

## Corporate Information

### Board of Directors

Mr. Rahul Khare, Chairman & Non-Executive Director  
Mr. Rajul Maheshwari, Managing Director  
Mr. Tanmay Maheshwari, Whole-time Director  
Mr. Probal Ghosal, Whole-time Director & CFO  
Mr. Deepak Bansal, Independent Director  
Dr. (Mrs.) Shashi Lata Maheshwari, Independent Director

### Company Secretary

Mr. Dipankar Dutta

### Statutory Auditors

Doogar & Associates  
13, Community Center, East of Kailash,  
New Delhi-110065

### Registrar & Share Transfer Agent

Link Intime India Pvt. Ltd.  
C-13, Pannalal Silk Mills Compound,  
L.B.S.Marg, Bhandup (West),  
Mumbai - 400078  
Tel No.: 022 25946970  
Fax No.: 022 25946969

### Registered Office

1101, 11<sup>th</sup> Floor, Antriksh Bhawan,  
22, Kasturba Gandhi Marg, Connaught Place,  
New Delhi-110001  
Tel No.: 011 23736873  
Fax No.: 011 41516166

### Corporate Office

C-21, Sector-59, Noida-201301 (U.P.)  
Tel No.: 0120 4694000, Fax No.: 0120 2587325

### CIN

CIN: U22121DL2001PLC159705

### Website

[www.amarujala.com](http://www.amarujala.com)  
[www.auplcorp.com](http://www.auplcorp.com)

## Help to Cancer Patients



Cancer check-up camps organised six times a year including free check-up, travel concession passes for travel to and from Mumbai and treatment at 60-70% discounted rates at Bhakti Vedanta Hospital

## Social Responsibility

### Baandal Valley Project



Rural upliftment project under which 8 villages were adopted in order to empower them through computer training, sewing training, food processing etc

### Poison Free Agriculture



A unique program in which farmers are taught by village women how to differentiate between good and bad insects for crops.

## Rural Health Camp



Rural health camps are conducted at 20 different villages which includes free health check-up and medicine distribution every second month.

## Social Responsibility

### Empowerment of Acid Victims



Amar Ujala has adopted 150 acid attack survivors and takes keen interest in the empowerment for acid victims. We help them for rehabilitation and medical facility.

### Self Defence Workshops



Self defence workshops are organised in more than 50 districts for school & college going girls

## Maa Tujhe Pranaam



Amar Ujala was pioneered from where the Freedom Struggle had begun. Taking this as a platform, a month long series of events are organized celebrating the freedom of our nation and saluting our brave freedom fighters.

## Brand Connect

## Rupayan Achievers Award



Identifying women from across Uttar Pradesh who have overcome hurdles and have made efforts to bring about a change in the society. Amar Ujala identifies and acknowledges their efforts.

## Atul Maheshwari Scholarship



Giving wings to deserving students from lower strata to empower them to achieve their dreams by providing scholarship worth ₹17 Lakh to 225 students out of 1.5 Lakh aspirants.

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**NOTICE**

**Notice** is hereby given that 15<sup>th</sup> Annual General Meeting of the Company will be held on **Wednesday, September 7, 2016 at 12:30 p.m. at 1101, 11<sup>th</sup> Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, Connaught Place, New Delhi-110001** to transact the following business:

**Ordinary Business:**

1. To consider and adopt:
  - (a) The audited financial statements of the Company for the financial year ended March 31, 2016, the reports of the Board of Directors and Auditor's thereon; and
  - (b) The audited consolidated financial statement of the Company for the financial year ended March 31, 2016.
2. To confirm the payment of interim dividend of Rs. 18 per equity share (180%) as final dividend for the year ended 31<sup>st</sup> March, 2016.
3. To re-appoint a Director in place of Mr. Probal Ghosal (DIN 00005739), who retires by rotation and, being eligible, offers himself for re-appointment.
4. Appointment of Auditors

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 141 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Company hereby ratifies the appointment of M/s Doogar & Associates, Chartered Accountants (Firm No. 000561N), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Sixteenth Annual General Meeting (AGM) of the Company to be held in the year 2017 at the remuneration as may be decided by the Board of Directors of the Company."

**By Order of the Board of Directors  
For Amar Ujala Publications Limited**

**Sd/-  
(Dipankar Dutta)  
Company Secretary  
Membership No-A37203**

Date: August 29, 2016  
Place: Noida

**NOTES:**

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the business under Item Nos. 3 of the Notice, is annexed hereto.
2. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll only instead of him and the proxy need not be a member of the Company. The instrument appointing the proxy should however be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.**

**A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.**

3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. All documents mentioned in the accompanying notice are open for inspection at the registered office of the Company between 11 A.M. to 2 P.M. on all working days except Sunday up to the date of this Annual General Meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
6. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
7. The meeting will be held on shorter notice subject to the 95% consent received from the shareholders of the Company on or before the date of annual general meeting.



**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 of the accompanying Notice:

**Item No. 4**

This explanatory statement is provided though strictly not required as per Section 102 of the Act., M/s Doogar & Associates, Chartered Accountants (Firm No. 000561N), New Delhi were appointed as the statutory auditors of the Company for a period of three years at the Annual General Meeting (AGM) of the Company held on July 02, 2014.

As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by members at every AGM.

Accordingly, ratification of the members is being sought for the proposal contained in the Resolution set out at item no. 4 of the Notice.

The Board commends the resolution at Item No. 4 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or their relatives is concerned or interested, financially or otherwise, in this resolution.

**By order of the Board of Directors  
For Amar Ujala Publications Limited**

Sd/-  
**(Dipankar Dutta)**  
Company Secretary  
Membership No-A37203

Date: August 29, 2016

Place: Noida

**Form No. MGT-11**

**Proxy Form**

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

**CIN:** U22121DL2001PLC159705

**Name of the Company:** Amar Ujala Publications Limited

**Registered Office:** 1101, 11th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001.

<b>Name of the member(s):</b>
<b>Registered Address:</b>
<b>E-mail id:</b>
<b>Folio No/Client Id:</b>
<b>DP ID:</b>

I/We, being the member(s) of ..... shares of the above named company hereby appoint

1. Name:  
Address:  
E-mail Id:  
Signature:....., or failing him
2. Name: .....  
Address:  
E-mail Id:  
Signature:....., or failing him
3. Name: .....  
Address:  
E-mail Id:  
Signature:....., or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15<sup>th</sup> Annual general meeting of the Company, to be held on the **Wednesday, September 7, 2016 at 12:30 p.m. at 1101, 11th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, Connaught Place, New Delhi-110001** and at any adjournment thereof in respect of such resolutions as are indicated below:

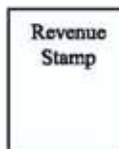
**Resolution No:**

1. Adoption of standalone & consolidated financial statements for the financial year ended March 31, 2016 together with reports of the Board and Auditors thereon.
2. Confirmation of payment of interim dividend as final dividend for the financial year ended 31<sup>st</sup> March, 2016.
3. Re-appointment of Mr. Probal Ghosal, retiring by rotation.
4. Ratification of appointment of Auditors.

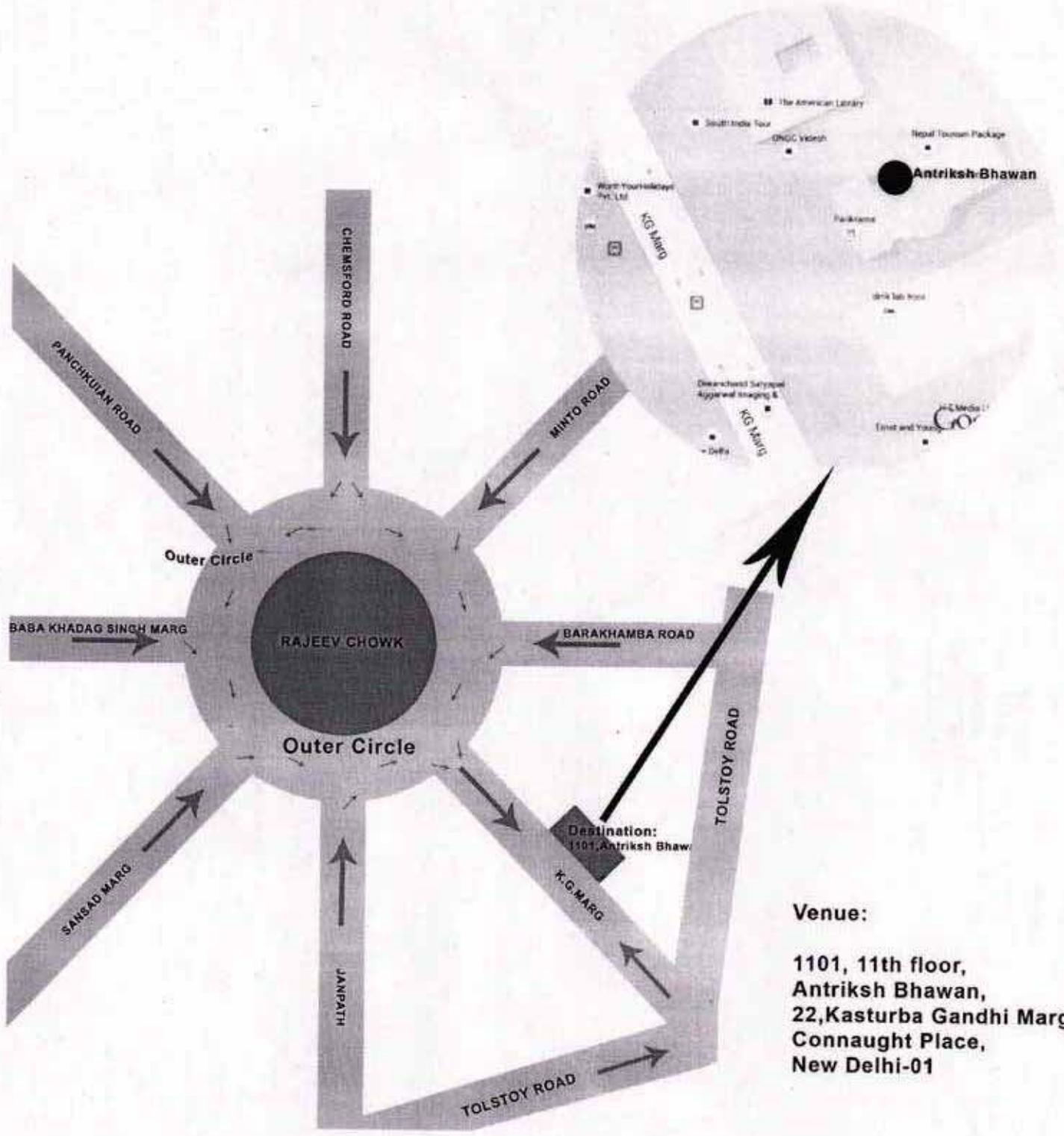
Signed this ..... day of ..... 2016

Signature of shareholder

Signature of Proxy holder(s)



**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**



**Venue:**

**1101, 11th floor,  
Antriksh Bhawan,  
22, Kasturba Gandhi Marg  
Connaught Place,  
New Delhi-01**

## BOARDS' REPORT

To the members,

The Board of Directors has the pleasure to present the 15<sup>th</sup> Annual Report along with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2016.

### 1. FINANCIAL RESULTS

(Amount in Rs. in Lakh)

PARTICULARS	STANDALONE		CONSOLIDATED	
	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2015	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2015
Revenue from Business Operations	89,480.22	76,901.67	90,390.22	76,901.66
Other Income	405.01	380.60	404.97	382.34
<b>Total Revenue</b>	<b>89,885.23</b>	<b>77,282.27</b>	<b>90,795.19</b>	<b>77,284.01</b>
<b>Profit before Depreciation, Amortization &amp; Interest</b>	<b>12,078.28</b>	<b>9,852.79</b>	<b>11,706.22</b>	<b>9,788.18</b>
Less: Finance Costs	1,694.10	1590.92	1,694.93	1590.93
Less: Depreciation & Amortization	2,688.09	2,375.80	2,708.91	2,377.20
<b>Profit after depreciation, Amortization and Interest</b>	<b>7,697.09</b>	<b>5,886.07</b>	<b>7,302.38</b>	<b>5,820.05</b>
Less: Tax Expense	2712.49	1,879.34	2,710.75	1879.57
<b>Net Profit after Tax</b>	<b>4,984.61</b>	<b>4,006.72</b>	<b>4,591.63</b>	<b>3,940.48</b>
<b>Balance carried to Balance Sheet</b>	<b>4,984.61</b>	<b>4,006.72</b>	<b>4,591.63</b>	<b>3,940.48</b>
<b>Appropriations:</b>				
Transfer to General Reserve	Nil	Nil	Nil	Nil
Dividend on equity shares*	1975.61	-	1975.61	-
Dividend Tax*	402.19	-	402.19	-

\*Dividend on equity shares paid during the year from opening reserve & surplus.

### 2. COMPANY'S PERFORMANCE

Your Company's total revenue on a standalone basis increased to Rs. 89,885.23 Lakh from Rs. 77,282.27 lakh in the previous year i.e. growth of 16.31% over last year. Out of the total revenue, the major portion of the revenue came from advertisement which stood at about 59.30% of the total revenue. The net profit on a standalone basis amounted to Rs. 4,984.61 lakh which is an increase of about 24.41% against previous year's net profit of Rs. 4,006.72 lakh. The Net Profit stands at 5.54% of total revenue as against 5.18% in the previous year.

On consolidated basis, the total revenue has increased to Rs. 90795.19 lakh from Rs. 77,284.01 lakh in the previous year i.e. growth of 17.4%. The consolidated Net Profit has grown by 16.52% as against the previous year i.e. from Rs. 3,940.48 lakh in previous year to Rs. 4591.63 lakh in the current year.

### **3. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

The main revenue stream of the company is advertising and sale of newspaper. The composition of advertisement revenue to the total revenue is approx. 60%. The growth of advertisement revenue is 9.24% over the previous year. This year company's businesses such as Outdoor Advertising and Touch Point have registered significant growth.

Growth in circulation revenue was driven by increase in circulation of newspaper and improved per copy realization. Job work revenue increased as a result of optimum utilization of available infrastructure at all printing facilities. The continuing efforts are being made to garner more job work.

#### **Future Outlook**

The Media & Entertainment industry grew despite serious headwinds in last financial year. While a healthy advertisement growth close to 15 per cent propelled several parts of industry, film, TV, and print segments faced challenges. The downside in rural demand coupled with sharp fall in growth of infrastructure, downward spiral in FMCG and Real Estate sector affected advertising industry. Print media saw even categories like education limiting advertisement spends.

While traditional newspaper business continues to grow at 8% on the back of sustained advertiser interest and existing reader base, language media saw investments in technological opportunities, to enhance content quality, service delivery and reader engagement.

Hyperlocal and high value reader strategy dominated Amar Ujala's success story. Amar Ujala grew at 11% and became Uttar Pradesh No 1 newspaper. The growth came from precisely those areas which were demonstrating sustained business development. Amar Ujala through its integrated media strategy coupled with continuous research and activation programs kept connecting to new aspirational readers. The aggressive digital, app based products and services, social and integrated media frameworks resulted in higher growth compared to other media companies. Amar Ujala has taken a conscious decision to move away from conservative, traditional print media thereby positioning itself to an integrated media company identified with serious investments in technology to create differentiators and a new identity. The print industry is likely to grow around 9% in the year 2016/17, however with the differentiated strategy and on the back of the rural growth story, Amar Ujala is expected to grow at around 12 to 13%.

### **4. DIVIDEND**

An Interim Dividend of Rs. 18/- per share i.e. 180% was declared by the Board of Directors in its meeting held on February 05, 2016 and the same is proposed to be declared as final dividend for the financial year ended 31<sup>st</sup> March, 2016.

### **5. DEPOSITS FROM PUBLIC**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

**6. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT**

- i. With effect from 16.05.2016, Northern India Media Private Limited, a group company, has become a wholly-owned subsidiary of Amar Ujala Publications Limited.
- ii. With effect from 08.08.2016, Amar Ujala Printing Services Private Limited (erstwhile Amar Ujala Internet Private Limited), a group company, has become a wholly-owned subsidiary of Amar Ujala Publications Limited.
- iii. The Company has invested Rs.1,371,000,000/- in Compulsorily Redeemable Preference Shares (CRPS) of Rs. 10/- each issued by Northern India Media Private Limited on April 30, 2016.
- iv. The Board in its meeting held on 17.05.2016, decided to merge Northern India Media Private Limited with Amar Ujala Publications Limited. The Company has filed application with Hon'ble High Court of Delhi accordingly.

**7. CHANGE IN THE NATURE OF BUSINESS**

There was no change in the nature of business of the Company during the year under review.

**8. CHANGES IN THE SHARE CAPITAL**

There was no change in share capital of the Company during the year under review.

Further, neither any equity shares with differential rights were issued nor any employee's stock options/ sweat equity shares to the Directors, Officers or employees of the Company were granted. Further, the Company also did not redeem any shares/debentures during the year under review.

**9. BUY BACK OF SECURITIES**

The Company did not buy back any of its shares during the year under review.

**10. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

There was no amount which was required to be transferred to the Investor Education and Protection Fund (IEPF) as per the provisions of Section 125(2) of the Companies Act, 2013.

**11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

Amar Ujala Web Services Private Limited is a wholly owned Subsidiary of the Company during the year under review and its financial performance is given below:

Name of the Subsidiary	Amar Ujala Web Services Private Limited	
	31 <sup>st</sup> March 2016	31 <sup>st</sup> March 2015
Financial period ended	31 <sup>st</sup> March 2016	31 <sup>st</sup> March 2015
Reporting Currency	INR	INR
Authorized share Capital	100,000,000	100,000,000
Paid-up share Capital	25,100,000	20,100,000
Reserves & Surplus	(45,973,493)	(6,675,292)
Total Assets	59,937,172	17,051,170
Total Liabilities (Excluding Share Capital and reserves & Surplus)	80,810,666	3,626,462
Investments	Nil	Nil
Turnover	92,271,298	174,059
Profit/Loss before taxation	(39,471,491)	(6,652,767)
Provision for taxation	173,290	NIL
Profit/Loss after taxation	(39,298,201)	(6,675,292)
Proposed Dividend	NIL	NIL
% of Shareholding	100%	100%

Your company does not have any other subsidiary, joint venture or associate company except Amar Ujala Web Services Private Limited as on 31<sup>st</sup> March 2016.

## 12. DIRECTORS' AND KEY MANAGERIAL PERSONNEL

Late Mr. Virendra Kumar Dangwal, Independent Director of the Company left for his heavenly abode on September 28, 2015. The Board acknowledges the invaluable contribution made by him in the affairs of the company during his tenure as Independent Director.

During the year under review, the members re-appointed Mr. Rajul Maheshwari as Managing Director and Mr. Tanmay Maheshwari as Whole-Time Director of the Company.

Mr. Probal Ghosal, Whole-time director & CFO is liable to retire by rotation in the ensuing AGM. The Board recommends his re-appointment as Director at the ensuing Annual General Meeting.

The Company has received necessary declarations from each of the Independent Directors under section 149(7) of the Companies Act, 2013 that he/she meets the criteria of the independence as laid down in section 149(6) of the Companies Act, 2013.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Rajul Maheshwari, Managing Director, Mr. Tanmay Maheshwari, Whole-time Director, Mr. Probal Ghosal, Chief Financial Officer and Mr. Dipankar Dutta, Company Secretary are the key managerial personnel of the Company.

### 13. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The broad terms of reference of the Nomination and Remuneration Committee ("NRC") of the Company are as under

- a. To identify suitable persons, interview them, if necessary, and recommend them as suitable candidates to fill up vacancies on the Board or augment the Board and Senior Management.
- b. To develop a policy to ensure the optimum composition of the Board of Directors ensuring a mix of knowledge, experience and expertise from diversified fields of knowledge i.e. Policy on Board Diversity. The Policy also intends to add professionalism and objectivity in the process of deciding Board membership.
- c. To lay down criteria for the evaluation of the Board.
- d. To formulate a criterion for determining qualifications, positive attributes and independence of a Director and recommend to the Board a Policy thereon.
- e. To formulate criteria for evaluation of Directors.

The company has adopted a Nomination and Remuneration Policy as recommended by "NRC" and the objective of Nomination and Remuneration Policy is to ensure rationale and objectivity in the remuneration of the Directors, Senior Management Personnel and employees of the Company. The Policy also intends to bring in a pragmatic methodology in screening of candidates who may be recommended to the position of Directors and to establish effective evaluation criteria to evaluate the performance of every Director and the overall Board of the Company.

The Policy also serves as a guiding principle to ensure good Corporate Governance as well as to provide sustainability to the Board of Directors of the Company.

The remuneration paid to the Directors of the Company is in accordance with the provisions of Companies Act, 2013 and the Remuneration Policy adopted by the Company.

### 14. NUMBER OF MEETINGS OF THE BOARD AND ATTENDANCE OF DIRECTORS & COMMITTEE THEREOF

Six meetings of the Board of Directors of the Company were held on 19-06-2015, 14-08-2015, 14-09-2015, 10-10-2015, 05-02-2016 and 31-03-2016 during the year. The Audit Committee met four times during the year on 19-06-2015, 14-09-2015, 10-10-2015 and 31-03-2016. Further while two meetings of the Nomination and Remuneration Committee were held during the year on 19-06-2015 and 14-09-2015, one meeting each of the Financial Committee and Corporate Social Responsibility Committee was held on 11-05-2015 and on 14-08-2015 respectively.

Set forth below is the presence of Directors at the Board and Committee Meetings of the Company

Particulars	Board Meeting	Audit Committee	NRC Committee	CSR Committee	Financial Committee	Total	Whether attended last AGM
<b>Total Meetings held during the Year</b>	<b>6</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>14</b>	<b>-</b>



Mr. Rahul Khare	6	NA	2	1	NA	9	No
Mr. Rajul Maheshwari	5	NA	NA	1	1	7	Yes
Mr. Tanmay Maheshwari	6	NA	NA	NA	NA	6	Yes
Mr. Deepak Bansal	6	4	2	1	1	14	Yes
Mr. Probal Ghosal	6	4	NA	1	1	12	No
Dr. Shashi Lata Maheshwari	5	3	2	NA	NA	10	No
Dr. Virendra Kumar Dangwal	1*	1*	NA	NA	NA	2	No

\* Mr. Dangwal ceased to be a Director of the Company with effect from 28 September 2015.

NA -signifies that the Director is not a Member of the Committee.

#### 15. AUDIT COMMITTEE

The composition of the Audit Committee of the company as required to be disclosed under Section 177 of the Companies Act, 2013 is as under:

Name of the Committee	Composition of the Committee	Remarks
Audit Committee	<ol style="list-style-type: none"> <li>Mr. Deepak Bansal (Chairman - Independent Director)</li> <li>Dr. Shashi Lata Maheshwari (Member-Independent Director)</li> <li>Mr. Probal Ghosal (Member – Whole Time Director cum CFO)</li> </ol>	All the recommendations made by the Audit Committee during the year were approved by the Board of Directors of the company.

