Secretary of Subsidiary)

Abraham Thomas (Chief Executive Officer of Subsidiary)

Sandeep Khosla (Chief Executive Officer of Subsidiary)

Nilpesh Shah (Chief Financial Officer of Subsidiary)

Prashant Domadia (Chief Financial Officer of Subsidiary)

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(ii) Relatives of Key Management Personnel and their related entities

Sandeep Gupta (Brother of Whole time Director and Chief Executive Officer)

Yogendra Mohan Gupta (Brother of Chairman and Managing Director)

Sameer Gupta (Brother of Whole time Director and Non Executive Director of Subsidiary upto October 9, 2017)

Rahul Gupta (Non Executive Director of Subsidiary)

Devesh Gupta (Son of Whole time Director)

Tarun Gupta (Son of Whole time Director)

Saroja Gupta (Mother of Whole time Director and Chief Executive Officer)

Vijaya Gupta (Mother of Whole time Director)

Pramila Gupta Estates (Estate of Late Wife of Chairman and Managing Director)

Madhu Gupta (Wife of Whole time Director)

Pragati Gupta (Wife of Whole time Director and Chief Executive Officer)

Ruchi Gupta (Wife of Whole time Director)

Bharat Gupta (Son of Non Executive Director)

Rajni Gupta (Wife of Non Executive Director)

Raj Gupta (Wife of Non Executive Director)

Narendra Mohan Gupta HUF

Sanjay Gupta HUF

Sandeep Gupta HUF

Mahendra Mohan Gupta HUF

Shailesh Gupta HUF

Yogendra Mohan Gupta HUF

Sunil Gupta HUF

Sameer Gupta HUF

Shailendra Mohan Gupta HUF

Devendra Mohan Gupta HUF

Dhirendra Mohan Gupta HUF

Devesh Gupta HUF

Tarun Gupta HUF

Bharat Gupta HUF

Rahul Gupta HUF

Siddhartha Gupta HUF

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

B: Related party transactions

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. No.	Particulars	Ultimate holding company		Associates		Other investments		Enterprises over which Key Management Personnel exercise significant influence		Key management personnel (KMP), relatives and other related entities		Total	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
I.	Transactions with related parties												
(1)	Revenue from advertisement, events, out of home and job work												
	MMI Online Limited	-	-	-	-	-	-	68.10	59.43	-	-	68.10	59.43
	Others	-	-	-	-	-	-	10.84	4.69	-	-	10.84	4.69
		-	**-**	**-**	**-**	**-**	**-**	**78.94**	**64.12**	**-**	**-**	**78.94**	**64.12**
(2)	Advertisement revenue share expense												
	MMI Online Limited	-	-	-	-	-	-	82.18	53.96	-	-	82.18	53.96
		-	**-**	**-**	**-**	**-**	**-**	**82.18**	**53.96**	**-**	**-**	**82.18**	**53.96**
(3)	Rent received												
	Rave Real Estate Private Limited	-	-	-	-	-	-	1.80	1.80	-	-	1.80	1.80
		-	**-**	**-**	**-**	**-**	**-**	**1.80**	**1.80**	**-**	**-**	**1.80**	**1.80**
(4)	Key management personnel compensation												
	Short tem employee benefits												
	- Key management personnel	-	-	-	-	-	-	-	-	2,360.09	2,062.30	2,360.09	2,062.30
	- Relatives	-	-	-	-	-	-	-	-	617.07	595.21	617.07	595.21
	Long tem employee benefits												
	- Key management personnel	-	-	-	-	-	-	-	-	21.62	19.70	21.62	19.70
	- Relatives	-	-	-	-	-	-	-	-	-	-	-	-
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,998.78**	**2,677.21**	**2,998.78**	**2,677.21**
(5)	Receiving of services												
	Lakshmi Consultants Private Limited	-	-	-	-	-	-	186.00	186.00	-	-	186.00	186.00
	Leet OOH Media Private Limited	-	-	72.73	77.89	-	-	-	-	-	-	72.73	77.89
	MMI Online Limited	-	-	-	-	-	-	1,799.40	1,198.62	-	-	1,799.40	1,198.62
	Xpert Publicity Private Limited	-	-	122.00	132.00	-	-	-	-	-	-	122.00	132.00
	Others	-	-	-	-	-	-	18.52	13.32	119.48	101.07	138.00	114.39
		-	**-**	**194.73**	**209.89**	**-**	**-**	**2,003.92**	**1,397.94**	**119.48**	**101.07**	**2,318.13**	**1,708.90**
(6)	Interest/premium expense												
	Jagran Media Network Investment Private Limited	-	170.71	-	-	-	-	-	-	-	-	-	170.71
	Rahul Gupta	-	-	-	-	-	-	-	-	-	8.83	-	8.83
	Bharat Gupta	-	-	-	-	-	-	-	-	-	7.59	-	7.59
		-	**170.71**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16.42**	**-**	187.13

