

## MIRA INFORM REPORT

Report No. :	517305
Report Date :	05.07.2018

### IDENTIFICATION DETAILS

Name :	JAGATI PUBLICATIONS LIMITED (w.e.f. 12.01.2009)
Formerly Known As :	JAGATI PUBLICATIONS PRIVATE LIMITED
Registered Office :	6-3-249/1, Sakshi Towers, Banjara Hills, Road No.1, Hyderabad – 500034, Telangana
Tel. No.:	91-40-23303829
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.11.2006
Capital Investment / Paid-up Capital :	INR 1065.585 Million
CIN No.: [Company Identification No.]	U22212TG2006PLC051651
IEC No.: [Import-Export Code No.]	0906019508
PAN No.: [Permanent Account No.]	AABCJ7667G
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Printing and Publication of News Paper. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 25055000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject is a part of Sakshi group and it was incorporated in the year 2006. It is engaged in providing printing and publication of newspaper.</p> <p>As per financials of March 2017, the company has registered healthy operating revenue from its operations and has reported good profit margin.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by healthy net worth base along with debt free balance sheet and good liquidity position.</p> <p>Rating also takes into account the established marked position in the vernacular newspaper segment in Telangana.</p> <p>However, the rating strength is partially offset by exposure to risks from large contingent liabilities and susceptibility of its profitability margins to volatility in newspaper prices.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term rating = A4+
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk
<b>Date</b>	27.11.2017

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 05.07.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Sunil
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-40-23303829
<b>Date :</b>	29.06.2018

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**LOCATIONS**

<b>Registered / Head Office :</b>	6-3-249/1, Sakshi Towers, Road No: 1, Banjara Hills, Hyderabad – 500034, Telangana, India
<b>Tel. No.:</b>	91-40-23303829 / 23256000
<b>Fax No.:</b>	91-40-23304379 / 23305113
<b>E-Mail :</b>	<a href="mailto:companysecretary@sakshi.com">companysecretary@sakshi.com</a> <a href="mailto:saikishor@sakshi.com">saikishor@sakshi.com</a> <a href="mailto:Info@sakshi.com">Info@sakshi.com</a>
<b>Website :</b>	<a href="http://www.sakshi.com">http://www.sakshi.com</a>
<b>Corporate Office :</b>	8-2-120/86/3, Plot No.G1, Krishna Sindhu Residency, Road No.3, Banjara Hills, Hyderabad – 500034, Telangana, India
<b>Branch Offices :</b>	<p><b>Located At :</b></p> <ul style="list-style-type: none"> <li>• Bangalore</li> <li>• Chennai</li> <li>• Delhi</li> <li>• Mumbai</li> <li>• Ananthapur</li> <li>• Guntur</li> <li>• Kadapa</li> <li>• Karimnagar</li> <li>• Khammam</li> <li>• Kurnool</li> <li>• Mahaboob Nagar</li> <li>• Nalgonda</li> <li>• Nellore</li> <li>• Ongole</li> <li>• Nizamabad</li> <li>• Rajahmundry</li> <li>• Srikakulam</li> <li>• Tadepalligudem</li> <li>• Tirupathi</li> <li>• Vijaywada</li> <li>• Viskhapatnam</li> <li>• Warangal</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Yerramreddy Eswara Prasada Reddy
<b>Designation :</b>	Whole Time Director