#### 16. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

Your company has a proper and adequate system of internal financial controls. This ensures that all assets are safeguarded and protected against loss from unauthorised use or disposition and the transactions are authorised, recorded and reported correctly. The internal financial control system has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

The Company has a separate Internal Audit Department headed by an Internal Auditor of the Company. The Audit Committee periodically reviews the performance of internal audit function and discusses internal audit reports with the Internal Auditor.

#### **17. WHISTLE BLOWER POLICY / VIGIL MECHANISM**

The whistle blower policy/vigil mechanism aims to provide a mechanism for Directors and employees of Amar Ujala Publications Limited to report any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, unethical behavior, violation of Code of Conduct, etc., calling the attention of the Audit Committee. Your Company has also provided adequate safeguards against victimization of whistleblowers who express their concerns against such wrongdoings occurring in the organization. As per policy, the Company has also provided direct access to the Chairman of the Audit Committee.

#### **18. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b. the directors have 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 as at 31<sup>st</sup> March, 2016 and of the profit of the Company for that period;
- c. the directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **19. AUDITORS'**

##### **STATUTORY AUDITORS**

The appointment of M/s Doogar & Associates, Chartered Accountants, as statutory auditors of the Company for the financial year 2016-17 will be placed for ratification by the shareholders at the ensuing Annual General Meeting of the Company. In this regard, the Company has received a certificate and declaration from the auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Auditors' Report does not contain any qualification, reservation or adverse remarks. The financial statements, as referred to in the Auditor's Report, are self explanatory and do not require any further comments and explanations.

#### SECRETARIAL AUDITORS

The Board had appointed M/s Anil Arora & Associates, Company Secretaries to conduct the secretarial audit of the Company for the financial year 2015-16 as required under Section 204 of the Companies Act, 2013 and Rules made there under. The Secretarial Audit Report issued by M/s Anil Arora & Associates is annexed herewith as **Annexure I** to this Report.

The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark which requires any explanation from the Board of Directors of the Company.

#### **20. RISK MANAGEMENT**

The Board has formulated a risk management policy for identifying elements of risks in different functional areas of the company. The policy aims towards to develop a framework that enables activities to take place in a consistent and controlled manner. Major risks confronted by the management are systematically addressed through mitigating actions on a continuing basis.

#### **21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The details of Loans, Guarantees and Investments are provided in notes of the financial statements for the year ended on 31.03.2016.

#### **22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 in the prescribed Form AOC-2 is appended as **Annexure-II** to the Board's report.

#### **23. CORPORATE SOCIAL RESPONSIBILITY**

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure III** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy is available on the website of the Company.

#### **24. EXTRACT OF ANNUAL RETURN**

As provided under Section 92(3) of the Act, the extract of annual return is given in **Annexure IV** in the prescribed Form MGT-9 which forms part of this report.

#### **25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

### A. Conservation of Energy

i) Steps taken or impact on conservation of energy:

1. Conventional Lights have been replaced with energy efficient LED lights.
2. Motion controller used in meeting room, wash room etc. to save energy.
3. Solar project of 100 KW installed at Agra unit to use nature source of energy.
4. Procurement of New Air Conditioners having low consumption of energy as compared to conventional air conditioners.
5. Automation of printing units in a phased manner.
6. Shaft-less printing machine has been procured with low energy consumption.

ii) The steps taken by the company for utilizing alternate sources of energy

The company is currently utilizing the conventional sources of energy in most of its units. However, the Company has installed 100 KW capacity of Solar Panels at its Agra Unit and is exploring to use natural in its other units also.

iii) Capital Investment on energy conservation equipments:

The company has invested Rs.6,800,000/- towards installation of 100 KW Solar Panels at its Agra Unit.

The above measures are being implemented in a phased manner and are showing positive impact on conservation of energy.

### B. Technology Absorption

i. Efforts made towards technology absorption.

The company is a technology driven company and need not do specific in-house R & D efforts.

ii. The benefits derived includes product improvement, cost reduction, product development or import substitution.

Improved technology helps in reduction in cost without compromising the quality, reduction in wastage.

iii. Information regarding imported technology (imported during last three years)-the company has not imported any technology during the year.

iv. Expenditure on R & D (current year & last year) : NIL

### C. Foreign Exchange Earnings and Outgo

The foreign exchange earnings and the foreign exchange outgo during the year is as under

Particulars	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2015
Foreign Exchange Earnings	NIL	Rs. 216.51 lakh
Foreign Exchange Outgo	35.73 lakh	Rs. 56.92 lakh

## 26. DISCLOSURES

Your Directors make the following disclosures during the year under review:

- There was no issue of equity shares with differential rights as to dividend, voting or otherwise.
- There was no issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- Neither the Managing Director nor the Whole-time Directors of the Company received any remuneration or commission from its subsidiary company.
- No significant or material orders were passed by the Regulators or Courts or Tribunals against the company impacting the going concern status and Company's operations in future.
- Your company is a very well managed company and neither the Auditors nor the Secretarial Auditors have brought to the notice of the Audit Committee or the Board of Directors or the Central Government the occurrence or brewing of any fraud in the Company. As on date, there is no holding Company of Amar Ujala Publications Limited.
- The company has in place a Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

## 27. ACKNOWLEDGEMENT

Your Directors extend sincere gratitude to the readers of Amar Ujala newspaper which contributed to the continuous growth and performance of the company. Your Directors also thank the customers, vendors, investors, bankers, Central and State Governments, particularly the Ministry of Information and Broadcasting, other regulatory authorities, and all the stakeholders associated with the company. The success of your company would be incomplete without the commendable efforts put in by the past and present employees of the Company. It is because of their hard work, persistence, solidarity, cooperation and support, the company has been able to create a niche for itself. Your Directors also gratefully acknowledges confidence reposed on your company by the shareholders and look forward to their continued support in the future.

On behalf of the Board of Directors

Sd/-  
Rajul Maheshwari  
Managing Director  
DIN: 00312121

Sd/-  
Tanmay Maheshwari  
Whole-time Director  
DIN: 02258517

Date: 29.08.2016

Place: Noida

## **ANIL ARORA & ASSOCIATES**

### **Company Secretaries**

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To,

The Members,  
Amar Ujala Publications Limited  
1101, 11<sup>th</sup> Floor, Antriksh Bhawan,  
Kastuba Gandhi Marg, Cannaught Place,  
New Delhi-110001

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Anil Arora & Associates**  
**Company Secretaries**

Sd/-  
Anil Kumar Arora  
Proprietor  
FCS Number: 5695  
CP Number: 4775  
Date: August 29, 2016  
Place: New Delhi

## **ANIL ARORA & ASSOCIATES**

### **Company Secretaries**

**FORM NUMBER MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016**

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

To,

**The Members,**

**Amar Ujala Publications Limited**

**1101, 11<sup>th</sup> Floor, Antriksh Bhawan,**

**Kastuba Gandhi Marg, Cannaught Place**

**New Delhi-110001**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Amar Ujala Publications Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I 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, 2016**, according to the provisions of

1. The Companies Act, 2013 (the Act), the rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India;
2. The Depositories Act, 1996 and the Regulations (shares of the Company are in demat form);

The Company is not a listed Company. Thus, the Regulations, Rules and Guidelines prescribed under the following Act and agreement are not applicable to the Company:

1. The Securities and Exchange Board of India Act, 1992;
2. The Securities Contracts (Regulation) Act, 1956;
3. Securities and Exchange Board of India (Listing Obligations and Requirements) Regulations, 2015.

Following Act, rules made thereunder and standards are also not applicable to the Company during the audit period:

1. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; and

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K-8, Ground Floor, Jangpura Extension, New Delhi-110014

E-mail: [anilarora.cs@gmail.com](mailto:anilarora.cs@gmail.com); Phone: 011 24323155, Fax: 011 24323156

**Continuous sheet**  
**Anil Arora & Associates**

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I have also examined compliance with following Act and rules made under these Act, Orders, Rules are specifically applicable to the Company:

1. The Press and Registration of Books Act, 1967;
2. The Registration of Newspapers (Central) Rules, 1956;
3. The Delivery of Books and Newspapers (Public Libraries) Act, 1964;
4. Working Journalists and Other Newspaper Employees (Conditions of Services) and Miscellaneous Provisions Act, 1955;
5. Press Council Act, 1978;
6. Newspaper (Incitement to Offences) Act, 1908;
7. The Newspaper (Price and Page) Act, 1956;
8. Newsprint Control Order, 1962; and

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above. However, a few e-forms were deposited with jurisdictional Registrar of Companies after due date but with additional fee.

I further report that

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

Adequate notice were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or less than seven days in compliance of related provisions of the Companies Act, 2013 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 decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. I further report that during the audit period no major action having a bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines and standards, orders etc. has taken place.

**For Anil Arora & Associates**  
**Company Secretaries**

Sd/-

**Anil Kumar Arora**  
**Proprietor**

**FCS Number: 5695**

**CP Number: 4775**

**Date: August 29, 2016**

**Place: New Delhi**



**ANNEXURE-II**

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

**Details of contracts or arrangements or transactions not at arm's length basis**

There were no contracts or arrangements or transactions which were not at arm's length basis.

**Details of material contracts or arrangement or transactions at arm's length basis**

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1.	2.	3.	4.	5.	6.
Amar Ujala Web Services Private Limited (AUWEB) (Wholly owned Subsidiary)	AUWEB pays amenity fee for use of part of the office space of the Company	11 Months from 29 <sup>th</sup> November 2015 to 28 <sup>th</sup> October, 2016	Amenity fee of Rs. 16,000 p.m. paid by AUWEB for use of 100 sq. ft. of office space of the company at 1101, 11th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, Connaught Place, New Delhi-110001.	October 10, 2015	N.A.

**On behalf of the Board of Directors  
For Amar Ujala Publications Limited**

Date: 29.08.2016

Place: Noida

Sd/-  
Rajul Maheshwari  
Managing Director  
DIN: 00312121

Sd/-  
Tanmay Maheshwari  
Whole-time Director  
DIN: 02258517

**ANNEXURE-III**

**ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

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.**

The Corporate Social Responsibility (CSR) Policy of the Company aims towards directly or indirectly taking up programmes that benefit the communities in and around Company's work places & results over a period of time in enhancing the quality of life and encourage well being of local populace.

The Company had constituted a trust namely Amar Ujala Foundation in the year 2012 with the objective of carrying out activities for social welfare in the sector of health, literacy and education, generating employment skills among the youth, protection of the environment, promotion of science and technology, communal harmony and national integration. The foundation undertakes various CSR activities in accordance with CSR policy of the company actively contributing towards relief work during natural disasters; provide shelter to the needy and homeless, up-liftment of underprivileged, women, children, elderly, handicapped and the weaker sections of the society etc.

The Company is contributing towards CSR activities through Amar Ujala Foundation.

The details of CSR Policy and the projects and programmes undertaken by the Company are available on the website of the Company at "[www.auplcorp.com](http://www.auplcorp.com)".

2. **Composition of the CSR Committee**

The members for the CSR Committee are:

Name of Member	Category	Designation
Mr. Probal Ghosal	Whole Time Director & CFO	Chairman
Mr. Rajul Maheshwari	Managing Director	Member
Mr. Deepak Bansal	Independent Director	Member
Mr. Rahul Khare	Non Executive Director	Member

3. **Average Net Profits of the Company for last three financial years :**

Rs. 4151.77 lakh

**4. Prescribed CSR Expenditure (two percent, of the amount as in item 3 above):**

Rs. 83.04 lakh

**5. Details of CSR spent during the financial year:**

(a) Total Amount to be spent for the financial year: Rs. 83.04 lakh

(b) Amount unspent, if any : Nil

(c) Manner in which the amount spent during the financial year – Attached as **Annexure -A**

**6. In case the Company has failed to spend the two per cent of the average net profits 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.**

The company has fully spent two per cent of its average net profits of the last three financial years during the year under review.

**7. A responsibility statement of the CSR Committee that the implementing and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.**

We hereby declare that implementing and monitoring of the CSR Policy are in compliance with CSR objectives and policy of the company.

Sd/-  
Rajul Maheshwari  
Managing Director

Sd/-  
Probal Ghosal  
Chairman – CSR Committee

Date: 29.08.2016

Place: Noida

Annexure-A

5. c) Manner in which the amount was spent during the financial year 2015-2016 is detailed below:

Sr No	CSR project/ activity identified	Sector in which the project is covered	Project or programs (1) Local area or other (2) specify the state and districts where projects or programs was undertaken	Amount outlay (Budget) project or programs wise	Amount spent on the projects/program sub-heads:		Cumulative Expenditure up to the reporting period	Amount Spent Direct/through implementing agency/In Collaboration
					(1) Direct expenditure on projects or programs (In Rs.)	2) Overheads (In Rs.)		
1	Adamya Event -Seminar conducted for empowerment of acid victims	Empowerment of Women & measures for reducing inequalities faced by socially backward groups	Delhi	Actual Cost	18,700.00	NIL	18,700.00	Direct through Amar Ujala Foundation
2	Aid to Bhagidari Foundation - Sewing training of rural women for their upliftment	Promoting employment enhancing Vocational Skills amongst Womens	Local Area-Delhi	Actual Cost	29,000.00	NIL	29,000.00	Through Bhagidari Foundation
3	Aid to Child Care Welfare Society -Towards running of computer centre and school	Promoting education including special education & employment enhancing vocational skills	Other-Agra, Uttar Pradesh	Actual Cost	800,000.00	NIL	800,000.00	Through Child Care Welfare Society
4	Aid to Dumb & Deaf Performance	Promoting differently abled	Meerut	Actual Cost	21,000.00	NIL	21,000.00	Direct through Amar Ujala Foundation
5	All India Inter Sal Boxing Tournament	Training to promote rural sports, nationally recognized sports, Para-olympics sports and Olympic sports	Rohtak	Actual Cost	50,000.00	NIL	50,000.00	Direct through Amar Ujala Foundation
6	Atul Maheshwari Scholarship Scheme -Scholarship program for students	Promoting education	All units in Uttar Pradesh, Haryana, Uttarakhand, Himachal Pradesh, Punjab, Chandigarh, Jammu and Kashmir	Actual Cost	5,173,085.00	NIL	5,173,085.00	Direct through Amar Ujala Foundation

7	Baandal Valley Project Development -Rural upliftment project under which 8 villages were adopted in order to empower them through computer training, sewing training, food processing etc	Rural development project	Other-Dehradun	700,000.00	530,223.00	NIL	530,223.00	Direct through Amar Ujala Foundation
8	Blood Donation Camp -Heid on Blood Donors day at all units of Amar Ujala	Promoting Health Care	All units in Uttar Pradesh, Haryana, Uttarakhand, Himachal Pradesh, Punjab, Chandigarh, Jammu and	350,000.00	315,573.00	NIL	315,573.00	Direct through Amar Ujala Foundation
9	Celebration of Independence Day	Protection of national heritage , art and culture	Agra	Actual Cost	2,373.00	NIL	2,373.00	Direct through Amar Ujala Foundation
10	Cyber Security Training -Cyber Security and Safety workshop for school students in Ghaziabad, Bareilly, Lucknow and Rohtak	Promoting special education and employment enhancing Vocational Skills among children	Noida	500,000.00	92,050.00	NIL	92,050.00	Direct through Amar Ujala Foundation
11	Doctors Day Camp	Promoting health care including preventive health care	Kanpur, Uttar Pradesh	Actual Cost	136,342.00	NIL	136,342.00	Direct through Amar Ujala Foundation
12	Donation -Monetary help to Manav Kalyan Foundation, Viklang Sahitya Sansthan, India care Foundation etc.	Promoting education and employment enhancing Vocational Skills	Other-Bareilly, Lucknow, Uttar Pradesh Rohtak, Haryana and others areas	251,000.00	294,500.00	NIL	294,500.00	Through Manav Kalyan Foundation, Viklang Sahitya Sansthan, India care Foundation

13	Evening Clinic	Promoting healthcare and preventive Health care	Agra	200,000.00	107,536.00	NIL	107,536.00	Direct through Amar Ujala Foundation
14	Eye Donation Camp	Promoting healthcare and preventive Health care	Lucknow	Actual Cost	12,737.00	NIL	12,737.00	Direct through Amar Ujala Foundation
15	Financial Help to Acid Victims	Empowering Women & measures for reducing inequalities faced by socially backward groups	Delhi, Uttarakhand, J&K, Uttar Pradesh	1,000,000.00	159,139.00	NIL	159,139.00	Direct through Amar Ujala Foundation
16	Financial help to poor	Eradicating hunger, poverty and malnutrition	Other -Bareilly, Kanpur and Agra, Uttar Pradesh	Actual Cost	18,397.00	NIL	18,397.00	Direct through Amar Ujala Foundation
17	Financial support to Ms. Toolika Rani (Mountaineer)	Empowerment of Women and Training to promote rural sports, nationally recognized sports, Para-olympics sports and Olympic sports		Actual Cost	150,000.00	NIL	150,000.00	Direct through Amar Ujala Foundation
18	Handicapped camp -One stop solution camps for free medical checkup, limb distribution, tricycle and wheelchair distribution, certificates issued by govt authorities on the spot, job interviews.	Promoting differently abled and livelihood enhancement projects and Promotion of Health care	Kanpur	Actual Cost	11,244.00	NIL	11,244.00	In collaboration with Narayan Sewa Sansthan
19	Haryana State Level Boxing tournament -State level Boxing championship organized in Haryana	Training to promote rural sports, nationally recognized sports, Para-olympics sports and Olympic sports	Bhiwani, Haryana	Actual Cost	229,563.00	NIL	229,563.00	Direct through Amar Ujala Foundation
20	Haryana State Level Junior & Sun-Jr. Wrestling Championship -State level wrestling championship organized by local unit	Training to promote rural sports, nationally recognized sports, Para-olympics sports and Olympic sports	Other-Rohtak, Haryana	Actual Cost	466,922.00	NIL	466,922.00	Direct through Amar Ujala Foundation

21	Health Camp -Rural health camp being conducted at 20 different villages across Amar Ujala units. Free health checkup and medicine distribution every second month.	Promoting healthcare including preventive healthcare	Rohtak, Gaziabad, Bareilly, Moradabad, Aligarh, Agra, Mathura, Firozabad, Haldwani, Dehradun	1,380,000.00	955,036.00	NIL	955,036.00	Direct through Amar Ujala Foundation
22	Help to cancer patients -Three cancer checkup camps organised six times a year at different units of Amar Ujala. Free checkup, travel concession passes for travel to and from Bombay and treatment at 60-70% discounted rates at Bhakti Vedanta Hospital	Promoting healthcare including preventive healthcare	Kanpur, Agra, Lucknow, Jhansi, Rohtak, Vrindavan, Mathura	300,000.00	121,287.00	NIL	121,287.00	Direct through Amar Ujala Foundation
23	Maa Tuihe Pranam -An event to provoke patriotism among children and youth.	Protection of national heritage, art and culture	Agra, Kanpur, Meerut	Actual Cost	15,642.00	NIL	15,642.00	Direct through Amar Ujala Foundation
24	Poison Free Agriculture -A unique program in which farmers are taught how to differentiate between good and bad insects for crops. Held in Rohtak	Promoting employment enhancing special education, Agroforestry and maintaining quality of soil	Jind-Haryana	300,000.00	21,600.00	NIL	21,600.00	Direct through Amar Ujala Foundation
25	Police ki Paathshala -A Police-Student interaction program in which senior officers of Police department interact with a group of students. This program is organized every month at every unit since last year.	Promoting special education among children for enhancing their employment enhancing vocation skills	All units in Uttar Pradesh, Haryana, Uttarakhand, Himachal Pradesh, Punjab, Chandigarh, Jammu and Kashmir	150,000.00	87,852.00	NIL	87,852.00	Direct through Amar Ujala Foundation
26	Raj Nagar School Expenses- A school adopted by the Foundation for maintenance and providing proper facilities	Promoting Education	Agra	Actual Cost	11,867.00	NIL	11,867.00	Direct through Amar Ujala Foundation





ANNEXURE - IV

FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN  
(As on financial year ended on 31.03.2016)

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U22121DL2001PLC159705
2.	Registration Date	29.03.2001
3.	Name of the Company	AMAR UJALA PUBLICATIONS LIMITED
4.	Category/Sub-category of the Company	Company limited by shares/ Indian Non Government Company
5.	Address of the Registered office & contact details	1101, 11th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, Connaught Place, New Delhi Phone No: 011-23736873 Email id: <a href="mailto:cs@amarujala.com">cs@amarujala.com</a>
6.	Whether listed company	Unlisted
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	LINK INTIME INDIA PRIVATE LIMITED Address: C-13, Pannalal Silk Mills Compound L.B.S. Marg Bhandup (West) Mumbai 400 078 Tel: +91 22 6171 5400 Facsimile: +91 22 2596 0329 Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>

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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Sale of Newspapers & Magazines	58131	26.58%
2	Advertisement Revenue	58131	59.58%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1.	Amar Ujala Web Services Private Limited 1101, 11 <sup>th</sup> Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, Connaught place, New Delhi – 110001	U72200DL2014PTC273055	Subsidiary	100%	2(87)

## 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 [As on 1-April-2016]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	De-mat	Physical	Total	% of Total Shares	De-mat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	4,281,438		4,281,438	39.01%	4,281,438		4,281,438	39.01%	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	4,718,564		4,718,564	42.99%	4,718,564		4,718,564	42.99%	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(1)</b>	<b>9,000,002</b>	<b>-</b>	<b>9,000,002</b>	<b>82.00%</b>	<b>9,000,002</b>	<b>-</b>	<b>9,000,002</b>	<b>82.00%</b>	<b>-</b>
(2) Foreign									
a) NRI's-Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>9,000,002</b>	<b>-</b>	<b>9,000,002</b>	<b>82.00%</b>	<b>9,000,002</b>	<b>-</b>	<b>9,000,002</b>	<b>82.00%</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	1,975,610		1,975,610	18.00%	1,975,610		1,975,610	18.00%	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2)</b>	<b>1,975,610</b>		<b>1,975,610</b>	<b>18.00%</b>	<b>1,975,610</b>		<b>1,975,610</b>	<b>18.00%</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>1,975,610</b>		<b>1,975,610</b>	<b>18.00%</b>	<b>1,975,610</b>		<b>1,975,610</b>	<b>18.00%</b>	<b>-</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>10,975,612</b>	<b>-</b>	<b>10,975,612</b>	<b>100%</b>	<b>10,975,612</b>	<b>-</b>	<b>10,975,612</b>	<b>100%</b>	<b>-</b>