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

B: Related party transactions (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. No.	Particulars	Ultimate holding company		Associates		Other investments		Enterprises over which Key Management Personnel exercise significant influence		Key management personnel (KMP), relatives and other related entities		Total	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
I.	Transactions with related parties (Contd.)												
(7)	Purchase of sales promotion items												
	MMI Online Limited	-	-	-	-	-	-	-	2.60	-	-	-	2.60
		-	**-**	**-**	**-**	**-**	**-**	**-**	**2.60**	**-**	**-**	**-**	**2.60**
(8)	Rent paid	-	-	-	-	-	-	-		162.15	154.02	162.15	154.02
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**162.15**	**154.02**	**162.15**	**154.02**
(9)	Expenses written off												
	Music Broadcast Employee Welfare Trust	-	-	-	-	-	-	-	25.00	-	-	-	25.00
		-	**-**	**-**	**-**	**-**	**-**	**-**	**25.00**	**-**	**-**	**-**	**25.00**
(10)	Sitting fee	-	-	-	-	-	-	-	-	25.81	25.89	25.81	25.89
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**25.81**	**25.89**	**25.81**	**25.89**
(11)	Expenses reimbursement received												
	Shri Puran Multimedia Limited	-	-	-	-	-	-	-	4.49	-	-	-	4.49
	MMI Online Limited	-	-	-	-	-	-	29.97	37.03	-	-	29.97	37.03
		-	**-**	**-**	**-**	**-**	**-**	**29.97**	**41.52**	**-**	**-**	**29.97**	**41.52**
(12)	Expenses reimbursement paid												
	MMI Online Limited	-	-	-	-	-	-	84.56	-	-	-	84.56	-
		-	**-**	**-**	**-**	**-**	**-**	**84.56**	**-**	**-**	**-**	**84.56**	**-**
(13)	Loan (borrowing) repayment												
	Rahul Gupta	-	-	-	-	-	-	-	-	-	200.00	-	200.00
	Bharat Gupta	-	-	-	-	-	-	-	-	-	150.00	-	150.00
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**350.00**	**-**	**350.00**
(14)	Loans repayment received												
	Music Broadcast Employee Welfare Trust			-	-	-	-	-	285.00	-	-	-	285.00
		-	**-**	**-**	**-**	**-**	**-**	**-**	**285.00**	**-**	**-**	**-**	**285.00**
II.	Outstanding balances at year end												
(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
	Less: Provision for impairment in value of investments	-	-	-	-	(10.50)	(10.50)	-	-	-	-	(10.50)	(10.50)
		-	**-**	**639.73**	**639.73**	**-**	**-**	**83.76**	**83.76**	**-**	**-**	**723.49**	**723.49**

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

B: Related party transactions (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. No.	Particulars	Ultimate holding company		Associates		Other investments		Enterprises over which Key Management Personnel exercise significant influence		Key management personnel (KMP), relatives and other related entities		Total	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
II.	Outstanding balances at year end (Contd.)												
(2)	Trade receivable												
	Others	-	-	-	-	-	-	0.77	23.17	-	-	**0.77**	23.17
		-	**-**	**-**	**-**	**-**	**-**	**0.77**	**23.17**	**-**	**-**	0.77	**23.17**
(3)	Loans and advances (assets) [including interest accrued thereon]												
	Shri Puran Multimedia Limited	-	-	-	-	-	-	-	41.30	-	-	-	41.30
	Jagran Prakashan (MPC) Private Limited	-	-	-	-	1,568.31	1,568.31	-	-	-	-	1,568.31	1,568.31
	Jagran Publications Private Limited	-	-	-	-	130.03	130.03	-	-	-	-	130.03	130.03
	MMI Online Limited	-	-	-	-	-	-	-	67.24	-	-	-	67.24
	Less: Allowance for doubtful loans	-	-	-	-	(1,698.34)	(1,698.34)	-	-	-	-	(1,698.34)	(1,698.34)
		-	**-**	**-**	**-**	**-**	**-**	**-**	**108.54**	**-**	**-**	**-**	**108.54**
(4)	Security Deposits												
	Pramila Gupta estates	-	-	-	-	-	-	-	-	50.00	50.00	50.00	50.00
	Madhu Gupta	-	-	-	-	-	-	-	-	50.00	50.00	50.00	50.00
	Others	-	-	-	-	-	-	-	-	341.75	341.75	341.75	341.75
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**441.75**	**441.75**	**441.75**	**441.75**
(5)	Trade payables and other current liability												
	Leet OOH Media Private Limited	-	-	2.97	46.08	-	-	-	-	-	-	2.97	46.08
	MMI Online Limited	-	-	-	-			**167.08**	0.79	-	-	**167.08**	0.79
	Others	-	-	-	-	-	-	1.65	2.44	**190.65**	175.45	**192.30**	177.89
		-	**-**	**2.97**	**46.08**	**-**	**-**	**168.73**	**3.23**	**190.65**	**175.45**	**362.35**	**224.76**

Notes:

1) The sales to, purchases and other related party transactions from related parties are at arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2018, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2017: ₹ Nil). This assessment is undertaken for each financial year through examining the financial position of the related party and the market in which the related party operates.