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<b>Address :</b>	Plot No. 424, Road 78, Jubilee Hills, Hyderabad – 500 033, Telangana, India		
<b>Date of Birth/Age :</b>	26.09.1957		
<b>Qualification :</b>	FCA		
<b>Date of Appointment :</b>	21.06.2007		
<b>DIN No.:</b>	01600777		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U04520KA1988PTC009606	CLASSIC REALTY PRIVATE LIMITED	28/09/2012	-
U26942TG1999PTC031682	BHARATHI CEMENT CORPORATION PRIVATE LIMITED	26/12/2010	-
U45200KA2006SGC039977	SHALOM INFRASTRUCTURE PRIVATE LIMITED	18/07/2006	-
U45203KA2007PTC041512	NIVISH INFRASTRUCTURE PRIVATE LIMITED	18/01/2007	-
U55101KA2007PTC041511	INSPIRE HOTELS PRIVATE LIMITED	18/01/2007	-
U75300TG2005NPL045651	YSR FOUNDATION	18/03/2005	-
U85110KA1998PTC024355	SANDUR POWER COMPANY PRIVATE LIMITED	01/12/2010	-
<b>Name :</b> Mr. Paladugu Venkata Krishna Prasad			
<b>Designation :</b> Whole Time Director			
<b>Address :</b> 94, Eshwar Vilas, Nizampet, Quthubulapur, Ranga Reddy – 500072, Telangana, India			
<b>Date of Birth/Age :</b> 04.01.1965			
<b>Qualification :</b> Diploma In Mechanical Engineering			
<b>Date of Appointment :</b> 01.03.2012			
<b>DIN No.:</b> 01920182			
<b>Name :</b> Mr. Rajaprasad Reddy Kalva			
<b>Designation :</b> Wholetime Director			
<b>Address :</b> Flat No. 405, SMR Majestic Road No. 2, Jupitor Colony, Sikh Village, Hyderabad – 500046, Telangana, India			
<b>Date of Birth/Age :</b> 12.09.1856			
<b>Qualification :</b> PGDBM			
<b>Date of Appointment :</b> 17.07.2007			
<b>DIN No.:</b> 01686981			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U32101TG2005PLC045392	INDIRA TELEVISION LIMITED	19/09/2015	-
U99999DL1951PLC002023	THE INDIAN NEWSPAPER SOCIETY.	24/09/2009	-
<b>Name :</b> Mr. Kondubhatla Ramachandra Murthy			
<b>Designation :</b> Whole-Time Director			
<b>Address :</b> 6-1-117/118/B-001, Padmarao Nagar, Secunderabad - 500025, Telangana, India			
<b>Date of Birth/Age :</b> 15.04.1948			
<b>Qualification :</b> MA PHD In Journalism			
<b>Date of Appointment :</b> 06.09.2014			

<b>DIN No.:</b>	00178647		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U32101TG2005PLC045392	INDIRA TELEVISION LIMITED	19/09/2015	-
<b>Name :</b>	Mr. Vemireddy Sreedhar Reddy		
<b>Designation :</b>	Director		
<b>Address :</b>	Flat No.603, H.No.4-1-1236/9, Glendale Residency, King Koti Road, Opposite Saint George College, ABIDS, Hyderabad – 500001, Telangana, India		
<b>Date of Birth/Age :</b>	31.05.1959		
<b>Date of Appointment :</b>	23.09.2010		
<b>DIN No.:</b>	01659685		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U15209TN1994PTC029294	S.R.AGRO FARMS PRIVATE LIMITED	22/11/1994	-
U15209TN1994PTC029295	SRINIVASA DAIRY FARMS PRIVATE LIMITED	30/08/1997	-
<b>Name :</b>	Mrs. Yeduguri Sandinti Bharathi Reddy		
<b>Designation :</b>	Director		
<b>Address :</b>	No-82, Akruti Building, 16 <sup>th</sup> Cross, 14 <sup>th</sup> Main, Sector-4, H S R Layout, Bangalore-560034, Karnataka, India		
<b>Date of Birth/Age :</b>	09.12.1973		
<b>Date of Appointment :</b>	01.03.2012		
<b>DIN No.:</b>	01580536		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U04520KA1988PTC009606	CLASSIC REALTY PRIVATE LIMITED	28/09/2012	-
U26942TG1999PTC031682	BHARATHI CEMENT CORPORATION PRIVATE LIMITED	26/12/2010	-
U45200KA2006SGC039977	SHALOM INFRASTRUCTURE PRIVATE LIMITED	18/07/2006	-
U45203KA2007PTC041512	NIVISH INFRASTRUCTURE PRIVATE LIMITED	18/01/2007	-
U55101KA2007PTC041511	INSPIRE HOTELS PRIVATE LIMITED	18/01/2007	-
U75300TG2005NPL045651	YSR FOUNDATION	18/03/2005	-
U85110KA1998PTC024355	SANDUR POWER COMPANY PRIVATE LIMITED	01/12/2010	-
<b>Name :</b>	Mr. Amtur Narayan Prakashrao		
<b>Designation :</b>	Director		
<b>Address :</b>	No.410, VBHS, 7 <sup>th</sup> Main, 9 <sup>th</sup> Cross, Behind IIM, Bangergatta Road, Bangalore – 560076, Karnataka, India		
<b>Date of Birth/Age :</b>	12.06.1947		
<b>Date of Appointment :</b>	23.09.2010		
<b>DIN No.:</b>	02076365		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>