## II. Shareholding of Promoters

S. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in 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. Rajul Maheshwari	2085720	19.00%	11.25%	2085720	19.00%	11.25%	-
2	Mrs. Sneha Lata Maheshwari	2085716	19.00%	11.24%	2085716	19.00%	11.24%	-
3	Mr. Tanmay Maheshwari	55002	0.5%	0.5%	55002	0.5%	0.5%	-
4	Antarctica Finvest Private Limited	3179968	28.97%	7.8%	3179968	28.97%	7.8%	
<b>Shareholding of Promoter Group</b>								
5	Mr. Varun Maheshwari	55000	0.5%	0.5%	55000	0.5%	0.5%	-
6.	Northern India Media Private Limited	1538596	14.02%	14.02%	1538596	14.02%	14.02%	-
	<b>Total</b>	<b>9000002</b>	<b>82.00%</b>	<b>45.31%</b>	<b>9000002</b>	<b>82.00%</b>	<b>45.31%</b>	

iii. Change in Promoters'/Promoter Group Shareholding: No Change

iv. Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs)

S. 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
	PUN Undertakings Network Private Limited				
1	At the beginning of the year	1975610	18.00%	1975610	18.00%
2	At the end of the year	1975610	18.00%	1975610	18.00%

v. Shareholding of Directors and Key Managerial Personnel

S. No.	Shareholding of each Directors and each Key Managerial Personnel	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
	Mr. Rajul Maheshwari, Managing Director				
1	At the beginning of the year	2085720	19.00%	2085720	19.00%
2	At the end of the year	2085720	19.00%	2085720	19.00%

S. No.	Shareholding of each Directors and each Key Managerial Personnel	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
	Mr. Tanmay Maheshwari, Whole Time Director				
1	At the beginning of the year	55002	0.5%	55002	0.5%
2	At the end of the year	55002	0.5%	55002	0.5%

V. INDEBTEDNESS -Indebtedness of the Company including Interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits (in lac)	Unsecured Loans (in lac)	Deposits	Total Indebtedness (in lac)
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	13009.69			13009.69
ii) Interest due but not paid	44.78			44.78
iii) Interest accrued but not due	0.73			0.73
<b>Total (i+ii+iii)</b>	<b>13055.20</b>			<b>13055.20</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	2395.25			2395.25
* Reduction	1735.97			1735.97
<b>Net Change</b>	<b>659.28</b>			<b>659.28</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	13660.34			13660.34
ii) Interest due but not paid	51.69			51.69
iii) Interest accrued but not due	2.45			2.45
<b>Total (i+ii+iii)</b>	<b>13714.48</b>			<b>13714.48</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL -**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager (In lacs):**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (in lac)
		Mr. Rajul Maheshwari (Managing Director)	Mr. Tanmay Maheshwari (Whole Time Director)	Mr. Probal Ghosal (Whole Time Director Cum CFO)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	78.39	51.55	125.00	254.94
	(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 (A)	78.39	51.55	125.00	254.94
	Ceiling as per the Act @ 10% of profits calculated under Section 198 of the Companies Act, 2013				774.07

**B. Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Deepak Bansal	Dr. Shashi Lata Maheshwari	Dr. Virendra Kumar Dangwal	
1	<b>Independent Directors</b>				
	Fee for attending board and committee meetings	7,00,000	5,00,000	100,000	13,00,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	7,00,000	5,00,000	100,000	13,00,000
2	<b>Other Non-Executive Directors</b>	<b>Mr. Rahul Khare</b>	-	-	-
	Fee for attending board and committee meetings	4,50,000	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	4,50,000	-	-	4,50,000
	Total (B)=(1+2)	17,50,000	-	-	17,50,000
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	The sitting fees paid were within the limits prescribed under Section 197(5) of the Companies Act,2013			

**C. Remuneration to Key Managerial Personnel other than MD/Manager/ WTD: (In lacs)**

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total (In lacs)
1	<b>Gross salary</b>		Mr. Dipankar Dutta	Mr. Probal Ghosal (Whole Time Director Cum CFO)	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A	6.31	125.00	131.31
	(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	-	-	-	-
	<b>Total</b>	N.A	6.31	125.00	131.31

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

**On behalf of the Board of Directors  
For Amar Ujala Publications Limited**

Date: 29.08.2016  
Place: Noida

Sd/-  
**Rajul Maheshwari**  
Managing Director  
DIN: 00312121

Sd/  
**Tanmay Maheshwari**  
Whole-time Director  
DIN: 02258517

## **Independent Auditor's Report**

### **To the Members of Amar Ujala Publications Limited**

#### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of Amar Ujala Publications Limited ('the Company'), which comprise the balance sheet as at 31<sup>st</sup> March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial

statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - 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, 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 financial statements – Refer Note 2.27 and 2.28 to the financial statements;
- II. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- III. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Doogar & Associates**  
**Chartered Accountants**  
**Firm's registration number: 000561N**

**Sd/-**  
**M.S Agarwal**  
**Partner**  
**Membership number: 086580**

**Place: Noida**  
**Date: 29<sup>th</sup> Aug, 2016**

**Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March 2016, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets  
  
(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.  
  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) According to the information and explanation given to us and on the basis of our examination of the records of the company, physical verification of the inventory has been conducted at reasonable intervals by the management and discrepancies noticed which were not material in nature have been properly dealt with in the books of accounts.
- (iii) The Company has not granted, secured or unsecured, loans to company(ies)/firm/person(s) covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained, however, we have not made a detailed examination of such cost records.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of income tax, or sales tax, or service tax, or duty of custom, or duty of excise, or value added tax, or cess which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) The Company has not defaulted in repayment of loan or borrowing to a financial institution or bank, government. There are no debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). According to the information and explanation given to us, term loans raised during the year were applied for the purpose for which those were raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

**For Doogar & Associates**  
**Chartered Accountants**  
**Firm's registration number: 000561N**

**Sd/-**  
**M S Agarwal**  
**Partner**  
**Membership number: 086580**

**Place: Noida**  
**Date: 29<sup>th</sup> Aug, 2016**

## **Annexure - B to the Auditors' Report**

### **Report on the Internal Financial Controls 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 Amar Ujala Publications Limited ("the Company") as of 31<sup>st</sup> March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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, 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 31<sup>st</sup> March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Doogar & Associates**  
**Chartered Accountants**  
**Firm's registration number: 000561N**

**Sd/-**  
**M S Agarwal**  
**Partner**  
**Membership number: 086580**

**Place: Noida**  
**Date: 29<sup>th</sup> Aug, 2016**

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## Amar Ujala Publications Limited

1101, 11th floor, Anzrikah Bhawan, 22, Kasturba Gandhi Marg,  
Connaught Place, New Delhi-110001  
Website-www.amarujala.com  
CIN No-U22113DL2001PLC159705

### Balance Sheet as at 31.03.2016

(All amounts in rupees lacs, unless otherwise stated)

	Note No.	As at 31.03.2016	As at 31.03.2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	2.1	1,097.56	1,097.56
Reserves and Surplus	2.2	27,666.29	25,059.49
		<u>28,763.85</u>	<u>26,157.05</u>
<b>Non-Current Liabilities</b>			
Long-term borrowings	2.3	3,000.27	3,141.49
Other Long term liabilities	2.5	3,210.81	3,166.11
Long term provisions	2.6	1,088.03	718.48
		<u>7,299.11</u>	<u>7,026.08</u>
<b>Current Liabilities</b>			
Short-term borrowings	2.7	9,008.80	8,174.17
Trade payables	2.8		
- Total outstanding dues of Micro & Small Enterprises		31.50	1.24
- Total outstanding dues of creditors other than Micro & Small Enterprises		8,350.76	6,782.35
Other current liabilities	2.9	5,354.26	4,353.48
Short-term provisions	2.6	73.01	314.97
		<u>22,818.33</u>	<u>19,626.21</u>
<b>Total</b>		<u><b>58,881.29</b></u>	<u><b>52,809.34</b></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	2.10	24,926.12	22,895.04
Intangible assets	2.10	272.76	133.93
Tangible Capital work-in-progress	2.10	304.60	363.43
Intangible Capital work-in-progress	2.10	18.71	-
Non Current Investments	2.11	251.00	201.00
Deferred tax assets (Not)	2.4	76.26	252.30
Long term loans and advances	2.12	4,873.85	4,277.36
Other non-current assets	2.13	31.58	76.87
		<u>30,754.88</u>	<u>28,199.93</u>
<b>Current assets</b>			
Inventories	2.14	5,646.42	5,358.43
Trade receivables	2.15	16,998.04	14,724.15
Cash and Bank Balances	2.16	1,929.75	1,982.17
Short-term loans and advances	2.12	3,263.70	2,247.06
Other current assets	2.13	288.51	131.90
Misc. Expenditure (To the extent not adjusted)		-	165.70
		<u>28,126.41</u>	<u>24,609.41</u>
<b>Total</b>		<u><b>58,881.29</b></u>	<u><b>52,809.34</b></u>
Significant accounting policies		1	
Notes on financial statements for the year ended 31.03.2016		2	

The accompanying notes forms an integral part of the financial statements.

As per our audit report of even date attached

For Doojar and Associates  
Chartered Accountants  
Firm Regn. No.000561N

Sd/  
M.S. Agarwal  
Partner  
Membership No.F-86580

Place of signature: Noida  
Date: 29th Aug. 2016

For and on behalf of the Board of Directors of Amar Ujala  
Publications Limited

Sd/  
Rajul Maheshwari  
Managing Director  
DIN No.- 00312121

Sd/  
Probal Ghosal  
Whole Time Director cum CFO  
DIN No.- 00005739

Sd/  
Tanmay Maheshwari  
Whole Time Director  
DIN No.- 02258517

Sd/  
Dipankar Dutta  
Company Secretary  
Membership No. 37203



**Amar Ujala Publications Limited**  
CIN NO-U22121DL2001PLC159705  
**Statement of Profit and Loss for the year ended 31.03.2016**  
(All amounts in rupees lacs, unless otherwise stated)

	Note No.	Year ended 31.03.2016	Year ended 31.03.2015
<b>INCOME</b>			
Revenue from operations	2.17	89,480.22	76,901.67
Other Income	2.18	405.01	380.60
<b>Total Revenue</b>		<u>89,885.23</u>	<u>77,282.27</u>
<b>EXPENSES</b>			
Cost of Raw Materials Consumed	2.19	37,269.07	35,605.87
Purchase of Traded Waste		5,176.60	3,265.86
Changes in Inventories of Finished goods, Work in Progress and Stock in trade	2.20	(184.71)	(83.80)
Employee benefit expenses	2.21	14,481.04	12,753.53
Finance costs	2.22	1,694.11	1,590.92
Depreciation and amortization expense	2.23	2,688.08	2,375.80
Other expenses	2.24	21,063.95	15,888.02
<b>Total Expenses</b>		<u>82,188.14</u>	<u>71,396.20</u>
<b>Profit before tax</b>		<u>7,697.09</u>	<u>5,886.07</u>
<b>Tax expense:</b>			
Current tax		2,556.35	1,775.34
Earlier Year		(19.90)	-
Deferred tax		176.04	104.01
<b>Profit for the year</b>		<u>4,984.60</u>	<u>4,006.73</u>
<b>Basic earning per equity share (Face Value of Rs. 10 Each) (In Rs.)</b>	2.26	45.42	36.51
<b>Diluted earning per equity share (Face Value of Rs. 10 Each) (In Rs.)</b>	2.26	45.42	36.51

Significant accounting policies

1

Notes on financial statements for the Year ended 31.03.2016

2

The accompanying notes forms an integral part of the financial statements.

As per our audit report of even date attached

For **Doogar and Associates**  
Chartered Accountants  
Firm Regn. No.000561N

For and on behalf of the Board of Directors of **Amar Ujala Publications Limited**

Sd/  
**M.S. Agarwal**  
Partner  
Membership No.F-86580

Sd/  
**Rajul Maheshwari**  
Managing Director  
DIN No.- 00312121

Sd/  
**Tanmay Maheshwari**  
Whole Time Director  
DIN No.- 02258517

Place of signature: Noida  
Date: 29th Aug. 2016

Sd/  
**Probal Ghosal**  
Whole Time Director cum CFO  
DIN No.- 00005739

Sd/  
**Dipankar Dutta**  
Company Secretary  
Membership No. 37203

**Amar Ujala Publications Limited**  
CIN No-U22121DL2001PLC159705  
**Cash Flow Statement for the Year ended 31.03.2016**  
(All amounts in rupees lacs, unless otherwise stated)

	Year Ended 31.03.2016	Year Ended 31.03.2015
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>7,697.09</b>	<b>5,886.07</b>
<u>Adjustments for</u>		
Depreciation/Amortisation	2,688.08	2,375.80
Misc. expenditure charged to statement of profit and loss	165.70	-
Interest income	(120.98)	(14.30)
Interest expense	1,644.41	1,503.30
Provision for doubtful debts/ advances	293.57	1.73
Net (Profit)/ Loss on sale/ discard of fixed assets	43.60	27.50
Provision/liabilities no longer required written back	(131.54)	(256.86)
Bad debts written off	38.93	89.51
Wealth tax	-	4.43
<b>Operating profit before working capital changes</b>	<b>12,318.88</b>	<b>9,617.19</b>
<b>Adjustments for changes in working capital</b>		
(Increase)/decrease in Trade Receivable	(2,606.39)	(4,140.84)
(Increase)/decrease in inventories	(287.99)	(640.97)
(Increase)/decrease in Loans & Advances & Other Assets	(882.48)	472.28
Increase/(decrease) in Trade Payables, Other current & Long term liabilities and provisions	2,608.61	1,071.89
<b>Net cash generated from operating activities before tax</b>	<b>11,150.63</b>	<b>6,379.55</b>
Direct taxes paid (Net of refund)	(2,611.67)	(1,648.28)
<b>Net cash inflow from operating activities</b>	<b>8,538.96</b>	<b>4,731.27</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets including capital advances	(5,407.94)	(4,931.21)
Purchase of Investment	(50.00)	(201.00)
Proceeds from Sales of Fixed Assets	121.37	9.26
Interest received on fixed deposit	62.48	10.38
Misc. Expenditures (To the extent not adjusted)	-	(165.70)
Investment in bank deposit (having original maturity period of more than 3 months)	(10.50)	(1.61)
<b>Net cash used in investing activities</b>	<b>(5,284.59)</b>	<b>(5,279.87)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long & Short term borrowings	2,395.08	1,625.98
Repayment of long & Short term borrowings	(1,744.44)	(25.61)
Interest paid	(1,626.74)	(1,494.63)
Dividend	(1,975.61)	-
Tax on proposed dividend	(402.19)	-
<b>Net cash used in financing activities</b>	<b>(3,353.90)</b>	<b>105.74</b>
<b>Increase in cash and cash equivalents</b>	<b>(99.53)</b>	<b>(442.86)</b>
<b>Cash and cash equivalents at the beginning of the Year</b>	<b>1,971.35</b>	<b>2,414.22</b>
<b>Cash and cash equivalents at the end of the Year</b>	<b>1,871.84</b>	<b>1,971.35</b>
<b>Change in cash and cash equivalents</b>	<b>(99.53)</b>	<b>(442.87)</b>

**Amar Ujala Publications Limited**  
(All amounts in rupees lacs, unless otherwise stated)

**Components of cash and cash equivalent as at the end of the Year**

Cash in hand	174.61	198.28
Cheques in hand	1,285.12	1,295.79
Balances with bank in - current accounts	401.40	476.87
Stamps and silver coins on hand	0.46	0.41
Fixed Deposit with original maturity period of less than 3 months	10.24	
	<u>1,871.84</u>	<u>1,971.35</u>

**Notes:**

The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on Cash Flow Statements read with Rule 7 of the Companies (Accounts) Rules, 2014.

As per our audit report of even date attached

**For Doogar and Associates**  
Chartered Accountants  
Firm Regn. No.000561N

Sd/  
**M.S. Agarwal**  
Partner  
Membership No.F-86580

Place of signature: Noida  
Date: 29th Aug. 2016

For and on behalf of the Board of Directors of Amar Ujala  
**Publications Limited**

Sd/  
**Rajul Maheshwari**  
Managing Director  
DIN No.- 00312121

Sd/  
**Probal Ghosal**  
Whole Time Director cum CFO  
DIN No.- 00005739

Sd/  
**Tanmay Maheshwari**  
Whole Time Director  
DIN No.- 02258517

Sd/  
**Dipankar Dutta**  
Company Secretary  
Membership No. 37203

*(All amounts in rupees lacs, unless otherwise stated)*

## **1. SIGNIFICANT ACCOUNTING POLICIES**

### **1.1 Basis of preparation**

The financial statements have been prepared under the historical cost convention as adjusted to include impact on revaluation of certain fixed assets, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India and comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 and read with Rule 7 of Company (Accounts) Rule 2014, to the extent applicable.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle. Based on the nature of the products and the time between the acquisition of the assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period within 12 months for the purpose of classification of assets and liabilities as current and non-current.

### **1.2 Use of estimates**

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenues and expenses. Examples of such estimates include provisions of future obligation under employee retirement benefit plans, the useful lives of fixed assets and intangible assets, etc.

Actual results could differ from those estimates. Any revisions to accounting estimates are recognized prospectively in current and future periods. Contingencies are recorded when it is probable that a liability will be incurred and the amount can be reasonably estimated.

### **1.3 Tangible Fixed Assets**

Tangible Fixed assets are stated at acquisition cost less accumulated depreciation. Cost includes inward freight, duties, taxes and incidental expenses related to acquisition and installation incurred up to the date of commissioning of assets. There have been changes to the carrying costs of certain class of Tangible fixed assets pursuant to revaluation based on valuation determined by an independent valuer.

### **1.4 Depreciation**

Depreciation is charged on written down value method on the basis of useful life of the fixed assets. The Company has adopted useful life of assets as given in Part 'C' of schedule II of Companies Act, 2013 in respect of all fixed assets other than Plant & Machinery. In respect of Plant & machinery, the management based on technical advice has estimated that the useful life of Plant & Machinery worked out on the basis of depreciation rates as per erstwhile Companies Act, 1956 represents its true useful life, therefore, no change in useful life has been done. In accordance with Application Guide on provisions of Schedule II of the Companies Act, 2013 issued by The Institute of Chartered Accountants of India, additional depreciation on account of revaluation of assets is transferred directly to the General Reserves from Revaluation Reserves.

*(All amounts in rupees lacs, unless otherwise stated)*

Depreciation on assets costing up to Rs. 5000/- each are fully depreciated in the year of acquisition.

Leasehold land and improvements thereon are amortized over its lease period.

### **1.5 Intangible Assets**

Copyright and Computer Software capitalized as intangible assets are amortized over a period of ten and five years respectively on a straight line basis which represent the period over which the Company expects to derive economic benefits from the use of these assets.

### **1.6 Inventories**

Inventories comprising newsprint, ink, plates, chemicals, films, books, magazines, trade waste and other consumables are valued at the lower of cost and net realizable value. Cost is determined on weighted average basis and includes appropriate overheads incurred to bring the inventory to its present location.

Inventories include promotional items including several consumer / household items, which are procured but remain in stock as part of various schemes operated by the Company. Promotional items are charged to the Statement of Profit and Loss as and when these are issued against selling and distribution schemes operated by the Company and are valued at lower of cost or net realizable value.

### **1.7 Revenue recognition**

- (i) Revenue from sale of newspapers, Magazine and Books is recognized on dispatch to distributors and is net of credit for unsold copies.
- (ii) Advertisement revenue is accounted for on publication of advertisement and is net of trade discounts and customer claims acknowledged by the Company.
- (iii) Barter transactions are recognized based on their estimated realizable values on actual performance of respective obligations.
- (iv) Revenue from printing job work is recognized on completion of job work as per the terms of agreement.
- (v) Sale of traded waste is recognized on accrual basis.

### **1.8 Employee benefits**

#### *Short-term employee benefits*

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus, etc. are recognized in the Statement of Profit and Loss in the year in which the employee renders the related service.

#### *Defined contribution plans*

Defined contribution plans are provident fund scheme and part of the pension fund scheme for eligible employees. The Company's contribution to defined contribution plans

*(All amounts in rupees lacs, unless otherwise stated)*

are recognized in the Statement of Profit and Loss in the financial year to which they relate.

#### *Defined benefit plans*

The Company's gratuity plan is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined annually based on an actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date. The Company's gratuity fund is administered and managed by the Life Insurance Corporation of India ("LIC"). Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

#### *Other long term employee benefits:*

Entitlements to earned leave are recognized when they accrue to the employees. An employee who has a right to accumulate and carry forward his leave to a future period can either avail these leaves in future or encash, as per the Company's leave encashment policy. The Company determines the liability for such accumulated leave entitlements on the basis of actuarial valuation as at the year end.

### **1.9 Foreign exchange transactions**

Foreign exchange transactions are recorded at the exchange rates prevailing at the date of transaction. Foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date. Gains / losses arising on account of realization/ settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognized in the Statement of Profit and Loss.

### **1.10 Taxation**

Income tax expense comprises current tax (that is amount of tax for the period determined in accordance with the Income tax laws) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liability and / or deferred tax assets, are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and are written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

*(All amounts in rupees lacs, unless otherwise stated)*

### **1.11 Contingencies**

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

### **1.12 Impairment of assets**

Management reviews the carrying amount of assets at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of assets or its cash generating unit is estimated. Impairment occurs where the carrying value of assets or its cash generating unit exceeds the present value of future cash flows expected to arise from the continuing use of the asset or its cash generating unit and its eventual disposal. An impairment loss is recognized in Statement of Profit and Loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount and is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

### **1.13 Leases**

Lease payments under operating lease are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease period.

### **1.14 Borrowing costs**

Borrowing costs directly attributable to the acquisition and construction of qualifying assets is capitalized as part of assets. Other borrowing costs are recognized as an expense in the period in which they are incurred.

### **1.15 Earnings per share**

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where results would be anti-dilutive.

### **1.16 Segment reporting**

Segment reporting disclosure is not applicable to the Company.

*(All amounts in rupees lacs, unless otherwise stated)*

**1.17 Cash and cash equivalents**

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**1.18 Investments**

Non- current investments are stated at cost. Provision is made for diminution in the value to recognize a diminution if any, other than that of temporary nature.

Current investments are stated at lower of cost and market value.

**1.19 Share Issue Expenses**

Share issue expenses are accumulated as Misc. expenditure and to be adjusted against receipt of securities premium account upon public issue.



Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

2 Notes on the financial statements for the year ended on 31.03.2016

2.1 Share Capital

	As at 31.03.2016	As at 31.03.2015
<b>Authorised</b>		
55000000 (Previous year 55000000) Equity Shares of Rs. 10/- each	5500.00	5500.00
	<b>5500.00</b>	<b>5500.00</b>
<b>Issued, subscribed &amp; paid-up</b>		
10975612 (Previous year 10975612) Equity Shares of Rs. 10/- each fully paid up	1097.56	1097.56
<b>Total</b>	<b>1097.56</b>	<b>1097.56</b>

a) Reconciliation of the shares outstanding at the beginning and at the end of the Year.