2) Commitments
The Company has given letter of comfort to Music Broadcast Limited (MBL) and IDBI Trusteeship Services Limited (Debenture Trustee), in respect of the 2,000 numbers of listed secured redeemable debentures of ₹10 Lakhs each aggregating to ₹20,000 Lakhs ("NCDs") as issued by the MBL. The Company will not dilute its stake below 51% till the time that any amounts are outstanding in respect of the NCDs. The total outstanding in respect of NCDs (including interest thereon) as at March 31, 2018 is ₹5,027.00 Lakhs (previous year ₹15,089.50 Lakhs).

3) The remuneration to key managerial personnel and their relatives does not include the provision made for gratuity and leave benefits, as they are determined on actuarial basis for the group as a whole.

4) The figures exclude sales tax / GST, as applicable.

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Fair value measurements

The financial instruments are classified in the following categories and are summarised in the table below:

i) Fair value through profit or loss (FVTPL)

ii) Fair value through other comprehensive income (FVTOCI)

iii) Amortised cost

Financial instruments by category

Particulars	As at March 31, 2018			As at March 31, 2017		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
Equity instruments	183.53	229.06	-	174.59	316.83	-
- Mutual funds	51,288.19	-	-	52,398.05	-	-
Trade receivables	-	-	60,676.99	-	-	51,576.21
Cash and cash equivalents	-	-	5,379.57	-	-	16,671.31
Other bank balance	-	-	6,363.62	-	-	18,211.92
Unpaid dividend	-	-	27.05	-	-	26.01
Loans	-	-	3,252.46	-	-	1,491.75
Security deposits	-	-	3,671.93	-	-	3,805.74
Fixed deposits	-	-	56.62	-	-	161.69
Unbilled revenue	-	-	626.77	-	-	1,015.90
Total financial assets	**51,471.72**	**229.06**	**80,055.01**	**52,572.64**	**316.83**	**92,960.53**
Financial liabilities						
Borrowings	-	-	14,815.04	-	-	31,152.41
Trade payables	-	-	13,350.16	-	-	14,672.14
Security deposits (including interest accrued on security received)	-	-	7,279.34	-	-	6,650.11
Unpaid dividend	-	-	27.05	-	-	26.01
Other payables	-	-	4,365.11	-	-	4,271.37
Total financial liabilities	**-**	**-**	**39,836.70**	**-**	**-**	**56,772.04**

(i) Fair value hierarchy

The following table summarises the financial instruments at fair value by valuation methods. The different levels have been defined as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for Investment in certain private equity funds and unlisted equity instruments.

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Financial assets measured at fair value - recurring fair value measurements

Particulars	As at March 31, 2018			As at March 31, 2017		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Financial assets						
Financial Investments at FVTPL:						
Listed equity investments	99.34	-	99.34	90.40	-	90.40
Unlisted equity investments	-	84.19	84.19	-	84.19	84.19
Mutual funds - Growth/ Dividend plan	51,288.19	-	51,288.19	52,398.05	-	52,398.05
Financial Investments at FVTOCI:				-	-	-
Investment in Private Equity Fund	-	229.06	229.06	-	316.83	316.83
Total financial assets	**51,387.53**	**313.25**	**51,700.78**	**52,488.45**	**401.02**	**52,889.47**

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between levels 1, 2 and 3 during the year.

(ii) Valuation technique used to determine fair value

Financial assets in level 1 category includes investment in listed equity instruments and investment in mutual funds, where the fair values have been determined based on quoted market price.

Financial assets in level 3 category includes investment in unlisted equity instruments and investment in private equity fund, where the fair values have been determined based on present values, the discount rates and net asset values.

The carrying amount of financial assets and liabilities carried at amortised cost are considered to be approximate to their fair values due to their short-term nature.

(iii) Valuation processes

The finance department of the Company includes Senior Vice President (Finance) who performs the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 values. Senior Vice President (Finance) reports directly to the Chief Financial Officer (CFO).

In case of investment in private equity fund stated in Note 5(a), the fair value has been determined based on third party valuation report obtained from private equity fund as at March 31, 2018.

Note 32: Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out under policies approved by the Board of Directors which provides principles for overall risk management.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, other financial assets	Aging analysis	Diversification of bank deposits, Credit limits, and periodic monitoring of realisable value.
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting sensitivity analysis	Insignificant foreign currency exposure
Market risk – interest rate	Borrowings at variable rates	Periodical monitoring with respect to market conditions	Replacing the high cost borrowings with low cost borrowings from time to time
Market risk – security prices	Investments in equity securities	Observing market prices, operations and cash flows	Portfolio diversification and monitoring of invested entities

(A) Credit risk

The credit risk arises from cash and cash equivalents, investments and deposits with banks and financial institutions, trade receivables and other financial assets, as well as credit exposures to customers including outstanding receivables.

The Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks/ institutions with which balances are maintained. The Group does not maintain significant cash and deposit balances other than those required for its day to day operations.

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings with the Group for extension of credit to customers. The Group monitors the payment track record of the customers. The Group has also accepted security deposits from certain customers, which further mitigate the credit risk in these cases.

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due or when the extended credit period expires. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Group provides for expected credit loss when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Group. Where loans or receivables have been impaired, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

(i) Movement in credit loss allowance - Loans

The Group had a loss allowance as at March 31, 2017, post which there are no changes in such loss allowance made.

Consequently, loss allowance on Loans and deposits remains same as on March 31, 2017 and March 31, 2018.

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(ii) Movement in credit loss allowance – Trade receivables

Loss allowance on March 31, 2016	7,510.86
Changes in loss allowance (net of bad debts)	925.79
Loss allowance on March 31, 2017	**8,436.65**
Changes in loss allowance (net of bad debts)	990.90
Loss allowance on March 31, 2018	**9,427.55**

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(B) Liquidity risk

The Group relies on a mix of excess operating cash flows, investments in marketable securities, borrowings and capital infusion to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Group monitors rolling forecasts of the liquidity position (comprising the undrawn borrowing facilities), cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times.

The table below analyses the Group’s financing arrangements and non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. There are no derivative financial instruments in respect of reporting periods disclosed under these financial statements.

(i) Financing arrangements-undrawn facilities

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2018	As at March 31, 2017
Floating rate		
- Expiring within one year (Cash Credit and other facilities)	13,941.56	15,741.16
	13,941.56	**15,741.16**

The bank overdraft facilities may be drawn and terminated at any time by the Group.

(ii) Maturities of financial liabilities

The tables below analyse the Group’s financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. There are no derivative financial instruments in respect of reporting periods disclosed under these financial statements.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
March 31, 2018				
Non-derivatives				
Borrowings	9,815.04	5,000.00	-	14,815.04
Trade payables	13,350.16	-	-	13,350.16
Other financial liabilities	11,671.50	-	-	11,671.50
Total non-derivative liabilities	**34,836.70**	**5,000.00**	**-**	**39,836.70**

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
March 31, 2017				
Non-derivatives				
Borrowings	26,137.16	15.25	5,000.00	31,152.41
Trade payables	14,672.14	-	-	14,672.14
Other financial liabilities	10,947.49	-	-	10,947.49
Total non-derivative liabilities	**51,756.79**	**15.25**	**5,000.00**	**56,772.04**

(C) Market risk

(i) Foreign currency risk

The Group operates in India and is not materially exposed to foreign exchange risk arising from foreign currency transactions. The Group generally deals in USD for news print purchases. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk is monitored and measured in a volatile currency environment through dependable forecast by external resources and is addressed by existing from the exposure.

(a) Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	As at March 31, 2018	As at March 31, 2017
Financial liabilities		
Foreign currency loan	-	-
Trade payables	3,644.23	4,649.09
Financial assets		
Trade receivables	0.35	-
Net exposure to foreign currency risk	**3,644.58**	**4,649.09**

Note: The exposure is not considered to be significant and hence sensitivity disclosure has not been made.

(ii) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from borrowings with variable rates, which exposes the Group to cash flow interest rate risk. During March 31, 2018 and March 31, 2017, the Group's borrowings at variable rate were mainly denominated in INR and USD.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107 (Financial Instruments: Disclosures), since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

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(All amounts in ₹ Lakhs, unless otherwise stated)

(a) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2018	As at March 31, 2017
Variable rate borrowings*	9,759.24	8,325.42
Fixed rate borrowings	5,055.80	22,826.99
Total borrowings (including interest)	**14,815.04**	**31,152.41**
Variable rate borrowings as % of total loans	**65.87%**	**26.72%**

*includes cash credit facility, buyer's credit facilities and overdraft facility.

Weighted average rate of borrowings as at March 31, 2018 ranges from 8.30% p.a. to 9.70% p.a.

(iii) Price risk

The Group does not have significant equity investments that are publicly traded and investments in non-listed securities are of strategic importance. The Group's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages its investment in unquoted securities by monitoring the cash flow measures.

Note 33(a): Capital management

(i) Risk management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for the shareholders and benefits for the stakeholders. The Group strives to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust any dividend payments, return on capital to shareholders or issue new shares.

Consistent with the principles of prudence the Group also monitors capital on the basis of debt to equity ratio where debt comprises borrowings including current maturities thereof and Equity comprising the shareholders funds outstanding at each reporting date.