U14200KA2012PTC065392	BLUESTONE PRODUCTS (INDIA) PRIVATE LIMITED	15/03/2014	-
U85110KA1998PTC024355	SANDUR POWER COMPANY PRIVATE LIMITED	25/11/2007	-
<b>Name :</b>	Mr. Honnappannahalli Veeranna Eswaraiah		
<b>Designation :</b>	Director		
<b>Address :</b>	# 16 Kalyan III, Temple Street, 15 <sup>th</sup> Cross, Malleswaram, Bangalore-560003, Karnataka, India		
<b>Date of Appointment :</b>	11.01.2010		
<b>DIN No.:</b>	00870590		
<b>Name :</b>	Mr. Rani Reddy Bandi		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	3-5-11 Eden Garden, Ramkote, Hyderabad-500001, Telangana, India		
<b>Date of Appointment :</b>	30.03.2018		
<b>DIN No.:</b>	02364918		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U32101TG2005PLC045392	INDIRA TELEVISION LIMITED	01/10/2015	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Shachi Maheswari
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	103, KBR Saila Vilas, 6-3-1089, Gulmohar Avenue, Somajiguda, Hyderabad-500082, Telangana, India
<b>Date of Appointment :</b>	25.09.2014
<b>PAN No.:</b>	ANRPS7842J
<b>Name :</b>	Mr. Chityala Prabhu Narasimha Karthik
<b>Designation :</b>	Company Secretary
<b>Address :</b>	P.No.107, Udaynagar Colony, Boduppal, Medchal District-500039, Telangana, India
<b>Date of Appointment :</b>	17.08.2009
<b>PAN No.:</b>	BINPK7489R
<b>COMITTEES OF THE BOARD</b>	
<b>Audit Committee :</b>	<ul style="list-style-type: none"> <li>• Mr. V. Sreedhar Reddy</li> <li>• Mr. A. N. Prakash Rao</li> <li>• Mr. Y. E. Prasada Reddy</li> </ul>
<b>Nomination and Remuneration Committee :</b>	<ul style="list-style-type: none"> <li>• Mr. V. Sreedhar Reddy</li> <li>• Mr. A. N. Prakash Rao</li> <li>• Mrs. Y. S. Bharathi Reddy</li> </ul>

<b>Corporate Social Responsibility Committee :</b>	<ul style="list-style-type: none"> <li>• Mr. V. Sreedhar Reddy</li> <li>• Mr. Y. E. Prasada Reddy</li> <li>• Mr. K. Raja Prasad Reddy</li> </ul>
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**MAJOR SHAREHOLDERS**

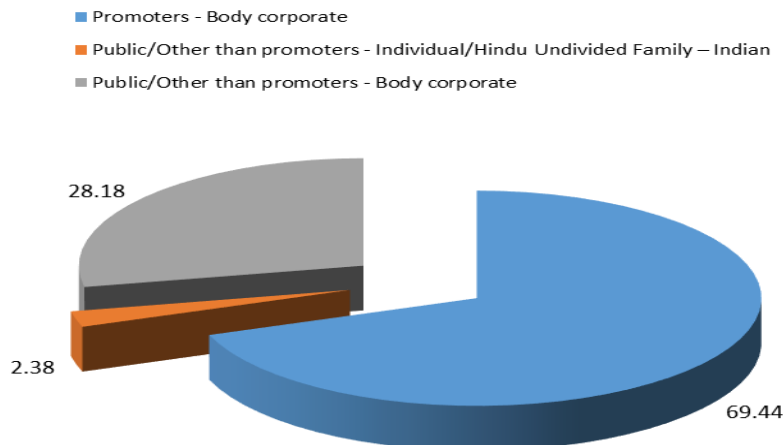
**AS ON 31.03.2017**

**NOTE: SHAREHOLDERS DETAILS FILE ATTACHED**

**AS ON 28.09.2017**

Equity Share Break up Category	Percentage
Promoters - Body corporate	69.44
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	2.38
Public/Other than promoters - Body corporate	28.18
<b>Total</b>	<b>100.00</b>