	As at 31.03.2016		As at 31.03.2015	
	No of Shares	Rs in lacs	No of Shares	Rs in lacs
<b>Equity Shares</b>				
At the beginning of the year	10975612	1,097.56	5487806	548.78
Issued during the year by way of bonus shares	-	-	5487806	548.78
Bought back during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>10975612</b>	<b>1097.56</b>	<b>10975612</b>	<b>1097.56</b>

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31st March 2016, the company has declared & Paid interim dividend to the existing shareholder's of the company @ Rs.18/- per equity share having face value of Rs.10/- each.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the company are as under:-

	As at 31.03.2016		As at 31.03.2015	
	No of Shares	% holding	No of Shares	% holding
	Held		Held	
M/s Antarctica Finvest Pvt. Ltd.	3179968	28.97	3179968	28.97
Mrs. Sneh Lata Maheshwari	2085716	19.00	2085716	19.00
Mr. Rajul Maheshwari	2085720	19.00	2085720	19.00
M/s Pun Undertakings Networks Private Limited	1975610	18.00	1975610	18.00
Northern India Media Private Limited	1538596	14.02	1538596	14.02

The aforesaid disclosure is based upon percentages computed separately for each class & series of shares outstanding, as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d) The Company has not bought back any class of shares during the period of five years immediately preceding the balance sheet. During the previous year ended 31st March, 2015, the Company had issued 5487806 equity shares of Rs. 10 each as fully paid up bonus shares in ratio of 1:1 to the existing shareholders by capitalization of free reserves of Rs.548.78 lacs as on record date i.e 10.09.2014.

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

## 2.2 Reserves and Surplus

	As at 31.03.2016	As at 31.03.2015
<b>Revaluation Reserve</b>		
Balance as per the last financial statements	1714.48	1793.92
Less: Transferred to General Reserve	(77.78)	(79.44)
<b>Closing balance</b>	<b>1,636.70</b>	<b>1714.48</b>
<b>General Reserve</b>		
Balance as per the last financial statements	1318.46	1787.80
Add: Transferred from Revaluation Reserve	77.78	79.44
Less: Utilised for issue of bonus shares during the year	-	(548.78)
<b>Closing balance</b>	<b>1396.24</b>	<b>1318.46</b>
<b>Surplus / (deficit) balance in statement of profit and loss</b>		
Balance as per the last financial statements	22026.55	18217.25
Less: Amount adjusted pursuant to adoption of schedule II of Companies Act, 2013 (net of deferred tax assets of Rs. 101.66 lacs)	-	(197.43)
Add: Amount transferred from statement of profit and loss	4984.60	4006.73
<b>Less:</b>		
Interim Dividend on Equity Shares (Rs.18/-per equity share (P.Y. Rs. Nil))	(1975.61)	-
Tax on Interim Dividend	(402.19)	-
<b>Closing balance</b>	<b>24633.35</b>	<b>22026.55</b>
<b>Total Reserves &amp; Surplus</b>	<b>27666.29</b>	<b>25059.49</b>

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

## 2.3 Long Term Borrowings

	Non-current portion of Long term borrowings		Current maturities of Long term borrowings	
	As at	As at	As at	As at
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Secured				
<b>Term loans</b>				
From Bank of Baroda	300.00	691.25	400.00	400.00
From State Bank of India	2181.04	1370.78	712.01	712.82
From HDFC	456.31	1058.49	602.18	602.18
<b>Deferred payment liabilities</b>	62.92	20.97	69.91	13.98
Amount disclosed under the head "other current liabilities" (note 2.9)	-	-	(1784.10)	(1728.98)
<b>Total</b>	<b>3000.27</b>	<b>3141.49</b>	<b>-</b>	<b>-</b>

a) Terms of repayment are as under:-

I) Term loans from Banks

Lending institution	Rate of interest	Outstanding as at 31.03.2016	Repayment schedule					
			April'16 to March'17	April'17 to March'18	April'18 to March'19	April'19 to March'20	April'20 to March'21	April'21 to March'22
Bank Of Baroda-Term Loan	11.40%	700.00	400.00	300.00	-	-	-	-
State Bank of India	10.95%	2893.05	712.01	711.98	462.00	462.00	462.00	83.06
HDFC - Term Loan	11.30%	1058.49	602.18	456.31	-	-	-	-

II) Deferred Payment Liabilities

Lending institution	UPSIDC	SIDCUL
Rate of interest	14%*	12%*
Outstanding as at 31.03.2016	20.97	111.87
<b>Repayment schedule</b>		
April-16- March-17	13.98	55.94
April-17- March-18	6.99	55.94

\*A rebate of 2% on rate of interest is allowable, if the installments and the interest is paid on due date and there are no overdue.

b) Detail of Security

I) Term Loan from HDFC Bank are secured by way of first pari passu charge on all stock, debtors and movable and immovable fixed assets of the company both present and future. The loan is also secured by way of personal guarantee of Mr. Rajul Maheshwari -Managing Director and Mr. Tanmay Maheshwari - Whole Time Director (excluding their shareholding in the company and M/s Antarctica Finvest Private Ltd)

II) Term loans from Bank of Baroda is secured by way of First pari passu charge on the entire plant, machinery & other assets of the company including Land & Building at Khasra no. 137, Manpur west, Rampur Road, Haldwani, District Nainital and office purchased at 2D, second floor, everest house, premises no. 46C, Jawaharlal Nehru Road, Kolkata and are further secured as collateral security by extension of pari passu charge on immovable properties of the company. The said loan is also secured by way of personal guarantee of Mr. Rajul Maheshwari -Managing Director and Mr. Tanmay Maheshwari - Whole Time Director (Excluding their shareholding in the company and M/s Antarctica Finvest Private Ltd)

III) Corporate Loan from State Bank Of India is secured by way of First Pari Passu charge on all movable Fixed assets (Both Present & Future) of the company and also secured by way of Pari Passu First charge on Immovable Fixed assets of the company. The said corporate loan is also secured by personal guarantee of Mr. Rajul Maheshwari -Managing Director and Mr. Tanmay Maheshwari - Whole Time Director (excluding their shareholding in the company and M/s Antarctica Finvest Private Ltd)

c) Deferred payment liability

- The company has acquired lease hold land from U.P State Industrial Development Corporation Ltd. (UPSIDC) on deferred payment liability basis. The outstanding amount of deferred liability shall remain as a first charge on the demised premises and building and machinery built upon or affixed thereto
- The company has acquired lease hold land from State Infrastructure and Industrial Development Corporation of Uttarakhand Ltd. (SIIDCUL) on deferred payment terms. The payment is to be made in 4 equal instalment of Rs. 27.97 lacs and the last instalment falls due on 01.01.2018.

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

2.4 Deferred tax (liability) /Assets (net)

	As at 31.03.2016	As at 31.03.2015
<b>Deferred tax liabilities on:</b>		
Excess of depreciation allowable under Income-tax law over the depreciation provided in books	(769.43)	(391.72)
<b>Deferred tax assets on:</b>		
Employee benefits	484.60	280.48
Doubtful debts and advances	279.50	255.98
Expenses disallowable under section 40(a)(ia) of Income-tax Act, 1961	67.20	19.48
Expenses allowable on Payment basis	14.39	30.74
Misc. Expenditure	0.00	57.34
<b>Net Deferred tax (liability) /Assets</b>	<b>76.26</b>	<b>252.30</b>

The Company estimates deferred tax credit/ (charge) using the substantively enacted rate of taxation on the impact of timing differences between financial statements and estimated taxable income.

2.5 Other long term liabilities

	Non- Current portion	
	As at 31.03.2016	As at 31.03.2015
<b>Unsecured</b>		
Security deposits	2989.56	2688.02
Lease equalisation charges	23.68	30.81
Employee related Liabilities and Statutory dues thereon	197.57	447.28
<b>Total</b>	<b>3210.81</b>	<b>3166.11</b>

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

## 2.6 Provisions

	Long-term		Short-term	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>Provision for employee benefits</b>				
Gratuity (refer note 2.33)	700.33	417.38	41.66	54.37
Leave encashment (refer note no. 2.33)	387.70	301.10	31.35	18.63
Others				
Provision for income tax (Net of tax paid of Rs. - Nil- Lacs; FY: Rs. 1537.79 Lacs)	-	-	-	237.54
For wealth tax	-	-	-	4.43
<b>Total</b>	<b>1,088.03</b>	<b>718.48</b>	<b>73.01</b>	<b>314.97</b>

## 2.7 Short term borrowings

	As at	As at
	31.03.2016	31.03.2015
<i>Secured</i>		
Cash Credit/ Working Capital Demand Loans from Banks	8252.69	8174.17
Buyer's Credit	756.11	-
<b>Total</b>	<b>9008.80</b>	<b>8174.17</b>

a) Working Capital Facilities from Bank of Baroda (Rate of Interest 11.15%) are secured by first pari passu charge on the entire stocks and book debts of the company and are further secured by way of collateral security by extension of First Pari passu charge on the immovable properties of the company. The said facility is also secured by way of personal guarantee of Mr. Rajul Maheshwari -Managing Director and Mr. Tanmay Maheshwari - Whole Time Director (Excluding their shareholding in the company and M/s Antarctica Finvest Private Ltd)

b) Cash Credit limit from State bank of India (Rate of Interest 10.55%) is secured by way of first pari passu charge on all stock, book debts and all other current assets of the company, present and future with other working capital lenders and pari passu second charge on immovable properties. The said limit is also secured by way of personal guarantee of Mr. Rajul Maheshwari -Managing Director and Mr. Tanmay Maheshwari - Whole Time Director (Excluding their shareholding in the company and M/s Antarctica Finvest Private Ltd)

c) Working Capital facilities from HDFC Bank (Rate of Interest CC 11.30%) are secured by way of First pari passu charges on stocks & book debts first pari passu charges on all movable & immovable fixed assets of the company and pari passu charges on equitable mortgage over the entire both present & future land & building. The said facility is also secured by way of personal guarantee of Mr. Rajul Maheshwari -Managing Director and Mr. Tanmay Maheshwari - Whole Time Director (excluding their shareholding in the company and M/s Antarctica Finvest Private Ltd.)

d) Working Capital facilities from DBS Bank Limited (Rate of Interest WCDL 10.25% & CC- 10.50%) is secured by way of first pari passu charge on entire current assets (Present and future), entire movable fixed assets and equitable mortgage with other multiple banks on Land & Building and are further secured by way of personal guarantee of Mr. Rajul Maheshwari - Managing Director and Mr. Tanmay Maheshwari - Whole Time Director (excluding their shareholding in the company and M/s Antarctica Finvest Private Ltd.)

e) Cash credit/Working Capital Demand loan from ING Vysya Bank known as Kotak Mahindra Bank (Rate of Interest CC- 10.90%) are secured by way of first pari passu charge on entire current assets (Present and future) of the company along with other working capital banks and also secured by first Pari passu charge on entire movable fixed assets (Present and future) of the company and further secured by way of personal guarantee of Mr. Rajul Maheshwari -Managing Director and Mr. Tanmay Maheshwari - Whole Time Director (excluding their shareholding in the company and M/s Antarctica Finvest Private Ltd.) The loans are further secured by first pari passu charge by way of equitable mortgage on immovable properties of the company as given in the sanction letter dated 25.03.2014.

f) The company has availed Buyer's credit facility from HDFC Bank & Kotak Mahindra Bank Ltd. sanctioned under overall working facilities in Indian rupees and utilized / availed in foreign currency for payment of imported news print purchases. The interest charged by bank is Libor + variable spread rate basis depending upon the tenure of the loan amount.

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

## 2.8 Trade payables

	As at 31.03.2016	As at 31.03.2015
Trade payables		
- Total outstanding dues of Micro & Small Enterprises	31.50	1.24
- Total outstanding dues of creditors other than Micro & Small Enterprises*	8350.76	6782.35
<b>Total</b>	<b>8382.26</b>	<b>6783.59</b>

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors. Disclosure as required under section 22 of the Act, is as under:

Particulars	As at 31.03.2016	As at 31.03.2015
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year: Principal Rs.29.05 Lacs (PY. Rs.1.24 Lacs) & Interest on thereon Rs.1.65 Lacs (PY. Nil-)	30.70	1.24
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and medium enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year:	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	(1.65)	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

## 2.9 Other current liabilities

	As at 31.03.2016	As at 31.03.2015
Current maturities of long-term borrowings (note 2.3)	1784.10	1728.98
Interest accrued but not due on borrowings	12.53	1.77
Interest Accrued and Due	51.69	44.78
<b>Other Payables</b>		
-Advance from Customers	642.99	887.58
-Creditors for Capital expenditure	717.65	253.81
-Employee related liabilities*	1680.29	962.04
-Statutory dues payable	298.09	309.81
-Security deposits	166.92	164.71
<b>Total</b>	<b>5354.26</b>	<b>4353.48</b>

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund

\*includes due to directors Rs. 19.25 lacs (PY Rs. 14.16 lacs)

2.10 FIXED ASSETS  
a) As at 31.03.2016

Amar Ujala Publications Limited  
(All amounts in rupees lacs, unless otherwise stated)

Particulars	Gross Block			Depreciation/Amortisation				Net Block	
	As at 01.04.2015	Additions	Disposals/Write off/Adjustments	As at 31.03.2016	As at 01.04.2015	For the period	Disposals/adjustments	As at 31.03.2016	As at 31.03.2015
<b>TANGIBLE</b>									
Land Freehold	3,467.46	-	-	3,467.46	-	-	-	3,467.46	3,467.46
Land Leasehold	3,139.85	252.06	50.56	3,341.35	269.22	37.80	3.69	3,038.02	2,870.63
Buildings Freehold	3,724.86	110.82	38.26	3,797.42	1,162.25	181.80	8.49	2,461.85	2,562.60
Buildings Leasehold	4,992.74	118.38	(43.33)	5,152.45	2,260.50	204.42	(8.73)	2,473.65	2,732.25
Plant and Machinery	22,304.83	4,126.93	223.52	26,208.24	11,547.70	1,996.51	204.34	13,339.86	10,757.13
Vehicles	158.97	1.04	4.03	155.98	106.43	16.98	3.82	36.40	52.54
Furniture and Fixture	925.65	54.32	11.96	968.01	700.41	81.27	11.77	198.09	225.24
Computer	1,960.47	93.93	58.70	1,995.70	1,733.28	132.77	47.48	1,711.57	227.19
<b>Total (A)</b>	<b>40,674.83</b>	<b>4,755.48</b>	<b>343.70</b>	<b>45,086.61</b>	<b>17,779.79</b>	<b>2,651.55</b>	<b>270.86</b>	<b>24,926.12</b>	<b>22,895.04</b>
<b>INTANGIBLE</b>									
Computer Software	366.77	24.84	0.17	391.44	316.10	21.25	-	54.06	50.67
Copyrights	94.00	150.69	-	244.69	10.73	15.28	-	218.68	83.26
<b>Total (B)</b>	<b>460.77</b>	<b>175.53</b>	<b>0.17</b>	<b>636.13</b>	<b>326.83</b>	<b>36.53</b>	<b>-</b>	<b>272.76</b>	<b>133.93</b>
<b>Grand Total(A+B)</b>	<b>43,135.60</b>	<b>4,931.01</b>	<b>343.87</b>	<b>45,722.74</b>	<b>18,106.62</b>	<b>2,688.09</b>	<b>270.86</b>	<b>25,198.88</b>	<b>23,028.97</b>

b) As at 31.03.2015

Particulars	Gross Block			Depreciation/Amortisation				Net Block		
	As at 01.04.2014	Additions	Disposals/Write off/Adjustments	As at 31.03.2015	As at 01.04.2014	Adjustment of depreciation on account of adoption of Schedule II of the Companies Act, 2013	For the year	Disposals/adjustments	As at 31.03.2015	As at 31.03.2014
<b>TANGIBLE</b>										
Land Freehold	3,504.26	226.54	263.35	3,467.46	-	-	-	-	3,467.46	3,504.26
Land Leasehold	3,117.78	22.07	-	3,139.85	233.24	-	35.98	-	2,870.63	2,884.54
Buildings Freehold	3,530.39	144.90	(49.57)	3,724.86	944.78	5.89	207.47	(4.11)	1,162.25	2,585.61
Buildings Leasehold	4,898.46	94.28	-	4,992.74	2,056.86	7.88	195.76	-	2,260.50	2,841.60
Plant and Machinery	18,734.02	3,751.92	181.1*	22,304.83	9,822.78	229.80	1,601.20	106.08	11,547.70	8,911.24
Vehicles	182.68	1.62	25.33	158.97	98.37	-	27.64	19.59	52.54	84.31
Furniture and Fixture	844.83	89.72	8.91*	925.65	591.28	32.12	85.57	8.56	225.24	253.56
Computer	1,845.93	153.38	38.84*	1,960.47	1,552.72	23.40	194.99	37.82	1,733.28	227.19
<b>Total (A)</b>	<b>36,658.35</b>	<b>4,484.43</b>	<b>467.95</b>	<b>40,674.83</b>	<b>15,300.02</b>	<b>299.09</b>	<b>2,348.62</b>	<b>167.94</b>	<b>17,779.79</b>	<b>21,358.33</b>
<b>INTANGIBLE</b>										
Computer Software	346.62	20.14	-	366.77	296.12	-	19.98	-	316.10	50.51
Copyrights	50.03	63.97	-	114.00	3.54	-	7.19	-	10.73	46.49
<b>Total (B)</b>	<b>396.65</b>	<b>84.11</b>	<b>-</b>	<b>480.76</b>	<b>299.66</b>	<b>-</b>	<b>27.18</b>	<b>-</b>	<b>326.83</b>	<b>97.00</b>
<b>Grand Total(A+B)</b>	<b>37,055.00</b>	<b>4,548.54</b>	<b>467.95</b>	<b>41,135.59</b>	<b>15,599.68</b>	<b>299.09</b>	<b>2,375.80</b>	<b>167.94</b>	<b>18,106.62</b>	<b>21,455.33</b>

Note:-

\*Includes Gross Block of Rs 29.20 Lacs (Previous Year Rs. 15.00 Lacs) and Net Block of Rs 13.39 Lacs (Previous Year Rs. 6.68 Lacs) on account of assets discarded during the year

e) Tangible Capital work-in-progress includes :-

Building under construction	As at 31.03.2016	As at 31.03.2015
Plant and Machinery	151.65	20.10
Expenditure during construction period	152.32	342.17
<b>Total</b>	<b>304.60</b>	<b>363.43</b>

d) Intangible Capital work-in-progress includes :-

Computer Software	As at 31.03.2016	As at 31.03.2015
	18.71	-
<b>Total</b>	<b>18.71</b>	<b>-</b>

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

## 2.11 Non-Current Investments

Non-Trade Investment (valued at cost unless stated otherwise)	As at	As at
	31.03.2016	31.03.2015
Unquoted equity shares, fully paid up		
Investment in wholly owned subsidiary company namely M/s Amar Ujala Web Services Pvt. Ltd. 2510000 equity shares (Previous year 2010000) of Rs. 10 each fully paid up in cash	251.00	201.00
<b>Total</b>	<b>251.00</b>	<b>201.00</b>

Aggregate amount of Unquoted investment Rs. 251 lacs (Previous Year : Rs. 201 lacs)

## 2.12 Loans & advances

	Long-term		Short-term	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<i>Unsecured, considered good unless stated otherwise</i>				
Capital advances	2,712.24	1,633.45	-	-
<b>Security deposits</b>				
- Considered Good	541.48	328.48	90.42	40.03
- Considered doubtful	2.40	2.40	-	-
<b>Advances for goods / services</b>				
- Considered Good	744.79	1,344.79	2654.94	1719.96
- Considered doubtful	-	-	4.19	4.19
<b>Others</b>				
Loans and advances to employees				
- Considered Good	42.02	102.93	165.08	89.76
- Considered doubtful	-	-	4.98	6.22
Prepaid expenses	3.93	4.70	327.68	263.03
Direct taxes refundable (net of provisions Rs. 5614.63 Laacs (PY Rs. 4454.05 Laacs))	824.68	858.30	-	133.13
Taxes paid under protest/Appeal	4.71	4.71	-	-
Balance with Services tax Authority	-	-	25.58	1.15
Provision for doubtful advances/ deposits	(2.40)	(2.40)	(9.17)	(10.41)
<b>Total</b>	<b>4873.85</b>	<b>4277.36</b>	<b>3263.70</b>	<b>2247.06</b>

## 2.13 Other assets

	Non-current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>Others</b>				
Assets held for sale	-	-	10.59	-
Interest accrued on deposits & others	3.79	12.00	67.45	0.26
Interest Receivable	-	0.49	-	-
Unbilled revenue	-	-	31.51	13.99
Other Receivable*	-	-	178.96	117.65
Non current bank balances (Refer note no. 2.16)	27.79	64.38	-	-
<b>Total</b>	<b>31.58</b>	<b>76.87</b>	<b>288.51</b>	<b>131.90</b>

\* Includes Rs. 31.45 lacs-Net (Previous Year: Nil) due from wholly owned subsidiary company Amar Ujala Web Services Pvt. Ltd.



Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

#### 2.14 Inventories

	As at 31.03.2016	As at 31.03.2015
<i>At lower of cost and net realizable value</i>		
<b>Raw materials</b>		
-News Print (Includes material in transit March 2016: Rs. 807.42 lacs; Mar 2015: Rs. 497.68 lacs)	4132.85	3962.54
-Ink (Includes material in transit March 2016: Rs. -Nil- lacs; Mar 2015: Rs. 41.50 lacs)	400.35	432.96
Stock of Finished Magazines / Books	315.70	129.71
Stock of Traded Waste	11.25	12.53
<b>Others</b>		
- Plates, chemicals, films and other stores consumables (Includes material in transit March 2016: Rs. 1.20 lacs; Mar 2015: Rs. 4.64 lacs)	498.53	640.46
- Promotional items (Includes material in transit March 2016: Rs. -Nil- lacs; Mar 2015: Rs. 5.60 lacs)	217.84	132.66
-Newsprint and others Scrap	69.90	47.57
<b>Total</b>	<b>5646.42</b>	<b>5358.43</b>

#### 2.15 Trade Receivables

	As at 31.03.2016	As at 31.03.2015
<i>Unsecured, considered good unless stated otherwise</i>		
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>		
-Unsecured, considered good	2342.29	2265.94
-Considered Doubtful	796.05	726.86
	<b>3138.34</b>	<b>2992.80</b>
Provision for doubtful receivables	(796.05)	(726.86)
	<b>2342.29</b>	<b>2265.94</b>
<b>Other receivables</b>		
Unsecured, considered good*	14655.75	12458.21
(B)	14655.75	12458.21
<b>Total (A + B)</b>	<b>16998.04</b>	<b>14724.15</b>

\* includes Rs. 0.08 lacs (Previous Year: Nil) due from Amar Ujala Foundation

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

## 2.16 Cash and bank balances

	Non-current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>Cash and cash equivalents</b>				
Balances with banks				
- in current account	-	-	401.40	476.87
Cheques, drafts on hand	-	-	1,285.12	1295.79
Cash on hand (including foreign currency notes)	-	-	174.61	198.28
Stamps and silver coins on hand	-	-	0.46	0.41
Fixed Deposit with original maturity period of less than 3 months			10.24	
<b>Other bank balances</b>				
Fixed Deposit with original maturity period of more than 3 months but less than 12 months	-	-	57.91	10.82
Fixed deposits pledged with Revenue /against Bank guarantee	15.28	55.26	-	-
Fixed deposits deposited against entry tax Liabilities	12.51	9.12	-	-
Amount disclosed under the head "other non current assets" (Refer note 2.13)	(27.79)	(64.38)	-	-
<b>Total</b>	<b>(0.00)</b>	<b>-</b>	<b>1,929.74</b>	<b>1982.17</b>

## 2.17 Revenue from operations

	Year Ended 31.03.2016	Year Ended 31.03.2015
Sale of Newspaper (Net of returns Rs 569.29 lacs, Previous year Rs 652.88 lacs)	23200.58	20640.46
Advertisement revenue	53310.20	48800.88
Income from sale of magazines and books (Net of returns Rs 110.96 lacs, Previous year Rs. 194.30 Lacs)	586.84	185.02
Revenue from Display/Hoarding Charges	1142.82	9.82
Sale of Traded Waste	5511.72	3436.71
<b>Other operating revenues</b>		
Printing income	3903.01	2251.33
Income from event, Business exhibition & Sponsorship (net of expenses)	210.11	201.72
Sale of scrap	1614.94	1375.73
<b>Total</b>	<b>89480.22</b>	<b>76901.67</b>

## 2.18 Other Income

	Year Ended 31.03.2016	Year Ended 31.03.2015
<b>Interest income</b>		
- On fixed deposits	5.96	8.62
- On others	115.02	5.68
<b>Other non-operating income ( net of expenses directly attributable to such income)</b>		
Miscellaneous income	152.49	109.44
Provision/liabilities no longer required Written back	131.54	256.86
<b>Total</b>	<b>405.01</b>	<b>380.60</b>

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

**2.19 Cost of Raw Material Consumed**

	Year Ended 31.03.2016	Year Ended 31.03.2015
Raw material consumed		
Newsprint	32373.44	31202.33
Ink	4895.63	4403.54
<b>Total</b>	<b>37269.07</b>	<b>35605.87</b>

**2.20 Changes in Inventories of WIP/Finished goods/ Stock in trade**

	Year Ended 31.03.2016	Year Ended 31.03.2015
WIP/Finished Books/ Magazines Inventory at the end of the year	326.95	142.24
WIP/Finished Books/ Magazines Inventory at the beginning of the year	142.24	58.44
<b>(Increase)/ Decrease in Inventory</b>	<b>(184.71)</b>	<b>(83.80)</b>

**2.21 Employees benefit expense**

	Year Ended 31.03.2016	Year Ended 31.03.2015
Salaries, wages and bonus	12723.66	11349.49
Directors remuneration	254.94	254.17
Contribution to provident and other funds	833.76	829.95
Gratuity	373.37	66.25
Staff welfare	295.31	253.67
<b>Total</b>	<b>14481.04</b>	<b>12753.53</b>

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

## 2.22 Finance Costs

	Year Ended 31.03.2016	Year Ended 31.03.2015
Interest on		
- loans	1478.82	1334.80
- others	165.60	168.50
Bank Charges	27.81	25.09
Other borrowing costs	21.88	62.53
<b>Total</b>	<b>1694.11</b>	<b>1590.92</b>

## 2.23 Depreciation and amortisation

	Year Ended 31.03.2016	Year Ended 31.03.2015
Depreciation of tangible assets	2,651.55	2348.62
Amortization of intangible assets	36.53	27.18
<b>Total</b>	<b>2688.08</b>	<b>2375.80</b>

The Company revalued certain fixed assets/ categories of fixed assets in the past as under:

-Free hold and lease hold land at all units in February 2009, based on the valuation carried out by an independent valuer. Revaluation resulting into a reserve of Rs. 1381.74 lacs with a corresponding increase in the value of free hold and lease hold land.

- Certain categories of plant and machinery, being key constituents of the printing process were revalued in July 2009 on a systematic basis as per the valuation carried out by an independent valuer. Revaluation resulting into a reserve of Rs. 971.89 lacs with a corresponding increase in the value of plant and machinery.

-Revaluation of buildings, freehold and lease hold land in February 2007 based on the valuation determined by an independent valuer. Gain on revaluation aggregating to Rs. 2938.75 lacs was credited to the Revaluation Reserve Account and added to the Gross Block of Land and Buildings. However, the same was adjusted against amalgamation adjustment reserve on amalgamation with 'A & M Publications Limited' during the period 2007-08 pursuant to the Scheme of Amalgamation, as approved by the Hon'ble Delhi High Court.

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

## 2.24 Other expenses

	Year Ended 31.03.2016	Year Ended 31.03.2015
News collection and contribution expenses	1063.98	1037.50
Printing charges	2452.98	1185.41
Power, fuel and electricity	1535.80	1301.76
Freight and cartage	1228.68	1105.45
Consumption of stores ,spares, Plates & films	2447.76	2049.81
<b>Repairs and maintenance</b>		
Plant & machinery	686.80	468.82
Buildings	130.66	123.74
Others	426.02	385.87
Rent	1009.46	858.31
Insurance	93.94	93.34
Rates and taxes	70.21	68.58
Traveling and conveyance	713.34	673.17
Auditors remuneration	39.40	38.49
Legal and professional charges	531.73	377.57
Postage and telephone	254.43	312.06
Directors Sitting fees	19.90	25.90
Office expenses	315.24	253.25
Bad debts (Net of written off out of provision for bad & doubtful debts of Rs. 224.38 lacs; Previous Year- 111.58 lacs)	38.93	89.51
Provision for doubtful debts/Advances	293.57	1.73
Charity and donations	111.79	89.63
Display/Hoarding Charges	1045.13	7.17
Printing and stationary expenses	121.88	139.00
Security service charges	272.06	251.64
Packing and forwarding expenses	781.88	630.39
Advertisement, publicity and hoarding charges	441.16	371.08
Sales promotion/ conference and circulation expenses	2109.83	1683.15
Advertisement commission, incentive and retainership	1642.26	1442.60
Rebate and discount	839.54	617.78
Newspaper & Periodicals	36.39	31.75
Fees & Subscription	89.10	27.06
Misc. Expenses	92.33	76.68
Balance Written off	8.52	12.43
Net Loss on sale / Discarding of fixed assets	43.60	27.50
Foreign exchange fluctuation loss [net of foreign exchange gain of Rs. 55.34 lacs; previous year - Rs. 29.75 Lacs ]	70.50	23.24
Wealth Tax	-	4.43
Copyright & Royalty	5.15	2.23
<b>Total</b>	<b>21063.95</b>	<b>15888.03</b>

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

## 2.25 Auditors remuneration

	Year Ended 31.03.2016	Year Ended 31.03.2015
As auditor		
Audit fee	31.26	31.26
Tax audit	3.00	3.00
Service tax	5.14	4.23
<b>Total</b>	<b>39.40</b>	<b>38.49</b>

## 2.26 Earnings per share

	Year Ended 31.03.2016	Year Ended 31.03.2015
Net profit attributable to equity share holders	4984.60	4006.73
Weighted average number of equity shares outstanding during the year (in No.)	10975612	10975612
Nominal value per share (Rupees per share)	10.00	10.00
<b>Basic &amp; Diluted earnings per share (Rupees per share)</b>	<b>45.42</b>	<b>36.51</b>

## 2.27 Contingent liabilities not provided for in respect of :

	As at 31.03.2016	As at 31.03.2015
a) Liability in respect of pending defamation cases	714.75	731.82
b) Liability in respect of income tax demands under appeal by or against the company before appropriate authority	-	464.09
c) Liability in respect of entry tax matters	12.17	12.17
d) Arrear of Bonus for the F.Y 2014-15 due to payment of Bonus (Amendment) Act.2016. Stayed by various court	227.87	-
e) Unexpired letter of credit outstanding issued by bank	257.21	-
f) Bank Guarantee issued by the Bank	74.00	74.00

## 2.28 Obligations and commitments outstanding:

	Year Ended 31.03.2016	Year Ended 31.03.2015
Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances)	3,023.48	2619.21

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

## 2.29 Particulars of unhedged foreign currency exposure

Particulars	Currency	As at 31.03.2016		As at 31.03.2015	
		Amount in foreign currency	Amount in Indian currency	Amount in foreign currency	Amount in Indian currency
Trade payables	USD	27.48	1,828.55	19.70	1,233.24
Trade receivables	USD	0.02	1.17	0.55	34.62
Trade receivables	POUND	0.003	0.31	0.003	0.30
Buyer's Credit & Interest accrued but not due	USD	11.44	758.74	-	-

2.30 Inventories, loans & advances, trade receivables and other current / non-current assets are reviewed annually and in the opinion of the Management do not have a value on realization in the ordinary course of business, less than the amount at which they are stated in the Balance Sheet.

## 2.31 Lease Commitments

a) The Company has taken office space on operating leases. The lease rentals charged during the year and maximum obligations on long term non-cancellable operating leases payable as per the rentals stated in the respective agreements are as follows:

	As at	As at
	31.03.2016	31.03.2015
Lease rentals charged	71.08	69.77
Future minimum lease rentals payable		
- Within one year	72.45	71.08
- Later than one year but not later than five	79.13	151.58
- Later than five years	Nil	Nil

b) Total lease payment for the period are Rs. 1009.46 Lacs (previous year Rs. 858.31 Lacs) and are disclosed as Rent under note no. 2.24 'Other expenses'

## 2.32 Employee benefit obligations

The Company has classified various benefits provided to the employees as under -

### a) Defined contribution plans -- Provident fund

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss:

	Year Ended	Year Ended
	31.03.2016	31.03.2015
Employers' Contribution to		
- Provident Fund	413.86	497.00
- Labour welfare Fund	1.38	0.71

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

**b) State Plans**

- Employers' Contribution to Employees' State Insurance Act, 1948
- Employers' Contribution to Employees' Pension Scheme, 1995

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss

	Year Ended 31.03.2016	Year Ended 31.03.2015
Employers' Contribution to Employees' State Insurance Act, 1948*	14.59	11.10
Employers' Contribution to Employees' Pension Scheme, 1995 *	403.93	321.14

\* Included in Contribution to Employees Provident and other Funds under Employees Cost (refer note no.2.21)

**2.33 Other Defined benefit plan**

- Leave Encashment
- Contribution to Gratuity Funds – Employee's Gratuity Fund

a) In accordance with Accounting Standard 15 (revised 2005), actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions:-

	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	As at	As at	As at	As at
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Discount rate per annum	7.99%	8.00%	7.99%	8.00%
Rate of increase in compensation levels	2.50%	2.50%	2.50%	2.50%
Rate of Return on plan assets	NA	NA	7.99%	9.00%
Expected average remaining working lives of employees (periods)	21.61 Year	22.4 Year	21.61 Year	22.4 year

b) The expected rate of return on plan assets is based on the average long-term rate of return expected to prevail over the next 15 to 20 Year 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 of 20 Year.

**c) Changes in defined benefits obligations**

	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	As at	As at	As at	As at
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Liability at the beginning of the year	319.73	342.84	850.13	880.03
Current service cost	57.84	64.47	123.47	106.50
Interest Cost	27.15	27.43	70.77	70.40
Actuarial (gain)/loss	289.48	125.94	203.37	(76.16)
Benefits paid	(275.15)	(240.95)	(182.99)	(130.64)
Liability at the end of the year	*419.05	* 319.73	1064.75	850.13

\* Disclosed as provision for leave encashment (refer note no 2.6)



Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

d) Changes in the fair value of plan assets

	Leave Encashment Fund (Unfunded)		Employee's Gratuity Fund (Funded)	
	Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Fair value at the beginning of the year	-	-	378.38	422.12
Expected return on plan assets	-	-	15.43	34.49
Actuarial gain/ (loss)	-	-	8.81	-
Contributions by employer	-	-	103.14	52.41
Benefits paid	-	-	(182.99)	(130.64)
Fair value at the end of the year	-	-	322.77	378.38

e) Net actuarial gain/loss recognised

	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	As at	As at	As at	As at
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Actuarial (gain)/loss on obligations	289.48	125.94	194.56	(76.16)
Actuarial (gain)/loss on plan assets	-	-	8.81	-
Actuarial (gain)/loss recognized in the year	289.48	125.94	203.37	(76.16)

f) Reconciliation of present value of defined benefit obligation and the fair value of assets

	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Present value of funded obligation as at year end	-	-	1,064.75	850.13
Fair value of plan assets as at the end of the year funded status	-	-	322.77	378.38
Present value of unfunded obligation as at year end	419.05	319.73	741.98	471.75
Net liability / (asset) recognized in balance sheet*	419.05	319.73	741.98	471.75

\* Disclosed as Provision for Leave encashment and Provision for Gratuity (refer Note no. 2.6)

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

g) Expenses recognised in the Statement of Profit and Loss

	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	As at	As at	As at	As at
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Current service cost	57.84	64.47	123.47	106.50
Interest cost	27.15	27.43	70.77	70.40
Expected return on plan assets	-	-	(15.43)	(34.49)
Net actuarial (gain)/loss recognized	289.48	125.94	194.56	(76.16)
Net benefit expense	374.47	217.84	373.37	66.25

h)(i) Constitution of Plan Assets

	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Total of the invested funds*	-	-	322.77	378.38

h) (ii) Asset Category

	Leave Encashment		Employee's Gratuity Fund	
	Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Government of India Securities (Central and State)	0%	0%	0%	0%
High Quality Corporate Bonds (including Public Sector Bonds)	0%	0%	0%	0%
Equity Shares of Listed Companies	0%	0%	0%	0%
Real Estate / Property	0%	0%	0%	0%
Cash (including Special Deposits)	0%	0%	0%	0%
Other (including assets under Schemes of Insurance)	0%	0%	100%	100%
Total	0%	0%	100%	100%

\* The contribution is made to LIC and the split of planned assets has not been provided by LIC.

- The Company is having Group Gratuity Scheme with Life Insurance Corporation of India through AUPL Group Gratuity Scheme. Provision for gratuity is made based on actuarial valuation in accordance with Revised AS-15.

- Provision for leave encashment in respect of un-availed leave standing to the credit of employees is made on actuarial basis in accordance with revised AS-15.

i) Experience adjustment

	Leave Encashment (Unfunded)				
	As at	As at	As at	As at	As at
	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Experience Adjustment (Gain)/loss on DBO	289.47	95.97	157.65	88.13	68.47
Experience Adjustment Gain/(loss) for Plan Assets	*	*	*	*	*
(Gains)/Losses due to change in Assumptions	0.01	29.97	(77.12)	-	-
Total Actuarial (Gain)/Loss on DBO	289.48	125.94	80.53	-	-
Experience (Gains)/Losses as a % of DBO	69.08%	30.02%	45.98%	0.00%	0.00%
% Return on Plan Assets	0.00%	0.00%	0.00%	0.00%	0.00%

\*Does not arise as there are no plan assets

	Employee's Gratuity Fund (Funded)				
	As at	As at	As at	As at	As at
	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Experience Adjustment (Gain)/loss for Plan liability	203.19	(153.29)	159.04	(9.56)	(19.05)
Experience Adjustment Gain/(loss) for Plan Assets	8.81	0.55	(1.56)	(0.57)	(0.32)
(Gains)/Losses due to change in Assumptions	0.18	77.13	(192.98)	-	-
Total Actuarial (Gain)/Loss on DBO	203.37	(76.16)	(33.94)	-	-
Experience (Gains)/Losses as a % of DBO	19.08%	-18.03%	18.07%	0.00%	0.00%
% Return on Plan Assets	2.73%	0.00%	0.00%	0.00%	0.00%

*Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)*

**2.34 Related party disclosures**

**2.34.1 Related parties and nature of related party relationships**

Enterprises over which key management personnel and their relatives are able to exercise significant influence

Amar Ujala Foundation  
Amar Ujala Gratuity Scheme

Enterprise where control exists

Amar Ujala Web Services Pvt. Ltd. (Wholly owned Subsidiary Company)

Key Management Personnel

Mr. Rajul Maheshwari, Managing Director  
Mr. Tanmay Maheshwari, Whole Time Director  
Mr. Probal Ghosal, Whole time Director and Chief Financial officer  
Mr. Dipankar Dutta, Company Secretary

Relatives of Key Management Personnel

Ms. Sneh Lata Maheshwari, Mother of Whole time Director

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

2.34.2 Transactions/balances outstanding with related parties

Transaction Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
<b>Charity &amp; Donations</b>		
Amar Ujala Foundation	105.85	88.47
<b>Remuneration</b>		
Mr. Rajul Maheshwari	78.39	75.00
Mr. Tanmay Maheshwari	51.55	50.00
Mr. Probal Kumar Ghosal	125.00	129.17
Mr. Dipankar Dutta	6.31	0.10
<b>Rent paid for directors</b>		
Mr. Tanmay Maheshwari	6.81	14.59
<b>Rent Paid</b>		
Ms. Sneh Lata Maheshwari	39.42	36.18
<b>Rent Received</b>		
Amar Ujala Web Services Pvt. Ltd.	1.84	0.51
<b>Reimbursement of expenses</b>		
Amar Ujala Web Services Pvt. Ltd.	30.29	-
<b>Sale of Fixed Assets</b>		
Amar Ujala Web Services Pvt. Ltd.	11.63	-
<b>Receipt of Services</b>		
Amar Ujala Web Services Pvt. Ltd.	9.85	-
<b>Loan Given</b>		
Mr. Dipankar Dutta	2.50	-
<b>Investment</b>		
Amar Ujala Web Services Pvt. Ltd.	50.00	201.00
<b>Temporary amount paid by</b>		
Amar Ujala Web Services Pvt. Ltd.	-	1.94
<b>Advertisement Income</b>		
Amar Ujala Foundation	26.75	93.10
<b>Job work Income</b>		
Amar Ujala Foundation	0.81	7.72
<b>Outstanding Payable as at year end</b>		
Mr. Rajul Maheshwari	6.42	4.17
Mr. Tanmay Maheshwari	4.43	2.82
Mr. Probal Kumar Ghosal	8.40	7.17
Mr. Dipankar Dutta	0.53	0.10
<b>Outstanding Receivable as at year end</b>		
Amar Ujala Web Services Pvt. Ltd.	31.45	-
Amar Ujala Foundation	0.08	-
Mr. Dipankar Dutta	2.10	-

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

2.35 A civil suit (No. 1043 of 2010) is pending at Agra Civil Court regarding the alleged claims of royalty by two legal heirs of Late Dori Lal Agrawal, which is based on his private will. The matter is presently sub-judice. Based on the legal opinions obtained by the Company regarding the admissibility/payment of the alleged claims of royalty as aforesaid, the Board (in its meeting dated 24 February 2010) resolved not to entertain any such claims. The Company does not recognize any claim over the title and/or royalty to any person.

Subsequently, out of the two plaintiffs to the aforesaid suit, one plaintiff has already moved an application to withdraw the claim under the said suit on 24.10.2013 stating, inter alia, that the said suit was not factually sustainable and legally maintainable as she neither had any right nor was she entitled for any relief claimed in the said suit and the suit was wrongly instituted on mistaken belief and advice.

2.36 The gross amount required to be spent by the Company during the year ended 31.03.2016 on Corporate Social Responsibility (CSR) activities in accordance with the provisions of Section 135 of The Companies Act, 2013 worked out to be Rs.83.04 Lacs. The Company has contributed to a trust controlled by the Company which is engaged in carrying out various CSR activities amounting to Rs.105.85/- Lacs and is grouped in "Charity & Donation" in Note no.2.23.

2.37 Value of imports calculated on CIF basis in respect of :

	Year Ended 31.03.2016	Year Ended 31.03.2015
Raw Materials	7197.41	6138.21
Gift Items	-	78.05
Spare Parts	7.22	0.00
Capital Goods	-	118.84

2.38 Expenditure in foreign currency (Accrual basis)

	Year Ended 31.03.2016	Year Ended 31.03.2015
Travelling	3.84	2.25
Fees & Subscription	5.78	7.90
News collection and contribution expenses	17.98	15.10
Interest	8.03	-
Advertisement, publicity and others	0.10	31.67

2.39 Earnings in foreign currency (Accrual basis)

	Year Ended 31.03.2016	Year Ended 31.03.2015
Advertisement	-	216.51

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

2.40 Details of imported and indigenous raw material, stores & spare parts consumed

	Year Ended 31.03.2016		Year Ended 31.03.2015	
	Amount	%	Amount	%
<b>Newsprint</b>				
Imported	9348.91	29%	5867.85	19%
Indigenous	23024.52	71%	25334.48	81%
<b>Ink</b>				
Imported	-	-	-	-
Indigenous	4895.63	100%	4403.54	100%
<b>Plates, Chemicals, Films &amp; other Stores consumables</b>				
Indigenous	2447.76	100%	2049.81	100%

2.41 Previous year figures have been rearranged or regrouped wherever necessary.

As per our audit report of even date attached

For Doogar & Associates  
Chartered Accountants  
Firm Registration No. 000561N

Sd/  
M.S. Agarwal  
Partner  
Membership No.F-86580

Place of signature: Noida  
Date: 29th Aug. 2016

For & on behalf of the Board of Directors of Amar Ujala Publications Ltd.

Sd/  
Rajul Maheshwari  
Managing Director  
DIN No. - 00312121

Sd/  
Probal Ghosal  
Whole Time Director cum CFO  
DIN No. - 00005739

Sd/  
Tanmay Maheshwari  
Whole Time Director  
DIN No. - 02258517

Sd/  
Dipankar Dutta  
Company Secretary  
Membership No. 37203

## **Independent Auditors' Report on Consolidated Financial Statements**

### **To the Members of Amar Ujala Publications Limited**

#### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Amar Ujala Publications Limited ("the Holding Company") and its subsidiary (collectively referred to as "the Group"), comprising of the consolidated balance sheet as at 31<sup>st</sup> March 2016, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

#### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 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 financial statements by the Directors of the Holding Company, as aforesaid.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the 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 there under.

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 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 financial statements. The procedures selected depend on the auditor's judgment, the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their report referred to in other matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Opinion**

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

### **Other Matters**

We did not audit the financial statement / financial information of one wholly owned subsidiary, incorporated in India namely Amar Ujala Web Services Private Limited whose financial statement / financial information reflect total assets of Rs.599.38 lacs as at 31<sup>st</sup> March, 2016 total revenues of Rs.922.71 lacs and net cash flows amounting to Rs.(75.89) lacs for the year ended on that date, as considered in the consolidated financial statements. 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 financial statements, in so far as it relates to the amounts and disclosures included in respect of said subsidiary, and our reports in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



### **Report on Other Legal and Regulatory Requirements**

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of other auditors.