The Debt to Equity position at each reporting date is summarised below:

Particulars	As at March 31, 2018	As at March 31, 2017
Debt	14,779.16	30,842.06
Total equity	2,28,709.66	2,39,120.75
Net debt to equity ratio	0.06	0.13

(ii) Dividend

Particulars	As at March 31, 2018	As at March 31, 2017
(i) Equity shares Final dividend for the year ended March 31, 2017 of ₹3 (March 31, 2016: ₹ Nil) per fully paid share	9,342.35	-

The Board of Directors of the Company proposed as dividend of ₹3 per share (on equity share of par value of ₹2 each), at their board meeting held on May 25, 2018. The payment is subject to approval of the shareholders at their ensuing annual general meeting.

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 33(b): Reconciliation of liabilities arising from financing activities

The table below details the changes in Group's liabilities arising from financing activities, including both cash and non-cash changes:

Particulars	2017	Cash flow	Non-cash changes	2018
Redeemable non-convertible debentures	17,497.27	(17,500.00)	2.73	-
Cash credit	8,141.98	983.89	-	9,125.87
Buyer's credit facilities	183.44	(182.91)	(0.53)	-
Overdraft facility	-	633.37	-	633.37
Total liabilities from financing activities	**25,822.69**	**(16,065.65)**	**2.20**	**9,759.24**

Effective April 1, 2017, the Group adopted the amendment to Ind AS 7 - Statement of Cash Flows, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any impact on the financial statements.

Note 34(a): Business combinations

The Composite Scheme of Arrangement (“the Scheme”) involving amalgamation of Spectrum Broadcast Holdings Private Limited (“SBHPL”) and Crystal Sound & Music Private Limited (“CSMPL”) into Jagran Prakashan Limited (JPL), and demerger of FM radio business (“Radio Mantra”) of Shri Puran Multimedia Limited (“SPML”), a promoter Company into Music Broadcast Limited (“MBL”), was approved by the Hon’ble High Court of Allahabad on September 22, 2016 and the Hon’ble High Court of Mumbai on October 27, 2016. The Scheme became effective upon filing of the aforesaid orders with the respective Registrars of Companies (RoC's) of Uttar Pradesh on November 18, 2016 and Mumbai on November 17, 2016 with effect from January 1, 2016 being the appointed date.

Pursuant to the Scheme

1. All assets and liabilities relating to the FM Radio Business (Radio Mantra) were transferred to Music Broadcast Limited, a subsidiary, at their respective book values as appearing in the books of account of the SPML on the appointed date i.e. January 1, 2016

2. The acquisition of business of Radio Mantra was settled by issue of 31,25,000 equity shares of ₹10 each fully paid-up to the shareholders of SPML with consequential adjustment to the capital reserve account.

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(All amounts in ₹ Lakhs, unless otherwise stated)

The details of assets and liabilities of Radio Mantra so transferred and the consideration are as follows:

Particulars	As at January 1, 2016
Fixed assets	1,656.19
Other financial assets	98.71
Other non current assets	134.92
Deferred Tax Assets	1,057.55
Trade receivables	971.18
Cash and cash equivalents	8.46
Other bank balances	145.95
Other current assets	143.59
Non current tax assets	80.27
Total Assets (A)	**4,296.82**
Non current employee benefit obligations	53.93
Current financial liabilities- Borrowings	2,212.61
Trade payable	146.30
Other financial liabilities	24.77
Other current liabilities	61.62
Current Employee benefit obligations	2.37
Total Liabilities (B)	**2,501.60**
Net Assets (A-B)	**1,795.22**
Equity shares alloted to shareholders of Transferor Company	312.50
Adjustment to Capital Reserve Account	1,482.72

Further all assets and liabilities of SBHPL and CSMPL were transferred to the Group under purchase method in accordance with the then prevailing Accounting Standard (AS-14) (Accounting for Amalgamation) pursuant to the scheme. However, the transaction does not have an impact on the consolidated financial statements as SBHPL and CSMPL were part of JPL Group since June 11, 2015.

(b) (i) On June 11, 2015, the Company acquired the entire share capital of SBHPL for a consideration of ₹18,504.41 Lakhs resulting in SBHPL becoming a wholly owned subsidiary of JPL. Subsequent to the acquisition, Music Broadcast Limited ("MBL"), Crystal Sound & Music Private Limited, Vibrant Sound and Music Private Limited (since sold thereafter) and Mega Sound and Music Private Limited (since sold thereafter) became wholly owned subsidiaries of SBHPL, and SBHPL became the wholly owned subsidiary of the Company(JPL). This acquisition will enable the Group to enhance its presence in the Media sector.