**Share holding pattern**



**BUSINESS DETAILS**

<b>Line of Business :</b>	Printing and Publication of News Paper. [Registered Activity]		
<b>Products / Services :</b>	<b>Item Code No. (ITC Code)</b>	<b>Product Description</b>	

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	99891211	Newspaper printing services
	<b>NIC Code No.</b>	<b>Product Description</b>
	22211	Printing and Publication of News Paper
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Bank Name</b>	State Bank of India
	<b>Branch</b>	Banjara Hills, Hyderabad-500034, Telangana, India
	<b>Person Name (With Designation)</b>	--

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	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

<b>Statutory Auditors :</b>	
<b>Name :</b>	IVS and Associates Chartered Accountants
<b>Address :</b>	H. No. 33, Ground Floor, 7 <sup>th</sup> Cross, 6 <sup>th</sup> Block, Koramangala, Bangalore-560095, Karnataka, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AACFI3395Q
<b>Internal Auditors</b>	
<b>Name :</b>	V. S. Reddy and Company Chartered Accountants
<b>Address :</b>	Flat No.G-1, Krishna Sindhu Residency, 8-2-120/86/3, Road.No.3, Banjara Hills, Hyderabad-500034, Telangana, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Ultimate Holding Company :</b>	Sandur Power Company Private Limited
<b>Holding Company :</b>	Carmel Asia Holdings Private Limited
<b>Subsidiary Company :</b>	Indira Television Limited (Extent of holding 80.67%)
<b>Fellow Subsidiary :</b>	Janani Infrastructures Private Limited
<b>Enterprises with whom the Company has transacted where key management personnel exercise significant influence</b>	<ul style="list-style-type: none"> <li>• Indira Television Limited</li> <li>• Janani Infrastructure Private Limited</li> <li>• Classic Reality Private Limited (formerly known as Shalom Infrastructure Private Limited)</li> <li>• Bharathi Cement Corporation Private Limited</li> <li>• Yuvajana Sramika Rythu Congress Party</li> <li>• Hyderabad Media House Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 28.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
120000000	Equity Shares	INR 10/- each	INR 1200.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
106558481	Equity Shares	INR 10/- each	INR 1065.585 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1065.585	1065.585	1065.585
(b) Reserves & Surplus	7703.532	7621.851	7549.520
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>8769.117</b>	<b>8687.436</b>	<b>8615.105</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	4.016	4.315	0.000
(d) long-term provisions	101.899	95.975	72.812
<b>Total Non-current Liabilities (3)</b>	<b>105.915</b>	<b>100.290</b>	<b>72.812</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	486.621	444.456	184.351
(c) Other current liabilities	95.642	125.391	332.315
(d) Short-term provisions	33.089	29.945	16.042
<b>Total Current Liabilities (4)</b>	<b>615.352</b>	<b>599.792</b>	<b>532.708</b>
<b>TOTAL</b>	<b>9490.384</b>	<b>9387.518</b>	<b>9220.625</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2128.680	2263.544	2481.352
(ii) Intangible Assets	11.842	8.377	17.041
(iii) Capital work-in-progress	39.112	67.805	10.175
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1219.680	1472.100	1886.669
(c) Deferred tax assets (net)	1018.675	813.689	506.969
(d) Long-term Loan and Advances	0.000	0.000	587.276
(e) Other Non-current assets	738.980	634.622	0.000
<b>Total Non-Current Assets</b>	<b>5156.969</b>	<b>5260.137</b>	<b>5489.482</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1042.413	834.191	897.928
(c) Trade receivables	1265.670	1280.378	1327.816
(d) Cash and cash equivalents	1881.749	1764.053	1376.248
(e) Short-term loans and advances	0.000	0.000	126.329
(f) Other current assets	143.583	248.759	2.822
<b>Total Current Assets</b>	<b>4333.415</b>	<b>4127.381</b>	<b>3731.143</b>
<b>TOTAL</b>	<b>9490.384</b>	<b>9387.518</b>	<b>9220.625</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from operations	4277.991	4232.978	4160.795
	Other Income	368.406	353.069	252.360
	<b>TOTAL</b>	<b>4646.397</b>	<b>4586.047</b>	<b>4413.155</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1986.567	1991.183	2369.816
	Employees benefits expense	888.223	791.668	775.287
	Other expenses	1254.268	1229.709	1120.105
	<b>TOTAL</b>	<b>4129.058</b>	<b>4012.560</b>	<b>4265.208</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>517.339</b>	<b>573.487</b>	<b>147.947</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	14.948	15.390	16.614
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>502.391</b>	<b>558.097</b>	<b>131.333</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	298.696	298.106	290.263
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>203.695</b>	<b>259.991</b>	<b>(158.930)</b>
<b>Less</b>	<b>TAX</b>	(204.986)	(306.721)	(120.301)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>408.681</b>	<b>566.712</b>	<b>(38.629)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Advertisement Revenue	32.837	38.477	40.090
	<b>TOTAL EARNINGS</b>	<b>32.837</b>	<b>38.477</b>	<b>40.090</b>