(c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March 2016 taken on record by the Board of Directors of the Holding Company, and the report of the Statutory Auditors of its subsidiary company incorporated in India, none of the Directors of the group companies incorporated in India are disqualified as on 31<sup>st</sup> March 2016 from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure 'A'; and

(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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements has disclosed the impact of pending litigation on its financial position in its Financial Statement (Refer Note No. 2.27 and 2.28 to the financial statement).

ii. The Group has made provision as required under the applicable law or accounting standards for material foreseeable losses if any, on long term contracts including derivative contracts.

iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

**For Doogar & Associates**  
**Chartered Accountants**  
**Firm's registration number: 000561N**

**Sd/-**  
**M.S Agarwal**  
**Partner**  
**Membership Number: 086580**

**Place: Noida**  
**Date: 29<sup>th</sup> Aug, 2016**

## **Annexure - A to the Auditors' Report**

### **Report on the Internal Financial Controls 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 financial statements of the Company as of and for the year ended 31<sup>st</sup> March 2016, we have audited the internal financial controls over financial reporting of Amar Ujala Publications Limited ("the Holding Company") and its wholly owned subsidiary company, which is company incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding company and its wholly owned subsidiary company, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, the Holding Company and the wholly owned subsidiary company, which is company 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 31<sup>st</sup> March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one wholly owned subsidiary company, which is company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

**For Doogar& Associates**  
**Chartered Accountants**  
**Firm's registration number: 000561N**

**Sd/-**  
**M.S Agarwal**  
**Partner**  
**Membership Number: 086580**

**Place: Noida**  
**Date: 29<sup>th</sup> Aug, 2016**

## Amar Ujala Publications Limited

1101, 11th floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg,  
Connaught Place, New Delhi-110001  
Website-www.amarujala.com  
CIN No-U22121DL2001PLC159705

### Consolidated Balance Sheet as at 31.03.2016

(All amounts in rupees lacs, unless otherwise stated)

	Note No.	As at 31.03.2016	As at 31.03.2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	2.1	1,097.56	1,097.56
Reserves and Surplus	2.2	<u>27,207.13</u>	<u>24,993.23</u>
		<b>28,304.69</b>	<b>26,090.79</b>
<b>Non-Current Liabilities</b>			
Long-term borrowings	2.3	3,000.27	3,141.49
Other Long term liabilities	2.5	3,210.81	3,166.11
Long term provisions	2.6	<u>1,093.07</u>	<u>718.82</u>
		<b>7,304.15</b>	<b>7,026.42</b>
<b>Current Liabilities</b>			
Short-term borrowings	2.7	9,008.80	8,174.17
Trade payables	2.8		
- Total outstanding dues of Micro & Small Enterprises		31.50	1.24
- Total outstanding dues of creditors other than Micro & Small Enterprises		9,044.73	6,804.00
Other current liabilities	2.9	5,419.76	4,367.51
Short-term provisions	2.6	<u>73.36</u>	<u>315.00</u>
		<b>23,578.15</b>	<b>19,661.92</b>
<b>Total</b>		<b><u>59,186.99</u></b>	<b><u>52,779.13</u></b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	2.10	24,946.85	22,908.59
Intangible assets	2.10	339.30	136.09
Tangible Capital work-in-progress	2.10	304.60	363.43
Intangible Capital work-in-progress	2.10	18.71	-
Goodwill on Consolidation		0.51	0.51
Deferred tax assets (Net)	2.4	77.78	252.07
Long term loans and advances	2.11	5,004.12	4,285.82
Other non-current assets	2.12	<u>31.85</u>	<u>77.12</u>
		<b>30,723.72</b>	<b>28,023.63</b>
<b>Current assets</b>			
Inventories	2.13	5,646.42	5,358.43
Trade receivables	2.14	17,216.54	14,724.15
Cash and Bank Balances	2.15	1,992.18	2,120.49
Short-term loans and advances	2.11	3,349.83	2,253.34
Other current assets	2.12	258.29	133.40
Misc. Expenditure (To the extent not adjusted)		-	165.70
		<b>28,463.26</b>	<b>24,755.51</b>
<b>Total</b>		<b><u>59,186.99</u></b>	<b><u>52,779.13</u></b>
Significant accounting policies		1	
Notes on Consolidated financial statements for the year ended 31.03.2016		2	

The accompanying notes forms an integral part of the Consolidated financial statements.

As per our audit report of even date attached

For Doogar and Associates  
Chartered Accountants  
Firm Regn. No.000561N

Sd/  
M.S. Agarwal  
Partner  
Membership No.F-86580

Place of signature: Noida  
Date: 29th Aug, 2016

For and on behalf of the Board of Directors of Amar Ujala  
Publications Limited

Sd/  
Rajul Maheshwari  
Managing Director  
DIN No.- 00312121

Sd/  
Probal Ghosal  
Whole Time Director cum CFO  
DIN No.- 00005739

Sd/  
Tanmay Maheshwari  
Whole Time Director  
DIN No.- 02258517

Sd/  
Dipankar Dutta  
Company Secretary  
Membership No. 37203

**Amar Ujala Publications Limited**  
CIN NO-U22121DL2001PLC159705  
**Consolidated Statement of Profit and Loss for the year ended 31.03.2016**  
(All amounts in rupees lacs, unless otherwise stated)

	Note No.	Year ended 31.03.2016	Year ended 31.03.2015
<b>INCOME</b>			
Revenue from operations	2.16	90,390.22	76,901.67
Other Income	2.17	404.97	382.34
<b>Total Revenue</b>		<u>90,795.19</u>	<u>77,284.01</u>
<b>EXPENSES</b>			
Cost of Raw Materials Consumed	2.18	37,269.07	35,605.87
Purchase of Traded Waste		5,176.60	3,265.86
Direct Cost	2.19	138.85	10.47
Changes in Inventories of Finished goods, Work in Progress and Stock in trade	2.20	(184.71)	(83.80)
Employee benefit expenses	2.21	14,905.45	12,779.19
Finance costs	2.22	1,694.93	1,590.93
Depreciation and amortization expense	2.23	2,708.91	2,377.20
Other expenses	2.24	21,783.64	15,918.25
<b>Total Expenses</b>		<u>83,492.74</u>	<u>71,463.97</u>
<b>Profit before tax</b>		<u>7,302.45</u>	<u>5,820.04</u>
<b>Tax expense:</b>			
Current tax		2,556.35	1,775.34
Earlier Year		(19.90)	-
Deferred tax		174.30	104.23
<b>Profit for the year</b>		<u>4,591.70</u>	<u>3,940.47</u>
<b>Basic earning per equity share (Face Value of Rs. 10 Each) (in Rs.)</b>	2.26	41.84	35.90
<b>Diluted earning per equity share (Face Value of Rs. 10 Each) (in Rs.)</b>	2.26	41.84	35.90

Significant accounting policies 1

Notes on Consolidated financial statements for the Year ended 31.03.2016 2

The accompanying notes forms an integral part of the Consolidated financial statements.

As per our audit report of even date attached

For **Doogar and Associates**  
Chartered Accountants  
Firm Regn. No.000561N

For and on behalf of the Board of Directors of **Amar Ujala Publications Limited**

Sd/  
**M.S. Agarwal**  
Partner  
Membership No.F-86580

Sd/  
**Rajul Maheshwari**  
Managing Director  
DIN No.- 00312121

Sd/  
**Tanmay Maheshwari**  
Whole Time Director  
DIN No.- 02258517

Place of signature: Noida  
Date: 29th Aug, 2016

Sd/  
**Probal Ghosal**  
Whole Time Director cum CFO  
DIN No.- 00005739

Sd/  
**Dipankar Dutta**  
Company Secretary  
Membership No. 37203

**Amar Ujala Publications Limited**  
CIN No-U22121DL2001PLC159705  
**Consolidated Cash Flow Statement for the Year ended 31.03.2016**  
(All amounts in rupees lacs, unless otherwise stated)

	Year Ended 31.03.2016	Year Ended 31.03.2015
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>7,302.45</b>	<b>5,820.04</b>
<u>Adjustments for</u>		
Depreciation/Amortisation	2,708.91	2,377.20
Misc. expenditure charged to statement of profit and loss	165.70	-
Interest income	(122.66)	(16.04)
Interest expense	1,644.42	1,503.30
Provision for doubtful debts/ advances	293.57	1.73
Net (Profit)/ Loss on sale/ discard of fixed assets	43.61	27.50
Provision/liabilities no longer required written back	(131.54)	(256.86)
Bad debts written off	38.93	89.51
Wealth tax	-	4.43
<b>Operating profit before working capital changes</b>	<b>11,943.37</b>	<b>9,550.81</b>
<b>Adjustments for changes in working capital</b>		
(Increase)/decrease in Trade Receivable	(2,824.89)	(4,140.84)
(Increase)/decrease in inventories	(287.99)	(640.97)
(Increase)/decrease in Loans & Advances & Other Assets	(932.04)	458.80
Increase/(decrease) in Trade Payables, Other current & Long term liabilities and provisions	3,333.00	1,107.93
<b>Net cash generated from operating activities before tax</b>	<b>11,231.45</b>	<b>6,335.73</b>
Direct taxes paid (Net of refund)	(2,640.11)	(1,648.46)
<b>Net cash inflow from operating activities</b>	<b>8,591.33</b>	<b>4,687.27</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets including capital advances	(5,578.50)	(4,949.40)
Purchase of Investment	-	(0.51)
Proceeds for Sale of fixed assets	110.62	9.27
Interest received on fixed deposit	65.58	10.62
Misc. Expenditures (To the extent not adjusted)	-	(165.70)
Investment in bank deposit (having original maturity period of more than 3 months)	(10.50)	(1.86)
<b>Net cash used in investing activities</b>	<b>(5,412.81)</b>	<b>(5,097.58)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long & Short term borrowings	2,395.08	1,625.98
Repayment of long & Short term borrowings	(1,744.43)	(25.61)
Interest paid	(1,626.75)	(1,494.62)
Dividend	(1,975.61)	-
Tax on proposed dividend	(402.19)	-
<b>Net cash used in financing activities</b>	<b>(3,353.92)</b>	<b>105.75</b>
<b>Increase in cash and cash equivalents</b>	<b>(175.40)</b>	<b>(304.55)</b>
<b>Cash and cash equivalents at the beginning of the Year</b>	<b>2,109.67</b>	<b>2,414.22</b>
<b>Cash and cash equivalents at the end of the Year</b>	<b>1,934.27</b>	<b>2,109.67</b>
<b>Change in cash and cash equivalents</b>	<b>(175.40)</b>	<b>(304.55)</b>



**Amar Ujala Publications Limited**  
(All amounts in rupees lacs, unless otherwise stated)

**Components of cash and cash equivalent as at the end of the Year (refer note 2.15)**

Cash in hand	174.61	198.52
Cheques in hand	1,285.12	1,295.79
Balances with bank in - current accounts	457.82	478.31
Stamps and silver coins on hand	0.46	0.41
Fixed Deposit with original maturity period of less than 3 months	16.26	136.64
	<u>1,934.27</u>	<u>2,109.67</u>

**Notes:**

The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on Cash Flow Statements read with Rule 7 of the Companies (Accounts) Rules, 2014.

As per our audit report of even date attached

**For Doogar and Associates**  
Chartered Accountants  
Firm Regn. No.000561N

Sd/  
**M.S. Agarwal**  
Partner  
Membership No.F-86580

Place of signature: Noida  
Date: 29th Aug, 2016

For and on behalf of the Board of Directors of Amar Ujala  
**Publications Limited**

Sd/  
**Rajul Maheshwari**  
Managing Director  
DIN No.- 00312121

Sd/  
**Probal Ghosal**  
Whole Time Director cum CFO  
DIN No.- 00005739

Sd/  
**Tanmay Maheshwari**  
Whole Time Director  
DIN No.- 02258517

Sd/  
**Dipankar Dutta**  
Company Secretary  
Membership No. 37203

*(All amounts in rupees lacs, unless otherwise stated)*

## **1. SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS**

### **1.1 Basis of preparation**

The Consolidated financial statements have been prepared under the historical cost convention as adjusted to include impact on revaluation of certain fixed assets, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India and comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 and read with Rule 7 of Company (Accounts) Rule 2014, to the extent applicable.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle. Based on the nature of the products and the time between the acquisition of the assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period within 12 months for the purpose of classification of assets and liabilities as current and non-current.

### **1.2 Use of estimates**

The preparation of consolidated financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent liabilities as at the date of the consolidated financial statements and the reported amounts of revenues and expenses. Examples of such estimates include provisions of future obligation under employee retirement benefit plans, the useful lives of fixed assets and intangible assets, etc.

Actual results could differ from those estimates. Any revisions to accounting estimates are recognized prospectively in current and future periods. Contingencies are recorded when it is probable that a liability will be incurred and the amount can be reasonably estimated.

### **1.3 Principles of Consolidation**

The Consolidated Financial Statements represent consolidations of accounts of the company and its subsidiaries.

In the preparation of these Consolidated Financial Statement, investments in Subsidiary have been accounted for in accordance with Accounting Standard (AS) 21. The "Consolidated Financial Statements" and are prepared on the following basis:

i) The Financial Statements of the company and its Subsidiaries are consolidated on a line-by-line basis by adding together the book values of the like items' of assets, liabilities income and expenses after eliminating all significant intra-group balances and intra-group transactions and also unrealized profits or losses in accordance with Accounting Standard (AS)21. The items income and expenses are consolidated only for the period from which the companies became the company's subsidiary.

ii) The Consolidated Financial Statement are prepared using uniform accounting policies for like transactions or other events in similar circumstances and are presented , to the extent possible, in the manner as the Company's separate financial statement.

(All amounts in rupees lacs, unless otherwise stated)

iii) The difference between the costs to the company of its investment in subsidiaries over its proportionate share in the equity of the investee company at the time of acquisition of share in the Subsidiaries is recognized In the Financial statement as goodwill or Capital Reserve, as the case may be. Goodwill is tested for impairment by the management on annual basis.

iv) Company considered in the consolidated financial statements is:-

Name of the Company	Country of Incorporation	Holding as on 31 <sup>st</sup> March 2016	Financial Period	Period considered for Consolidation
<b>Subsidiary</b> Amar Ujala Web Services Pvt. Ltd	India	100%	01.04.2015 to 31.03.2016	01.04.2015 to 31.03.2016

#### 1.4 Tangible Fixed Assets

Tangible Fixed assets are stated at acquisition cost less accumulated depreciation. Cost includes inward freight, duties, taxes and incidental expenses related to acquisition and installation incurred up to the date of commissioning of assets. There have been changes to the carrying costs of certain class of Tangible fixed assets pursuant to revaluation based on valuation determined by an independent valuer.

#### 1.5 Depreciation

Depreciation is charged on written down value method on the basis of useful life of the fixed assets. The Company has adopted useful life of assets as given in Part 'C' of schedule II of Companies Act, 2013 in respect of all fixed assets other than Plant & Machinery. In respect of Plant & machinery, the management based on technical advice has estimated that the useful life of Plant & Machinery worked out on the basis of depreciation rates as per erstwhile Companies Act, 1956 represents its true useful life, therefore, no change in useful life has been done. In accordance with Application Guide on provisions of Schedule II of the Companies Act, 2013 issued by The Institute of Chartered Accountants of India, additional depreciation on account of revaluation of assets is transferred directly to the General Reserves from Revaluation Reserves.

Depreciation on assets costing up to Rs. 5000/- each are fully depreciated in the year of acquisition.

Leasehold land and improvements thereon are amortized over its lease period.

#### 1.6 Intangible Assets

Copyright and Computer Software capitalized as intangible assets are amortized over a period of ten and five years respectively on a straight line basis which represent the period over which the Company expects to derive economic benefits from the use of these assets.

#### 1.7 Inventories

Inventories comprising newsprint, ink, plates, chemicals, films, books, magazines, trade waste and other consumables are valued at the lower of cost and net realizable value. Cost is

*(All amounts in rupees lacs, unless otherwise stated)*

determined on weighted average basis and includes appropriate overheads incurred to bring the inventory to its present location.

Inventories include promotional items including several consumer / household items, which are procured but remain in stock as part of various schemes operated by the Company. Promotional items are charged to the Statement of Profit and Loss as and when these are issued against selling and distribution schemes operated by the Company and are valued at lower of cost or net realizable value.

## **1.8 Revenue recognition**

- (i) Revenue from sale of News Papers, Magazine and Books is recognized on dispatch to distributors and is net of credit for unsold copies.
- (ii) Advertisement revenue is accounted for on publication of advertisement and is net of trade discounts and customer claims acknowledged by the Company.
- (iii) Barter transactions are recognized based on their estimated realizable values on actual performance of respective obligations.
- (iv) Revenue from printing job work is recognized on completion of job work as per the terms of agreement.
- (v) Sale of traded waste is recognized on accrual basis.

## **1.9 Employee benefits**

### *Short-term employee benefits*

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus, etc. are recognized in the Statement of Profit and Loss in the year in which the employee renders the related service.

### *Defined contribution plans*

Defined contribution plans are provident fund scheme and part of the pension fund scheme for eligible employees. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the financial year to which they relate.

### *Defined benefit plans*

The Company's gratuity plan is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined annually based on an actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date. The Company's gratuity fund is administered and managed by the Life Insurance Corporation of India ("LIC"). Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

*(All amounts in rupees lacs, unless otherwise stated)*

**Other long term employee benefits:**

Entitlements to earned leave are recognized when they accrue to the employees. An employee who has a right to accumulate and carry forward his leave to a future period can either avail these leaves in future or encash, as per the Company's leave encashment policy. The Company determines the liability for such accumulated leave entitlements on the basis of actuarial valuation as at the year end.

**1.10 Foreign exchange transactions**

Foreign exchange transactions are recorded at the exchange rates prevailing at the date of transaction. Foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date. Gains / losses arising on account of realization/ settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognized in the Statement of Profit and Loss.

**1.11 Taxation**

Income tax expense comprises current tax (that is amount of tax for the period determined in accordance with the Income tax laws) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liability and / or deferred tax assets, are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and are written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

**1.12 Contingencies**

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**1.13 Impairment of assets**

Management reviews the carrying amount of assets at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of assets or its cash generating unit is estimated. Impairment occurs where the carrying value of assets or its cash generating unit exceeds the present value of future cash flows expected to arise from the continuing use of the asset or its cash generating unit and its eventual disposal. An impairment loss is recognized in Statement of Profit and Loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount and is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above.

*(All amounts in rupees lacs, unless otherwise stated)*

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

#### **1.14 Leases**

Lease payments under operating lease are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease period.

#### **1.15 Borrowing costs**

Borrowing costs directly attributable to the acquisition and construction of qualifying assets is capitalized as part of assets. Other borrowing costs are recognized as an expense in the period in which they are incurred.

#### **1.16 Earnings per share**

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where results would be anti-dilutive.

#### **1.17 Segment reporting**

Segment reporting disclosure is not applicable to the Company.

#### **1.18 Cash and cash equivalents**

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

#### **1.19 Investments**

Non-current investments are stated at cost. Provision is made for diminution in the value to recognize a diminution if any, other than that of temporary nature.

Current investments are stated at lower of cost and market value.

#### **1.20 Share Issue Expenses**

Share issue expenses are accumulated as Misc. expenditure and to be adjusted against receipt of securities premium account upon public issue.

Amar Ujala Publications Limited/(All amounts in rupees lacs, unless otherwise stated)

2 Notes on the Consolidated financial statements for the year ended on 31.03.2016

2.1 Share Capital

	As at 31.03.2016	As at 31.03.2015
<b>Authorised</b>		
5,50,00,000 (Previous year 5,50,00,000) Equity Shares of Rs. 10/- each	5,500.00	5,500.00
	5,500.00	5,500.00
<b>Issued, subscribed &amp; paid-up</b>		
1,09,75,612 (Previous year 1,09,75,612) Equity Shares of Rs. 10/- each fully paid up	1,097.56	1,097.56
<b>Total</b>	<b>1,097.56</b>	<b>1,097.56</b>

a) Reconciliation of the shares outstanding at the beginning and at the end of the Year.

	As at 31.03.2016		As at 31.03.2015	
	No of Shares	Rs in lacs	No of Shares	Rs in lacs
<b>Equity Shares</b>				
At the beginning of the year	10,975,612	1,097.56	5,487,806	548.78
Issued during the year by way of bonus shares	-	-	5,487,806	548.78
Bought back during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>10,975,612</b>	<b>1,097.56</b>	<b>10,975,612</b>	<b>1,097.56</b>

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31st March 2016, the company has declared & Paid interim dividend to the existing shareholder's of the company @ Rs.18/- per equity share having face value of Rs.10/- each.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the company are as under:-

	As at 31.03.2016		As at 31.03.2015	
	No of Shares	% holding	No of Shares	% holding
	<b>Held</b>		<b>Held</b>	
M/s Antartica Finvest Pvt. Ltd.	3,179,968	28.97	3,179,968	28.97
Mrs. Shub Lata Maheshwari	2,085,716	19.00	2,085,716	19.00
Mr. Rajal Maheshwari	2,085,720	19.00	2,085,720	19.00
M/s Pan Undertakings Networks Private Limited	1,975,610	18.00	1,975,610	18.00
Northern India Media Private Limited	1,538,596	14.02	1,538,596	14.02

The aforesaid disclosure is based upon percentages computed separately for each class & series of shares outstanding, as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d) The Company has not bought back any class of shares during the period of five years immediately preceding the balance sheet. During the previous year ended 31st March, 2015, the Company had issued 54,87,806 equity shares of Rs. 10 each as fully paid up bonus shares in ratio of 1:1 to the existing shareholders by capitalization of free reserves of Rs.548.78 lacs as on record date i.e 10.09.2014.