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(All amounts in ₹ Lakhs, unless otherwise stated)

(ii) Consequently, all the assets and liabilities of the acquired companies as on June 11, 2015 have been recorded by the Group at their respective fair market values based on the valuation done by an independent valuer. The difference between the shortfall of the net assets taken over after identification of specific assets not previously recorded in the books of acquiree Company have been debited to Goodwill and is computed as under:

Particulars		Amount
Assets		
Non current		
Tangible assets		5,124.64
Intangible assets		
- Brand	6,357.00	
- License fees	26,240.94	32,597.94
Capital work-in-progress		16.73
Other financial assets		2,311.69
Deferred tax assets		2,248.33
Non current tax assets (net)		1,028.75
Current		
Trade receivables		6,661.64
Cash and cash equivalents		4,838.40
Other bank balances		1,688.91
Loans		20,000.00
Other current assets		779.47
Total (A)		**77,296.50**
Liabilities		
Non current		
Borrowings		49,390.49
Employee benefit obligations		145.48
Current		
Trade payables		240.46
Other financial liability		2,228.20
Employee benefit obligations		257.66
Deferred tax liability		12,493.69
Other current liabilities		4,267.04
Total (B)		**69,023.02**
Net liabilities (C) (B-A)		**(8,273.48)**
Purchase consideration paid in cash (D)		18,504.41
Goodwill arising on acquisition (C+D)		**10,230.93**

(iii) The Group recognises non-controlling interest in an acquired entity at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

(c) The Hon'ble High Court of Allahabad and Bombay approved the Scheme of Arrangement (the Scheme) for amalgamation of SUVI with the Company with effect from January 1, 2016 (Appointed date) vide its order dated March 16, 2016 and December 2, 2016 respectively.

The scheme became effective from the appointed date upon filing of the order with the Registrar of Companies on December 27, 2016.

Consequently all assets and liabilities were mergered with the assets and liabilities of the company w.e.f January 1, 2016. This being a common control transaction does not have an impact on the financial statements as the subsidiary was always part of the Group as at March 31, 2016.

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 35: Interests in subsidiaries and associates

(a) Subsidiaries

Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
Midday Infomedia Limited (MIL)	India	100%	100%	-	-	Printing and Publication
Diaspark Techbuild Limited (formerly known "Naidunia Media Limited") (subsidiary upto January 16, 2018)	India	100%	-	-	-	Others
Music Broadcast Limited [MBL]	India	70.58%	70.58%	29.42%	29.42%	Radio Business

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

	Music Broadcast Limited [MBL]	
Summarised Balance Sheet	**March 31, 2018**	**March 31, 2017**
Current assets	20,845.60	39,923.82
Current liabilities	4,522.09	15,769.30
Net current assets	**16,323.51**	**24,154.52**
Non-current assets	73,122.28	61,684.76
Non-current liabilities	5,351.42	5,531.15
Net non-current assets	**67,770.86**	**56,153.61**
Net assets	84,094.37	80,308.13
Accumulated Non Controlling Interest (NCI)	24,741.67	23,627.71

	Music Broadcast Limited [MBL]	
Summarised Statement of Profit and Loss	**March 31, 2018**	**March 31, 2017**
Revenue	29,824.78	27,141.61
Profit for the year	5,171.70	3,665.91
Other comprehensive income	3.60	(111.28)
Total comprehensive income	**5,175.30**	**3,554.63**
Profit allocated to NCI	1,113.96	171.15

	Music Broadcast Limited [MBL]	
Summarised Cash Flows	**March 31, 2018**	**March 31, 2017**
Cash inflow from operating activities	4,006.65	7,889.29
Cash inflow/(outflow) from investing activities	312.95	(21,089.70)
Cash inflow/(outflow) from financing activities	(11,557.94)	20,502.05
Net Increase/(decrease) in cash and cash Equivalents	**(7,238.34)**	**7,301.64**

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(c) Interests in associates (Unquoted) (individually immaterial associates)

Set out below are the associates of the Group as at March 31, 2018 which, in the opinion of the directors, are immaterial to the Group. The entities listed below have share capital, which are held directly by the Group. The proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of business	% of Ownership interest as at		Relationship	Accounting Method	Carrying amount	
		March 31, 2018	March 31, 2017			March 31, 2018	March 31, 2017
Leet OOH Media Private Limited	India	48.84%	48.84%	Associate	Equity	555.26	557.44
X - Pert Publicity Private Limited	India	39.20%	39.20%	Associate	Equity	27.77	21.73
Total equity accounted investment						**583.03**	**579.17**

Particulars	March 31, 2018	March 31, 2017
Aggregate carrying amount of individually immaterial associates	583.03	579.17
Aggregate amounts of the group's share of:		
Profit/(loss)	3.86	6.01
Total comprehensive income	**3.86**	**6.01**

Note 36: Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity in the	Net assets		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated omprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Jagran Prakashan Limited	66.52%	1,52,131.44	85.54%	26,601.30	59.47%	(23.49)	85.57%	26,577.81
Subsidiaries								
Indian								
1. Music Broadcast Limited	36.77%	84,094.37	13.05%	4,058.80	(6.44%)	2.54	13.08%	4,061.34
2. Midday Info Media Limited	3.08%	7,053.39	2.26%	702.56	49.65%	(19.61)	2.20%	682.95
3. Naidunia Media Limited	0.00%	-	0.01%	2.78	-	-	0.01%	2.78
Associates (Investment as per the equity method) Indian								
1. Leet OOH Media Private Limited	-	-	(0.01%)	(2.18)	-	-	(0.01%)	(2.18)
2. X - Pert Publicity Limited	-	-	0.02%	6.04	-	-	0.02%	6.04
Adjustment arising out of consolidation	(17.19%)	(39,311.21)	(4.45%)	(1,384.56)	0.00%	-	(4.46%)	(1,384.56)
Non-controlling interest in subsidiaries	10.82%	24,741.67	3.58%	1,112.90	(2.68%)	1.06	3.59%	1,113.96
	100.00%	**2,28,709.66**	**100.00%**	**31,097.64**	**100.00%**	**(39.50)**	**100.00%**	**31,058.14**