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

## 2.2 Reserves and Surplus

	As at 31.03.2016	As at 31.03.2015
<b>Revaluation Reserve</b>		
Balance as per the last financial statements	1,714.48	1,793.92
Less: Transferred to General Reserve	(77.78)	(79.44)
<b>Closing balance</b>	<b>1,636.70</b>	<b>1,714.48</b>
<b>General Reserve</b>		
Balance as per the last financial statements	1,318.46	1,787.80
Add: Transferred from Revaluation Reserve	77.78	79.44
Less: Utilised for issue of bonus shares during the year	-	(548.78)
<b>Closing balance</b>	<b>1,396.24</b>	<b>1,318.46</b>
<b>Surplus / (deficit) balance in statement of profit and loss</b>		
Balance as per the last financial statements	21,960.29	18,217.25
Less: Amount adjusted pursuant to adoption of schedule II of Companies Act, 2013 (net of deferred tax assets of Rs. Nil, P.Y. - Rs. 101.66 lacs)	-	(197.43)
Add: Amount transferred from statement of profit and loss	4,591.70	3,940.47
<b>Less:</b>		
Interim Dividend on Equity Shares (Rs.18/-per equity share (P.Y. Rs. Nil))	(1,975.61)	-
Tax on Interim Dividend	(402.19)	-
<b>Closing balance</b>	<b>24,174.19</b>	<b>21,960.29</b>
<b>Total Reserves &amp; Surplus</b>	<b>27,287.13</b>	<b>24,993.23</b>



Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

## 2.3 Long Term Borrowings

	Non-current portion of Long term borrowings		Current maturities of Long term borrowings	
	As at	As at	As at	As at
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Secured				
Term loans				
From Bank of Baroda	300.00	691.25	400.00	400.00
From State Bank of India	2,181.04	1,370.78	712.01	712.82
From HDPC	456.31	1,058.49	602.18	602.18
Deferred payment liabilities	62.92	20.97	69.91	13.98
Amount disclosed under the head "other current liabilities" (note 2.9)	-	-	(1,784.10)	(1,728.98)
<b>Total</b>	<b>3,000.27</b>	<b>3,141.49</b>	<b>-</b>	<b>-</b>

a) Terms of repayment are as under:-  
I) Term loans from Banks

Lending Institution	Rate of Interest	Outstanding as at 31.03.2016	Repayment schedule					
			April'16 to March'17	April'17 to March'18	April'18 to March'19	April'19 to March'20	April'20 to March'21	April'21 to March'22
Bank Of Baroda - Term Loan	11.40%	700.00	400.00	300.00	-	-	-	-
State Bank of India	10.95%	2893.05	712.01	711.98	462.00	462.00	462.00	83.06
HDPC - Term Loan	11.30%	1058.49	602.18	456.31	-	-	-	-

II) Deferred Payment Liabilities

Lending Institution	UPSIDC	SIDCUL
Rate of interest	14%*	12%*
Outstanding as at 31.03.2016	20.97	111.88
Repayment schedule		
April-16- March-17	13.98	55.94
April-17- March-18	6.99	55.94

\*A rebate of 2% on rate of interest is allowable, if the installments and the interest is paid on due date and there are no overdue.

b) Detail of Security

I) Term Loan from HDPC Bank are secured by way of first pari passu charge on all stock, debtors and movable and immovable fixed assets of the company both present and future. The loan is also secured by way of personal guarantee of Mr. Rajul Maheshwari - Managing Director and Mr. Tansay Maheshwari - Whole Time Director (excluding their shareholding in the company and M/s Antarctica Finvest Private Ltd)

II) Term loans from Bank of Baroda is secured by way of First pari passu charge on the entire plant, machinery & other assets of the company including Land & Building at Kharsa no. 57, Munpar west, Rampur Road, Haldwani, District Nainital and office purchased at 2D, second floor, overcast house, premises no. 46C, Jawahar Lal Nehru Road, Kollata and are further secured as collateral security by extension of pari passu charge on immovable properties of the company. The said loan is also secured by way of personal guarantee of Mr. Rajul Maheshwari - Managing Director and Mr. Tansay Maheshwari - Whole Time Director (Excluding their shareholding in the company and M/s Antarctica Finvest Private Ltd)

III) Corporate Loan from State Bank of India is secured by way of First Pari Passu charge on all movable Fixed assets (Both Present & Future) of the company and also secured by way of Pari Passu First charge on immovable Fixed assets of the company. The said corporate loan is also secured by personal guarantee of Mr. Rajul Maheshwari - Managing Director and Mr. Tansay Maheshwari - Whole Time Director (excluding their shareholding in the company and M/s Antarctica Finvest Private Ltd)

c) Deferred payment liability

- The company has acquired lease hold land from U.P State Industrial Development Corporation Ltd. (UPSIDC) on deferred payment liability basis. The outstanding amount of deferred liability shall remain as a first charge on the demised premises and building and machinery built upon or affixed thereto
- The company has acquired lease hold land from State Infrastructure and Industrial Development Corporation of Uttarakhand Ltd. (SIIDCUL) on deferred payment terms. The payment is to be made in 4 equal instalment of Rs. 27.97 lacs and the last instalment falls due on 01.01.2018.

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

2.4 Deferred tax (liability) / Assets (net)

	As at 31.03.2016	As at 31.03.2015
Deferred tax liabilities on:		
Excess of depreciation allowable under Income- tax law over the depreciation provided in books	(771.65)	(392.23)
Deferred tax assets on:		
Employee benefits	486.27	280.59
Doubtful debts and advances	279.50	255.98
Expenses disallowable under section 40(a)(ia) of Income-tax Act, 1961	67.20	19.48
Expenses allowable on Payment basis	16.33	30.74
Misc. Expenditure	0.13	57.51
Net Deferred tax (liability) / Assets	77.78	252.07

The Company estimates deferred tax credit/ (charge) using the substantively enacted rate of taxation on the impact of timing differences between financial statements and estimated taxable income.

2.5 Other long term liabilities

	Non- Current portion	
	As at 31.03.2016	As at 31.03.2015
Unsecured		
Security deposits	2,989.56	2,688.02
Lease equalisation charges	23.68	30.81
Employee related Liabilities and Statutory dues thereon	197.57	447.28
Total	3,210.81	3,166.11

2.6 Provisions

	Long-term		Short-term	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
Provisions for employee benefits				
Gratuity ( refer note 2.33)	702.37	417.52	41.66	54.37
Leave encasement (refer note no. 2.33)	390.70	301.30	31.70	18.66
Others				
Provision for income tax (Net of tax paid of Rs. -Nil- Lacs; FY: Rs. 1537.79 Lacs)	-	-	-	237.54
For wealth tax	-	-	-	4.43
Total	1,093.07	718.82	73.36	315.00

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

## 2.7 Short term borrowings

	As at 31.03.2016	As at 31.03.2015
<i>Secured</i>		
Cash Credit/ Working Capital Demand Loans from Banks	8,252.69	8,174.17
Buyer's Credit	756.11	-
<b>Total</b>	<b>9,008.80</b>	<b>8,174.17</b>

a) Working Capital Facilities from Bank of Baroda (Rate of Interest 11.15%) are secured by first pari passu charge on the entire stocks and book debts of the company and are further secured by way of collateral security by extension of First Pari passu charge on the immovable properties of the company. The said facility is also secured by way of personal guarantee of Mr. Rajul Maheshwari - Managing Director and Mr. Tanmay Maheshwari - Whole Time Director (excluding their shareholding in the company and M/s Antarctica Finvest Private Ltd)

b) Cash Credit limit from State bank of India (Rate of Interest 10.55%) is secured by way of first pari passu charge on all stock, book debts and all other current assets of the company, present and future with other working capital lenders and pari passu second charge on immovable properties. The said limit is also secured by way of personal guarantee of Mr. Rajul Maheshwari - Managing Director and Mr. Tanmay Maheshwari - Whole Time Director (excluding their shareholding in the company and M/s Antarctica Finvest Private Ltd)

c) Working Capital facilities from HDFC Bank (Rate of Interest CC 11.30%) are secured by way of First pari passu charges on stocks & book debts first pari passu charges on all movable & immovable fixed assets of the company and pari passu charges on equitable mortgage over the entire both present & future land & building. The said facility is also secured by way of personal guarantee of Mr. Rajul Maheshwari - Managing Director and Mr. Tanmay Maheshwari - Whole Time Director (excluding their shareholding in the company and M/s Antarctica Finvest Private Ltd.)

d) Working Capital facilities from DBS Bank Limited (Rate of Interest WCDL 10.25% & CC- 10.50%) is secured by way of first pari passu charge on entire current assets (Present and future), entire movable fixed assets and equitable mortgage with other multiple banks on Land & Building and are further secured by way of personal guarantee of Mr. Rajul Maheshwari - Managing Director and Mr. Tanmay Maheshwari - Whole Time Director (excluding their shareholding in the company and M/s Antarctica Finvest Private Ltd.)

e) Cash credit/Working Capital Demand loan from ING Vysys Bank known as Kotak Mahindra Bank (Rate of Interest CC- 10.90%) are secured by way of first pari passu charge on entire current assets (Present and future) of the company along with other working capital banks and also secured by first Pari passu charge on entire movable fixed assets (Present and future) of the company and further secured by way of personal guarantee of Mr. Rajul Maheshwari - Managing Director and Mr. Tanmay Maheshwari - Whole Time Director (excluding their shareholding in the company and M/s Antarctica Finvest Private Ltd.) The loans are further secured by first pari passu charge by way of equitable mortgage on immovable properties of the company as given in the sanction letter dated 25.03.2014.

f) The company has availed Buyer's credit facility from HDFC Bank & Kotak Mahindra Bank Ltd. sanctioned under overall working facilities in Indian rupees and utilized / availed in foreign currency for payment of imported news print purchases. The interest charged by bank is Libor + variable spread rate basis depending upon the tenure of the loan amount.

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

## 2.8 Trade payables

	As at 31.03.2016	As at 31.03.2015
Trade payables		
- Total outstanding dues of Micro & Small Enterprises	31.50	1.24
- Total outstanding dues of creditors other than Micro & Small Enterprises*	9,044.73	6,804.00
<b>Total</b>	<b>9,076.23</b>	<b>6,805.24</b>

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors. Disclosure as required under section 22 of the Act, is as under:

Particulars	As at 31.03.2016	As at 31.03.2015
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year: Principal Rs.29.05 Lacs & Interest on thereon Rs.1.65 Lacs	30.70	1.24
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and medium enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year:	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	(1.65)	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

## 2.9 Other current liabilities

	As at 31.03.2016	As at 31.03.2015
Current maturities of long-term borrowings (note 2.3)	1,784.10	1,728.98
Interest accrued but not due on borrowings	12.53	1.77
Interest Accrued and Due	51.69	44.78
<b>Other Payables</b>		
- Advances from Customers	642.99	887.58
- Creditors for Capital expenditure	717.65	253.81
- Employee related liabilities*	1,682.49	973.31
- Statutory dues payable	361.39	312.57
- Security deposits	166.92	164.71
<b>Total</b>	<b>5,419.76</b>	<b>4,367.51</b>

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund  
\*includes due to directors Rs. 19.25 lacs (PY Rs. 14.16 lacs)

Amar Ujala Publications Limited  
(All amounts in rupees lacs, unless otherwise stated)

2.10 FIXED ASSETS  
a) As at 31.03.2016

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As at 01.04.2015	Additions	Disposals/ Write off/ Adjustments	As at 31.03.2016	As at 01.04.2015	For the period	Disposals/ adjustments	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015
<b>TANGIBLE</b>										
Land Freehold	3,467.46	-	-	3,467.46	-	-	-	-	3,467.46	3,467.46
Land Leasehold	3,139.85	252.06	50.56	3,341.35	269.22	37.80	3.69	303.33	3,038.02	2,870.63
Buildings Freehold	3,724.86	110.82	38.26	3,797.42	1,162.25	181.80	8.49	1,335.57	2,461.85	2,562.60
Buildings Leasehold	4,992.74	116.38	(43.33)	5,152.45	2,260.50	204.42	(8.73)	2,473.65	2,678.81	2,732.25
Plant and Machinery	22,308.59	4,127.93	222.43	26,214.09	11,547.91	1,998.79	204.34	13,342.36	12,871.73	10,760.67
Vehicles	158.97	1.04	4.03	155.98	106.43	16.98	3.82	119.58	36.40	52.54
Furniture and Fixture	928.88	54.76	11.96	971.68	700.56	82.08	11.77	770.87	200.81	228.32
Computer	1,868.07	106.26	49.04	2,025.30	1,733.96	147.03	47.48	1,833.51	191.79	234.11
<b>Total (A)</b>	<b>40,689.42</b>	<b>4,769.25</b>	<b>332.95</b>	<b>45,125.73</b>	<b>17,780.83</b>	<b>2,668.90</b>	<b>270.86</b>	<b>20,178.87</b>	<b>24,946.85</b>	<b>22,908.59</b>
<b>INTANGIBLE</b>										
Computer Software	369.30	24.84	0.17	393.96	316.47	22.82	-	339.28	54.68	52.83
Copyrights	94.00	150.69	-	244.69	10.73	15.28	-	26.01	218.68	83.26
CMS Spider		67.85		67.85		1.91		1.91	65.94	-
<b>Total (B)</b>	<b>463.30</b>	<b>243.38</b>	<b>0.17</b>	<b>706.50</b>	<b>327.20</b>	<b>40.01</b>	<b>-</b>	<b>367.20</b>	<b>339.30</b>	<b>136.09</b>
<b>Grand Total(A+B)</b>	<b>41,152.72</b>	<b>5,012.63</b>	<b>333.12</b>	<b>45,832.23</b>	<b>18,108.03</b>	<b>2,708.91</b>	<b>270.86</b>	<b>20,546.07</b>	<b>25,286.15</b>	<b>23,044.68</b>

a) As at 31.03.2015

Particulars	Gross Block				Depreciation/Amortisation				Net Block		
	As at 01.04.2014	Additions	Disposals/ Write off/ Adjustments	As at 31.03.2015	As at 01.04.2014	Adjustment of depreciation on account of adoption of Schedule II of the Companies Act, 2013	For the year	Disposals/ adjustments	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
<b>TANGIBLE</b>											
Land Freehold*	3,504.26	226.54	263.35	3,467.46	-	-	-	-	-	3,467.46	3,504.26
Land Leasehold*	3,117.78	22.07	-	3,139.85	233.24	-	35.98	-	269.22	2,870.63	2,884.54
Buildings Freehold*	3,530.39	144.90	(49.58)	3,724.86	944.78	5.89	207.47	(4.11)	1,162.25	2,562.61	2,585.61
Buildings Leasehold	4,898.46	94.28	-	4,992.74	2,056.86	7.88	195.76	-	2,260.50	2,732.24	2,841.60
Plant and Machinery	18,734.02	3,755.67	181.10*	22,308.59	9,822.78	229.80	1,601.41	106.08	11,547.91	10,760.68	8,911.24
Vehicles	182.68	1.62	25.33	158.97	98.37	-	27.64	19.59	106.43	52.54	84.31
Furniture and Fixture	844.83	92.96	8.91*	928.88	591.28	32.12	85.73	8.56	700.56	228.32	253.56
Computer	1,845.93	160.98	38.84*	1,968.07	1,552.72	23.40	195.67	37.82	1,733.96	234.11	293.21
<b>Total (A)</b>	<b>36,658.35</b>	<b>4,499.82</b>	<b>467.95</b>	<b>40,689.42</b>	<b>15,300.82</b>	<b>299.89</b>	<b>2,349.66</b>	<b>167.94</b>	<b>17,780.83</b>	<b>22,908.59</b>	<b>21,358.33</b>
<b>INTANGIBLE</b>											
Computer Software	346.62	22.67	-	369.30	296.12	-	20.35	-	316.47	52.83	50.51
Copyrights	50.03	43.97	-	94.00	3.54	-	7.19	-	10.73	83.26	46.49
<b>Total (B)</b>	<b>396.65</b>	<b>66.64</b>	<b>-</b>	<b>463.29</b>	<b>299.66</b>	<b>-</b>	<b>27.54</b>	<b>-</b>	<b>327.20</b>	<b>136.09</b>	<b>97.00</b>
<b>Grand Total(A+B)</b>	<b>37,055.00</b>	<b>4,566.46</b>	<b>467.95</b>	<b>41,152.71</b>	<b>15,599.68</b>	<b>299.89</b>	<b>2,377.20</b>	<b>167.94</b>	<b>18,108.02</b>	<b>23,044.68</b>	<b>21,455.33</b>

Note:-  
 \*Includes Gross Block of Rs 29.20 Lacs (Previous Year Rs. 15.00 Lacs) and Net Block of Rs 13.39 Lacs (Previous Year Rs. 6.68 Lacs) on account of assets discarded during the year

c) Tangible Capital work-in-progress includes :-

	As at 31.03.2016	As at 31.03.2015
Building under construction	151.55	20.10
Plant and Machinery	152.32	342.17
Expenditure during construction period	0.63	1.16
<b>Total</b>	<b>304.60</b>	<b>363.43</b>

d) Intangible Capital work-in-progress includes :-

	As at 31.03.2016	As at 31.03.2015
Computer Software	18.71	-
	<b>18.71</b>	<b>-</b>

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

## 2.11 Loans & advances

	Long-term		Short-term	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<i>Unsecured, considered good unless stated otherwise</i>				
Capital advances	2,802.24	1,634.53	-	-
Security deposits				
- Considered Good	548.69	335.68	90.42	40.03
- Considered doubtful	2.40	2.40	-	-
Advances for goods / services				
- Considered Good	744.79	1,344.79	2,655.14	1,724.76
- Considered doubtful	-	-	4.19	4.19
Others				
Loans and advances to employees				
- Considered Good	42.02	102.93	165.54	89.81
- Considered doubtful	-	-	4.98	6.22
Balance with Services tax Authority	-	-	108.46	2.58
Prepaid expenses	3.93	4.70	330.27	263.03
Direct taxes refundable (net of provisions Rs. 5614.63 Lacs (FY Rs. 4454.05 Lacs)	857.74	858.48	-	133.13
Taxes paid under protest/Appeal	4.71	4.71	-	-
Provision for doubtful advances/ deposits	(2.40)	(2.40)	(9.17)	(10.41)
<b>Total</b>	<b>5,004.12</b>	<b>4,285.82</b>	<b>3,349.83</b>	<b>2,253.34</b>

## 2.12 Other assets

	Non-current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
Others				
Assets held for sale	-	-	10.59	-
Interest accrued on deposits & others	3.81	12.00	67.52	1.76
Interest Receivable	-	0.49	-	-
Unbilled revenue	-	-	31.51	13.99
Other Receivable*	-	-	148.67	117.65
Non current bank balances (Refer note no. 2.15)	28.04	64.63	-	-
<b>Total</b>	<b>31.85</b>	<b>77.12</b>	<b>258.29</b>	<b>133.40</b>

## 2.13 Inventories

	As at 31.03.2016	As at 31.03.2015
<i>At lower of cost and net realizable value</i>		
Raw materials		
-News Print (Includes material in transit March 2016: Rs. 807.42 lacs; Mar 2015: Rs. 497.68 lacs)	4,132.85	3,962.54
-Ink (Includes material in transit March 2016: Rs. -Nil- lacs; Mar 2015: Rs. 41.50 lacs)	400.35	432.96
Stock of Finished Magazines / Books	315.70	129.71
Stock of Traded Waste	11.25	12.53
Others		
- Plates, chemicals, films and other stores consumables (Includes material in transit March 2016: Rs. 1.20 lacs; Mar 2015: Rs. 4.64 lacs)	498.53	640.46
- Promotional items (Includes material in transit March 2016: Rs. -Nil- lacs; Mar 2015: Rs. 5.60 lacs)	217.84	132.66
-Newspaper and others Scrap	69.90	47.57
<b>Total</b>	<b>5,646.42</b>	<b>5,358.43</b>

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

## 2.14 Trade Receivables

	As at 31.03.2016	As at 31.03.2015
<i>Unsecured, considered good unless stated otherwise</i>		
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>		
-Unsecured, considered good	2,420.49	2,265.94
-Considered Doubtful	796.05	726.86
	<b>3,216.54</b>	<b>2,992.80</b>
Provision for doubtful receivables	(796.05)	(726.86)
	<b>2,420.49</b>	<b>2,265.94</b>
<b>Other receivables</b>		
Unsecured, considered good*	14,796.05	12,458.21
(B)	<b>14,796.05</b>	<b>12,458.21</b>
<b>Total (A + B)</b>	<b>17,216.54</b>	<b>14,724.15</b>

\* Includes Rs. 2.16 lacs (Previous Year: Nil) due from Amar Ujala Foundation

## 2.15 Cash and bank balances

	Non-current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>Cash and cash equivalents</b>				
Balances with banks				
- in current account	-	-	457.82	478.31
Cheques, drafts on hand	-	-	1,285.12	1,295.79
Cash on hand (including foreign currency notes)	-	-	174.61	198.52
Stamps and silver coins on hand	-	-	0.46	0.41
Fixed Deposit with original maturity period of less than 3 months			16.26	136.64
<b>Other bank balances</b>				
Fixed Deposit with original maturity period of more than 3 months but less than 12 months	-	-	57.91	10.82
Fixed deposits pledged with Revenue /against Bank guarantee	15.53	55.51	-	-
Fixed deposits deposited against entry tax Liabilities	12.51	9.12	-	-
Amount disclosed under the head "other non current assets" (Refer note 2.12)	(28.04)	(64.63)	-	-
<b>Total</b>	<b>(0.00)</b>	<b>-</b>	<b>1,992.18</b>	<b>2,120.49</b>



Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

**2.16 Revenue from operations**

	Year Ended 31.03.2016	Year Ended 31.03.2015
Sale of Newspaper (Net of returns Ra 569.29 lacs, Previous year Ra 652.88 lacs)	23,200.58	20,640.46
Advertisement revenue	54,220.20	48,800.88
Income from sale of magazines and books (Net of returns Ra 110.96 lacs ,Previous year Ra. 194.30 Lacs)	586.84	185.02
Revenue from Display/Hoarding Charges	1,142.82	9.82
Sale of Traded Waste	5,511.72	3,436.71
Other operating revenues		
Printing Income	3,903.01	2,251.33
Income from event, Business exhibition & Sponsorship (net of expenses)	210.11	201.72
Sale of scrap	1,614.94	1,375.73
<b>Total</b>	<b>90,390.22</b>	<b>76,901.67</b>

**2.17 Other income**

	Year Ended 31.03.2016	Year Ended 31.03.2015
<b>Interest Income</b>		
- On fixed deposits	7.64	10.36
- On others	115.02	5.68
<b>Other non-operating income ( net of expenses directly attributable to such income)</b>		
Miscellaneous income	150.77	109.44
Provision/liabilities no longer required Written back	131.54	256.86
<b>Total</b>	<b>404.97</b>	<b>382.34</b>

**2.18 Cost of Raw Material Consumed**

	Year Ended 31.03.2016	Year Ended 31.03.2015
<b>Raw material consumed</b>		
Newsprint	32,373.44	31,202.33
Ink	4,895.63	4,403.54
<b>Total</b>	<b>37,269.07</b>	<b>35,605.87</b>

**2.19 Direct Cost**

	Year Ended 31.03.2016	Year Ended 31.03.2015
Content Cost	22.44	6.90
Product Services Cost	7.22	-
Technology Cost	42.32	3.57
Advertisement Web Sharing Cost	66.87	-
<b>Total</b>	<b>138.85</b>	<b>10.47</b>

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

## 2.20 Changes in Inventories of WIP/Finished goods/ Stock in trade

	Year Ended 31.03.2016	Year Ended 31.03.2015
WIP/Finished Books/ Magazines Inventory at the end of the year	326.95	142.24
WIP/Finished Books/ Magazines Inventory at the beginning of the year	142.24	58.44
(Increase)/ Decrease in Inventory	(184.71)	(83.80)

## 2.21 Employees benefit expense

	Year Ended 31.03.2016	Year Ended 31.03.2015
Salaries, wages and bonus	13,129.15	11,374.25
Directors remuneration	254.94	254.17
Contribution to provident and other funds	845.87	830.52
Gratuity	375.28	66.39
Staff welfare	300.21	253.86
<b>Total</b>	<b>14,905.45</b>	<b>13,779.19</b>

## 2.22 Finance Costs

	Year Ended 31.03.2016	Year Ended 31.03.2015
Interest on		
- loans	1,478.82	1,334.80
- others	165.60	168.50
Bank Charges	28.63	25.10
Other borrowing costs	21.88	62.53
<b>Total</b>	<b>1,694.93</b>	<b>1,590.93</b>

## 2.23 Depreciation and amortisation

	Year Ended 31.03.2016	Year Ended 31.03.2015
Depreciation of tangible assets	2,668.90	2,349.66
Amortization of intangible assets	40.01	27.54
<b>Total</b>	<b>2,708.91</b>	<b>2,377.20</b>

The Company revalued certain fixed assets/ categories of fixed assets in the past as under:

- Free hold and lease hold land at all units in February 2009, based on the valuation carried out by an independent valuer. Revaluation resulting into a reserve of Rs. 1381.74 lacs with a corresponding increase in the value of free hold and lease hold land.

- Certain categories of plant and machinery, being key constituents of the printing process were revalued in July 2009 on a systematic basis as per the valuation carried out by an independent valuer. Revaluation resulting into a reserve of Rs. 971.89 lacs with a corresponding increase in the value of plant and machinery.

- Revaluation of buildings, freehold and lease hold land in February 2007 based on the valuation determined by an independent valuer. Gain on revaluation aggregating to Rs. 2938.75 lacs was credited to the Revaluation Reserve Account and added to the Gross Block of Land and Buildings. However, the same was adjusted against amalgamation adjustment reserve on amalgamation with 'A & M Publications Limited' during the period 2007-08 pursuant to the Scheme of Amalgamation, as approved by the Hon'ble Delhi High Court.

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

2.24 Other expenses

	Year Ended 31.03.2016	Year Ended 31.03.2015
News collection and contribution expenses	1,063.98	1,037.50
Printing charges	2,452.98	1,185.41
Power, fuel and electricity	1,551.78	1,302.80
Freight and cartage	1,228.68	1,105.45
Consumption of stores ,spares, Plates & films	2,447.76	2,049.81
<b>Repairs and maintenance</b>		
Plant & machinery	686.80	468.82
Buildings	130.66	126.98
Others	428.74	387.32
Rent	1,038.61	863.56
Insurance	93.94	93.34
Rates and taxes	71.93	68.58
Traveling and conveyance	723.57	673.83
Auditors remuneration (refer note 2.24)	40.61	38.79
Legal and professional charges	1,152.80	377.62
Postage and telephone	254.94	312.06
Directors Sitting fees	19.90	25.90
Office expenses	321.30	254.97
Bad debts (Net of written off out of provision for bad & doubtful debts of Rs. 224.38 lacs; Previous Year- 111.58 lacs)	38.93	89.51
Provision for doubtful debts/Advances	293.57	1.73
Charity and donations	111.79	89.63
Display/Hoarding Charges	1,045.13	7.17
Printing and stationary expenses	122.36	139.23
Security service charges	275.74	252.21
Packing and forwarding expenses	781.88	630.39
Advertisement, publicity and hoarding charges	431.83	371.08
Sales promotion/ conference and circulation expenses	2,118.75	1,688.18
Advertisement commission, incentive and retainerhip	1,642.33	1,442.60
Rebate and discount	839.54	617.78
Newspaper & Periodicals	36.48	31.75
Fees & Subscription	89.18	37.09
Misc. Expenses	92.76	76.65
Balance Written off	8.47	12.43
Net Loss on sale / Discarding of fixed assets	43.61	27.50
Foreign exchange fluctuation loss [net of foreign exchange gain of Rs. 56.40 lacs; previous year -Rs. 29.75 Lacs ]	69.44	23.24
Wealth Tax	-	4.43
Copyright & Royalty	5.15	2.23
Preliminary Expenses Written Off	-	0.68
Hosting Website Expenses	15.65	-
Search Engine Optimization Expenses	1.37	-
Social Media Optimization expenses	10.70	-
<b>Total</b>	<b>21,783.64</b>	<b>15,918.25</b>

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

## 2.25 Auditors remuneration

	Year Ended 31.03.2016	Year Ended 31.03.2015
As auditor		
Audit fee	32.47	31.56
Tax audit	3.00	3.00
Service tax	5.14	4.23
<b>Total</b>	<b>40.61</b>	<b>38.79</b>

## 2.26 Earnings per share

	Year Ended 31.03.2016	Year Ended 31.03.2015
Net profit attributable to equity share holders	4,591.70	3,940.47
Weighted average number of equity shares outstanding during the year (in No.)	10,975,612	10,975,612
Nominal value per share (Rupees per share)	10.00	10.00
<b>Basic &amp; Diluted earnings per share (Rupees per share)</b>	<b>41.84</b>	<b>35.90</b>

## 2.27 Contingent liabilities not provided for in respect of :

	As at 31.03.2016	As at 31.03.2015
a) Liability in respect of pending defamation cases	714.75	731.82
b) Liability in respect of income tax demands under appeal by or against the company before appropriate authority	-	464.09
c) Liability in respect of entry tax matters	12.17	12.17
d) Arrear of Bonus for the F.Y 2014-15 due to payment of Bonus (Amendment) Act, 2016. Stayed by various court	227.87	-
e) Unexpired letter of credit outstanding issued by bank	257.21	-
f) Bank Guarantee issued by the Bank	74.00	74.00

## 2.28 Obligations and commitments outstanding:

	Year Ended 31.03.2016	Year Ended 31.03.2015
Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances)	3,113.48	2,619.21

## 2.29 Particulars of unhedged foreign currency exposure

Particulars	Currency	As at 31.03.2016		As at 31.03.2015	
		Amount in foreign currency	Amount in Indian currency	Amount in foreign currency	Amount in Indian currency
Trade payables	USD	27.53	1,832.37	19.70	1,233.24
Trade receivables	USD	0.35	23.29	0.55	34.62
Trade receivables	POUND	0.003	0.31	0.003	0.30
Trade receivables	GBP	0.191	18.15	-	-
Buyer's Credit & interest accrued but not due	USD	11.439	758.74	-	-

2.30 Inventories, loans & advances, trade receivables and other current / non-current assets are reviewed annually and in the opinion of the Management do not have a value on realization in the ordinary course of business, less than the amount at which they are stated in the Balance Sheet.

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

### 2.31 Lease Commitments

- a) The Company has taken office space on operating leases. The lease rentals charged during the year and maximum obligations on long term non-cancellable operating leases payable as per the rentals stated in the respective agreements are as follows:

	As at 31.03.2016	As at 31.03.2015
Lease rentals charged	71.08	69.77
Future minimum lease rentals payable		
- Within one year	72.45	71.08
- Later than one year but not later than five	79.13	151.58
- Later than five years	Nil	Nil

- b) Total lease payment for the period are Ra. 1009.46 Lacs (previous year Ra. 858.31 Lacs) and are disclosed as Rent under note no. 2.24 'Other expenses'

### 2.32 Employee benefit obligations

The Company has classified various benefits provided to the employees as under -

#### a) Defined contribution plans -- Provident fund

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss:

	Year Ended 31.03.2016	Year Ended 31.03.2015
Employers' Contribution to		
- Provident Fund	418.19	497.19
- Labour welfare Fund	1.38	0.71

#### b) State Plans

- Employers' Contribution to Employees' State Insurance Act, 1948
- Employers' Contribution to Employees' Pension Scheme, 1995

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss

	Year Ended 31.03.2016	Year Ended 31.03.2015
Employers' Contribution to Employees' State Insurance Act, 1948*	15.20	11.17
Employers' Contribution to Employees' Pension Scheme, 1995 *	411.10	321.45

\* Included in Contribution to Employees Provident and other Funds under Employees Cost (refer note no.2.21)

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

**2.33 Other Defined benefit plan (Holding Company)**

- Leave Encashment
- Contribution to Gratuity Funds – Employee's Gratuity Fund

a) In accordance with Accounting Standard 15 (revised 2005), actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions:-

	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	As at	As at	As at	As at
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Discount rate per annum	7.99%	8.00%	7.99%	8.00%
Rate of increase in compensation levels	2.50%	2.50%	2.50%	2.50%
Rate of Return on plan assets	NA	NA	7.99%	9.00%
Expected average remaining working lives of employees (periods)	21.61 Year	22.4 Year	21.61 Year	22.4 year

b) The expected rate of return on plan assets is based on the average long-term rate of return expected to prevail over the next 15 to 20 Year 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 of 20 Year.

**c) Changes in defined benefits obligations**

	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	As at	As at	As at	As at
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Liability at the beginning of the year	319.73	342.84	850.13	880.03
Current service cost	57.84	64.47	123.47	106.50
Interest Cost	27.15	27.43	70.77	70.40
Actuarial (gain)/loss	289.48	125.94	203.37	(76.16)
Benefits paid	(275.15)	(240.95)	(182.99)	(130.64)
Liability at the end of the year	*419.05	* 319.73	1064.75	850.13

\* Disclosed as provision for leave encashment (refer note no 2.6)

**d) Changes in the fair value of plan assets**

	Leave Encashment Fund (Unfunded)		Employee's Gratuity Fund (Funded)	
	Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Fair value at the beginning of the year	-	-	378.38	422.12
Expected return on plan assets	-	-	15.43	34.49
Actuarial gain/ (loss)	-	-	8.81	-
Contributions by employer	-	-	103.14	52.41
Benefits paid	-	-	(182.99)	(130.64)
Fair value at the end of the year	-	-	522.77	378.38

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

e) Net actuarial gain/loss recognised

	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	As at	As at	As at	As at
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Actuarial (gain)/loss on obligations	289.48	125.94	194.56	(76.16)
Actuarial (gain)/loss on plan assets	-	-	8.81	-
Actuarial (gain)/loss recognized in the year	289.48	125.94	203.37	(76.16)

f) Reconciliation of present value of defined benefit obligation and the fair value of assets

	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Present value of funded obligation as at year end	-	-	1,064.75	850.13
Fair value of plan assets as at the end of the year funded status	-	-	322.77	378.38
Present value of unfunded obligation as at year end	419.05	319.73	741.98	471.75
Net liability / (asset) recognized in balance sheet*	419.05	319.73	741.98	471.75

\* Disclosed as Provision for Leave encashment and Provision for Gratuity (refer Note no. 2.6)

g) Expenses recognised in the Statement of Profit and Loss

	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	As at	As at	As at	As at
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Current service cost	57.84	64.47	123.47	106.50
Interest cost	27.15	27.43	70.77	70.40
Expected return on plan assets	-	-	(15.43)	(34.49)
Net actuarial (gain)/loss recognized	289.48	125.94	194.56	(76.16)
Net benefit expense	374.47	217.84	373.37	66.25

h) Constitution of Plan Assets

	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Total of the invested funds*	-	-	322.77	378.38

Amar Ujala Publications Limited/(All amounts in rupees lacs, unless otherwise stated)

b) (B) Asset Category

	Leave Encashment		Employee's Gratuity Fund (Funded)	
	Year Ended 31.03.2016	Year Ended 31.03.2015	Year Ended 31.03.2016	Year Ended 31.03.2015
Government of India Securities (Central and State)	0%	0%	0%	0%
High Quality Corporate Bonds (including Public Sector Bonds)	0%	0%	0%	0%
Equity Shares of Listed Companies	0%	0%	0%	0%
Real Estate / Property	0%	0%	0%	0%
Cash (including Special Deposits)	0%	0%	0%	0%
Other (including assets under Schemes of Insurance)	0%	0%	100%	100%
<b>Total</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>

\* The contribution is made to LIC and the split of planned assets has not been provided by LIC.

- The Company is having Group Gratuity Scheme with Life Insurance Corporation of India through AUIPL Group Gratuity Scheme. Provision for gratuity is made based on actuarial valuation in accordance with Revised AS-15.

- Provision for leave encashment in respect of un-availed leave standing to the credit of employees is made on actuarial basis in accordance with revised AS-15.

i) Experience adjustment

	Leave Encashment (Unfunded)				
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012
	Experience Adjustment (Gain)/Loss on DBO	289.47	95.97	157.65	88.13
Experience Adjustment Gain/(Loss) for Plan Assets	*	*	*	*	*
(Gain)/Losses due to change in Assumptions	0.01	29.97	(77.12)	-	-
<b>Total Actuarial (Gain)/Loss on DBO</b>	<b>289.48</b>	<b>125.94</b>	<b>80.53</b>	<b>-</b>	<b>-</b>
Experience (Gain)/Losses as a % of DBO	69.08%	30.02%	45.98%	0.00%	0.00%
% Return on Plan Assets	0.00%	0.00%	0.00%	0.00%	0.00%

\*Does not arise as there are no plan assets

	Employee's Gratuity Fund (Funded)				
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012
	Experience Adjustment (Gain)/Loss for Plan liability	203.19	(153.29)	159.04	(9.56)
Experience Adjustment Gain/(Loss) for Plan Assets	8.81	0.55	(1.56)	(0.57)	(0.32)
(Gain)/Losses due to change in Assumptions	0.18	77.13	(192.98)	-	-
<b>Total Actuarial (Gain)/Loss on DBO</b>	<b>203.37</b>	<b>(76.16)</b>	<b>(33.94)</b>	<b>-</b>	<b>-</b>
Experience (Gain)/Losses as a % of DBO	19.08%	-18.03%	18.07%	0.00%	0.00%
% Return on Plan Assets	2.73%	0.00%	0.00%	0.00%	0.00%



Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

**Other Defined contribution plan (Subsidiary Company)**

- Leave Encashment
- Contribution to Gratuity Funds - Employee's Gratuity Fund

a) In accordance with Accounting Standard 15 (revised 2005), actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions:-

	Leave Encashment ( unfunded)		Gratuity (Unfunded)	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
Discounted rate per annum	8%	8%	8%	8%
Future salary Increase	2.5%	2.5%	2.5%	2.5%
Rate of return of Plan assets	NA	NA	NA	NA
Retirement Age (Years)	58	58	58	58
Mortality Table	IALM (2006 - 08)	IALM (2006 - 08)	IALM (2006 - 08)	IALM (2006 - 08)
Agon-	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3	3	3	3
From 31 to 44 years	2	2	2	2
Above 44 years	1	1	1	1

**Changes in defined benefits obligations**

	Leave Encashment ( unfunded)		Gratuity (Unfunded)	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
Liability at the beginning of the year	0.23	-	0.14	-
Current service cost	3.18	0.23	1.91	0.14
Interest cost	0.02	-	0.01	-
Actuarial ( Gain) / loss	(0.08)	-	(0.01)	-
Benefits paid	-	-	-	-
Liability at the End of the year	3.35	0.23	2.05	0.14
<b>Total</b>	<b>3.35</b>	<b>0.23</b>	<b>2.05</b>	<b>0.14</b>

**Expenses recognised in the statement of profit and loss**

	Leave Encashment ( unfunded)		Gratuity (Unfunded)	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
Current service cost	3.18	0.23	1.91	0.14
Interest cost	0.02	-	0.01	-
Expected return on plan assets	-	-	-	-
Actuarial ( Gain) / loss	(0.08)	-	(0.01)	-
<b>Total</b>	<b>3.12</b>	<b>0.23</b>	<b>1.91</b>	<b>0.14</b>

**Summary of membership data**

	Leave Encashment ( unfunded)		Gratuity (Unfunded)	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
Number of employees	63	15	63	15
Total Monthly Salary for leave encashment	12.55	4.81	12.55	4.81
Total Monthly Salary for leave avilment	12.55	12.17	12.55	12.17
Average Past Service (Years)	0.81	0.13	0.81	0.13
Average Age (Years)	30.41	31.69	30.41	31.69
Average remaining working life (Years)	27.59	26.31	27.59	26.31

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

## 2.34 Related party disclosures

### 2.34.1 Related parties and nature of related party relationships

Enterprises over which key management personnel and their relatives are able to exercise significant influence

Amar Ujala Foundation  
Amar Ujala Gratuity Scheme

Key Management Personnel

Mr. Rajul Maheshwari, Managing Director  
Mr. Tanmay Maheshwari, Whole Time Director  
Mr. Probal Ghosal, Whole time Director and Chief Financial officer  
Mr. Dipankar Dutta, Company Secretary

Relatives of Key Management Personnel

Ms. Soeh Lata Maheshwari, Mother of Whole time Director

### 2.34.2 Transactions/balances outstanding with related parties

Transaction Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
<b>Charity &amp; Donations</b>		
Amar Ujala Foundation	105.85	88.47
<b>Remunerations</b>		
Mr. Rajul Maheshwari	78.39	75.00
Mr. Tanmay Maheshwari	51.55	50.00
Mr. Probal Kumar Ghosal	125.00	129.17
Mr. Dipankar Dutta	6.31	0.10
<b>Rent paid for directors</b>		
Mr. Tanmay Maheshwari	6.81	14.59
<b>Rent Paid</b>		
Ms. Soeh Lata Maheshwari	39.42	36.18
<b>Loan Given</b>		
Mr. Dipankar Dutta	2.50	-
<b>Temporary amount paid by</b>		
Mr. Rajul Maheshwari	11.15	-
<b>Advertisement Income</b>		
Amar Ujala Foundation	28.75	93.10
<b>Job work Income</b>		
Amar Ujala Foundation	0.81	7.72
<b>Outstanding Payable as at year end</b>		
Mr. Rajul Maheshwari	6.41	4.17
Mr. Tanmay Maheshwari	4.43	2.82
Mr. Probal Kumar Ghosal	8.40	7.17
Mr. Dipankar Dutta	0.53	0.10
<b>Outstanding Receivable as at year end</b>		
Mr. Dipankar Dutta	2.10	-
Amar Ujala Foundation	2.16	

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

- 2.35 A civil suit (No. 1043 of 2010) is pending at Agra Civil Court regarding the alleged claims of royalty by two legal heirs of Late Dori Lal Agrawal, which is based on his private will. The matter is presently sub-judice. Based on the legal opinions obtained by the Company regarding the admissibility/payment of the alleged claims of royalty as aforesaid, the Board (in its meeting dated 24 February 2010) resolved not to entertain any such claims. The Company does not recognize any claim over the title and/or royalty to any person.

Subsequently, out of the two plaintiffs to the aforesaid suit, one plaintiff has already moved an application to withdraw the claim under the said suit on 24.10.2013 stating, inter alia, that the said suit was not factually maintainable and legally maintainable as she neither had any right nor was she entitled for any relief claimed in the said suit and the suit was wrongly instituted on mistaken belief and advice.

- 2.36 The gross amount required to be spent by the Company during the year ended 31.03.2016 on Corporate Social Responsibility (CSR) activities in accordance with the provisions of Section 135 of The Companies Act, 2013 worked out to be Rs. 83.04 Lacs. The Company has contributed to a trust controlled by the Company which is engaged in carrying out various CSR activities amounting to Rs. 105.85/- Lacs and is grouped in "Charity & Donation" in Note no.2.24.

2.37 Value of imports calculated on CIF basis in respect of :

	Year Ended 31.03.2016	Year Ended 31.03.2015
Raw Materials	7,197.41	6,138.21
Gift Items	-	78.05
Spare Parts	7.22	-
Capital Goods	-	118.84

2.38 Expenditure in foreign currency (Accrual basis)

	Year Ended 31.03.2016	Year Ended 31.03.2015
Travelling	3.84	2.25
Fees & Subscription	5.78	7.90
News collection and contribution expenses	17.98	15.10
Interest	8.03	-
Services Charges	15.88	-
Advertisement, publicity and others	0.10	31.67

2.39 Earnings in foreign currency (Accrual basis)

	Year Ended 31.03.2016	Year Ended 31.03.2015
Advertisement	-	216.51
Services Income	411.35	-

2.40

1 Disclosure as required under Schedule III of the Companies Act 2013 regarding Subsidiary Company is as under:

Name of Enterprise	Net Assets I.e. Total Assets minus total liabilities		Share In Profit/(Loss)	
	As %of consolidated net assets	Rs In Lacs	As %of consolidated profit/(Loss)	Rs In Lacs
Amar Ujala Web Services Private Limited	-0.74%	-208.73	-8.56%	-392.98

2 Other Salient features of financial Statement of Subsidiary Company is as under:

S. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	
1	Amar Ujala Web Services Private Limited	INR	251.00	(459.73)	599.38	808.11	-	
			Turnover/ Total Income	Profit/(loss) before Tax	Provision for Tax	Profit/(Loss) After Tax	Proposed Dividend	% of Shareholding
			922.71	(394.71)	(1.74)	(392.98)	-	100%

The statement containing salient features of Financial statements of Subsidiary Company/Associates/Joint Venture Companies is as annexed.

Amar Ujala Publications Limited (All amounts in rupees lacs, unless otherwise stated)

2.41 Details of imported and indigenous raw material, stores & spare parts consumed

	Year Ended 31.03.2016		Year Ended 31.03.2015	
	Amount	%	Amount	%
Newsprint				
Imported	9,348.91	29%	5,867.85	19%
Indigenous	23,024.52	71%	25,334.48	81%
Ink				
Imported	-	-	-	-
Indigenous	4,895.64	100%	4,403.54	100%
Plates, Chemicals, Films & other Stores consumables				
Indigenous	2,447.76	100%	2,049.81	100%

2.42 Previous year figures have been rearranged or regrouped wherever necessary.

As per our audit report of even date attached

For Doogar & Associates

Chartered Accountants

Firm Registration No. 000561N

Sd/

M.S. Agarwal

Partner

Membership No.F-86580

Place of signature: Noida

Date: 29th Aug, 2016

For & on behalf of the Board of Directors of Amar Ujala Publications Ltd.

Sd/

Rajul Maheshwari

Managing Director

DIN No.- 00312121

Sd/

Probal Ghosal

Whole Time Director cum CFO

DIN No.- 00005739

Sd/

Tanmay Maheshwari

Whole Time Director

DIN No.- 02258517

Sd/

Dipankar Dutta

Company Secretary

Membership No. 37203

**Form AOC-I**

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

	<b>Amount (Rs. Lacs)</b>
1. Sl. No. : 1	
2. Name of the subsidiary : Amar Ujala Web Services Private Limited	
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period :	NA
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries :	NA
5. Share capital :	251.00
6. Reserves & surplus :	(459.73)
7. Total assets :	599.38
8. Total Liabilities :	808.11
9. Investments :	-
10. Turnover :	922.71
11. Profit/ (loss) before taxation :	(394.71)
12. Provision for taxation :	(1.74)
13. Profit/ (loss) after taxation :	(392.98)
14. Proposed Dividend :	NA
15. % of shareholding :	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations :	NA
2. Names of subsidiaries which have been liquidated or sold during the year :	NA

**Part "b": Associates and Joint Ventures**

**Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

There are no Associate Companies and Joint Venture of the Company

For and on behalf of the Board of Directors of **Amar Ujala Publications Limited**

Sd/  
**Rajul Maheshwari**  
Managing Director  
DIN No.- 00312121

Sd/  
**Tanmay Maheshwari**  
Whole Time Director  
DIN No.- 02258517

Sd/  
**Probal Ghosal**  
Whole Time Director & CFO  
DIN No.- 00005739

Sd/  
**Dipankar Dutta**  
Company Secretary  
Membership No. 37203