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 37: Utilisation of proceeds from Initial Public Offering (IPO) of Music Broadcast Limited, a subsidiary

A. Amount utilised for share issue expenses

Amount utilised for share issue expenses ₹1,988.63 Lakhs includes payments made to merchant bankers, attorneys, consultants and registrars towards Initial Public Offering of shares.

B. Utilisation of funds raised through fresh issue of equity shares pursuant to Initial Public Offering (IPO) is as follows:

Particulars	Amount
Issue proceeds	40,000.00
Less: Transaction cost arising on share issue	1,773.41
Net proceeds from IPO (net amount payable to shareholders under offer for sale)	38,226.59
Less: Amount utilised as per the objects of the issue as per prospectus	33,226.59
Funds to be utilised (kept in fixed deposits with banks)	5,000.00

Note 38: Segment Information

The Chief Operating Decision Maker, i.e. the Board of Directors, has determined the operating segments based on the nature of product and services, risk and return, internal organisation structure and internal performance reporting system.

The Group is presently engaged in the business of printing and publication of newspapers and periodicals, business of radio broadcast and all other related activities through its radio channels operating under brand name 'Radio City' in India and business of providing event management services and outdoor activities. Accordingly, the Group has organised its operations into following categories:-

(i) Printing, publishing and digital

(ii) FM radio business

(iii) Others comprising outdoor advertising and event management and activation services.

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

The segment information provided to the Board of Directors for the reportable segment for the year ended March 31, 2018 is as follows-

As at March 31, 2018

Particulars	Printing, publishing and Digital	FM Radio	Others	Eliminations	Total
Revenue					
External	1,88,031.87	29,679.77	12,686.58	-	2,30,398.22
Inter segment	285.91	145.01	973.25	(1,404.17)	-
Total	**1,88,317.78**	**29,824.78**	**13,659.83**	**(1,404.17)**	**2,30,398.22**
Result					
Operating profit before depreciation	48,536.60	9,708.89	487.06	-	58,732.55
Less: Depreciation and amortisation expense	(8,557.31)	(2,626.92)	(299.14)	-	(11,483.37)
Less: Depreciation on intangibles recognised in consolidated financials on acquisition of FM Radio business [refer note- 6 below]	-	(2,124.24)	-	-	(2,124.24)
Operating Profit	**39,979.29**	**4,957.73**	**187.92**	**-**	**45,124.94**
Finance Income	-	-	-	-	4,271.48
Finance Cost	-	-	-	-	(2,711.43)
Unallocated corporate income	-	-	-	-	398.70
Unallocated corporate expense	-	-	-	-	(417.85)
Profit before tax and share of net profit of associates	**-**	**-**	**-**	**-**	**46,665.84**
Tax expense	-	-	-	-	(15,572.06)
Share of net profit of associates	-	-	-	-	3.86
Profit after tax	**-**	**-**	**-**	**-**	**31,097.64**
Other information					
Segment assets	1,30,803.13	92,659.90	9,306.34	-	2,32,769.37
Unallocated corporate assets	-	-	-	-	66,411.32
Total assets	**1,30,803.13**	**92,659.90**	**9,306.34**	**-**	**2,99,180.69**
Segment liabilities	23,950.84	4,882.39	5,141.92	-	33,975.15
Unallocated corporate liabilities	-	-	-	-	36,495.88
Total liabilities	**23,950.84**	**4,882.39**	**5,141.92**	**-**	**70,471.03**

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

As at March 31, 2017

Particulars	Printing, publishing and Digital	FM Radio	Others	Eliminations	Total
Revenue					
External	1,89,561.61	27,042.66	11,690.87	-	2,28,295.14
Inter segment	189.08	98.95	937.01	(1,225.04)	-
Total	**1,89,750.69**	**27,141.61**	**12,627.88**	**(1,225.04)**	**2,28,295.14**
Result					
Operating profit before depreciation	55,257.53	9,250.01	361.76	-	64,869.30
Less: Depreciation and amortisation expense	(8,502.69)	(1,967.69)	(294.46)	-	(10,764.84)
Less: Depreciation on intangibles recognised in consolidated financials on acquisition of FM Radio business [refer note- 6 below]	-	(2,124.24)	-	-	(2,124.24)
Operating Profit	**46,754.84**	**5,158.08**	**67.30**	**-**	**51,980.22**
Finance Income	-	-	-	-	3,792.79
Finance Cost	-	-	-	-	(3,503.98)
Unallocated corporate income	-	-	-	-	325.39
Unallocated corporate expense	-	-	-	-	(913.86)
Profit before tax and share of net profit of associates	**-**	**-**	**-**	**-**	**51,680.56**
Tax expense	-	-	-	-	(16,754.45)
Share of net profit of associates	-	-	-	-	6.01
Profit after tax	**-**	**-**	**-**	**-**	**34,932.12**
Other information					
Segment assets	1,42,811.18	1,13,236.41	8,140.00	-	2,64,187.60
Unallocated corporate assets	-	-	-	-	59,669.89
Total assets	**1,42,811.18**	**1,13,236.41**	**8,140.00**	**-**	**3,23,857.48**
Segment liabilities	24,221.04	6,210.86	3,446.45	-	33,878.35
Unallocated corporate liabilities	-	-	-	-	50,858.38
Total liabilities	**24,221.04**	**6,210.86**	**3,446.45**	**-**	**84,736.73**

Notes:

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

2. Operating profit represents profit/(loss) before depreciation /amortisation, finance costs, other income, and tax. Further, unallocated finance income includes dividend income, net gain on sale of investments, unwinding of discount on security deposit and net gain on financial assets mandatorily measured at fair value through profit or loss.

3. Segment assets include tangible, intangible, current and other non-current assets and excludes current and non-current investments, Deferred tax assets (net) and current tax (net).

4. Segment liabilities include current, non current liabilities and excludes short-term and long-term borrowings, provision for tax(net) and deferred tax liabilities (net).

Notes Referred to and forming part of the Consolidated Ind AS Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

5. Inter segment revenue is accounted for on terms established by the management on arm's length basis. These transactions have been eliminated at the Group level.

6. Represents depreciation/amortisation under Ind AS for part of the consideration paid for acquisition of business and recognised as intangibles.

7. In accordance with the aforementioned notes relating to the basis of segment reporting, the Group has regrouped certain assets and liabilities from segment assets/ liabilities to unallocated corporate assets/liabilities for the year ended March 31, 2017.

8. The Group does not have transactions of more than 10% of total revenue with any single external customer.

Note 39: The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.

Note 40: There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies and associate companies incorporated in India.

Note 41: The financial statements were approved for issue by the Board of Directors on May 25, 2018.

For and on behalf of the Board of Directors

Mahendra Mohan Gupta	Chairman and Managing Director	**Anita Nayyar**	Director
Sanjay Gupta	Whole Time Director and CEO	**Dilip Cherian**	Director
Shailesh Gupta	Whole Time Director	**Jayant Davar**	Director
Dhirendra Mohan Gupta	Whole Time Director	**R. K. Jhunjhunwala**	Director
Sunil Gupta	Whole Time Director	**Ravi Sardana**	Director
Satish Chandra Gupta	Whole Time Director	**Shailendra Mohan Gupta**	Director
R.K. Agarwal	Chief Financial Officer	**Vijay Tandon**	Director
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	Diaspark Techbuild Limited (formerly known as Naidunia Media Limited)	Music Broadcast Limited
Reporting period for the Subsidiary concerned, if different from the holding Company's reporting period	01/04/2017 to 31/03/2018	01/04/2017 to 16/01/2018	01/04/2017 to 31/03/2018
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	₹	₹	₹
Share Capital	1987.03	17484.01	5705.48
Reserves & Surplus	5066.36	(17484.01)	54280.66
Total Assets	10096.34	-	69859.65
Total Liabilities	3042.95	-	9873.51
Investments	1801.70	-	15585.53
Turnover	11460.60	-	29824.78
Profit/(Loss) before taxation	1181.08	2.78	7522.45
Provision for taxation	478.52	-	2350.75
Profit/ (Loss) after taxation	702.56	2.78	5171.70
Proposed Dividend	-	-	-
% of shareholding	100	100	70.58

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations – N/A
2. Names of subsidiaries which have been liquidated or sold during the year: - on January 16, 2018, shares of Diaspark Techbuild Limited (formerly known as Naidunia Media Limited, "NML") held by the Company were sold therefore, NML ceased to be the subsidiary of the Company w.e.f January 16, 2018.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates	Leet OOH Media Private Limited	X-Pert Publicity Private Limited
Latest Audited Balance Sheet Date	31.03.2018	31.03.2018
Shares of Associate/Joint Ventures held by the Company on the year end:-		
No. of Shares	160762	39200
Amount of Investment in Associates/Joint Venture (in ₹)	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	NA	NA
Net worth attributable to shareholding as per latest audited Balance Sheet	354.26	13.80
Profit/Loss for the year		
i. Considered in Consolidation	YES	YES
ii. Not Considered in Consolidation	NA	NA

Note: Company has no Joint Venture.

DISCLAIMER

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 our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should, known or unknown risks or uncertainties materialize, 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 statement, whether as a result of new information, future events or otherwise.

Jagran

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