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<b>IMPORTS</b>				
Raw Materials		1869.528	1863.149	2215.745
<b>TOTAL IMPORTS</b>		<b>1869.528</b>	<b>1863.149</b>	<b>2215.745</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>0.77</b>	<b>0.68</b>	<b>(0.36)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	373.314	646.331	(73.227)
Net cash flows from (used in) operating activities	210.699	485.265	(97.361)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	107.99	110.40	116.48
Account Receivables Turnover (Income / Sunday Debtors)	3.38	3.31	3.13
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	89.41	81.47	28.39
Inventory Turnover (Operating Income / Inventories)	0.50	0.69	0.16
Asset Turnover (Operating Income / Net Fixed Assets)	0.24	0.25	0.06

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.06	0.06	0.06
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.07	0.07	0.06

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.25	0.27	0.29
Interest Coverage Ratio (PBIT / Financial Charges)	34.61	37.26	8.90

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	9.55	13.39	(0.93)
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.31	6.04	(0.42)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.66	6.52	(0.45)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	7.04	6.88	7.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	5.35	5.49	5.32
G-Score Ratio Financial (Networth / Total Assets)	0.92	0.93	0.93
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	7.04	6.88	7.00

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

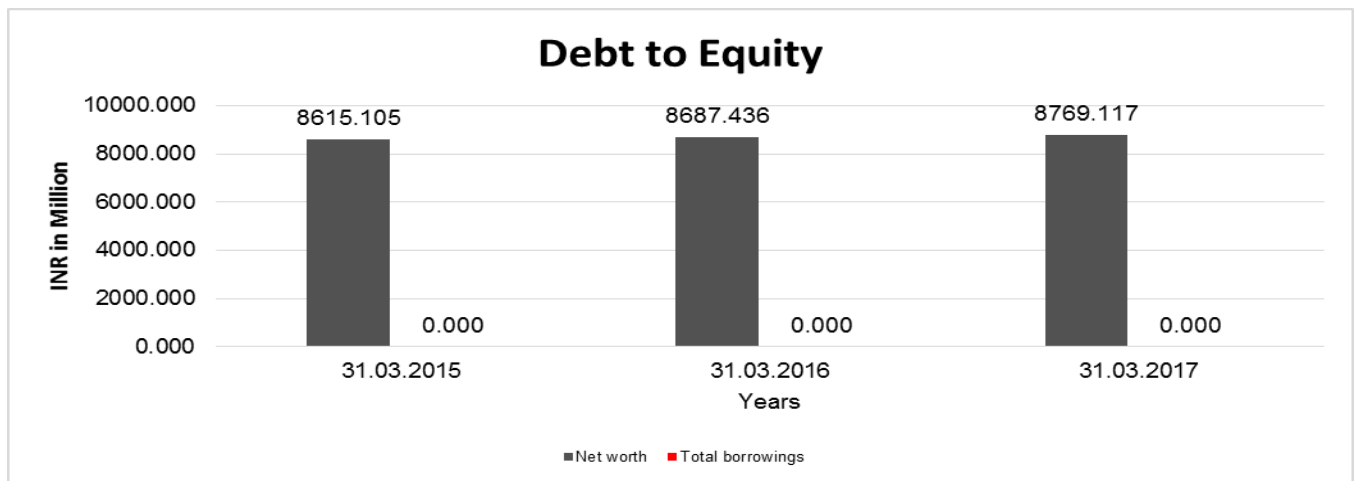
**FINANCIAL ANALYSIS**  
**[all figures are INR Million]**

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1065.585	1065.585	1065.585
Reserves & Surplus	7549.520	7621.851	7703.532

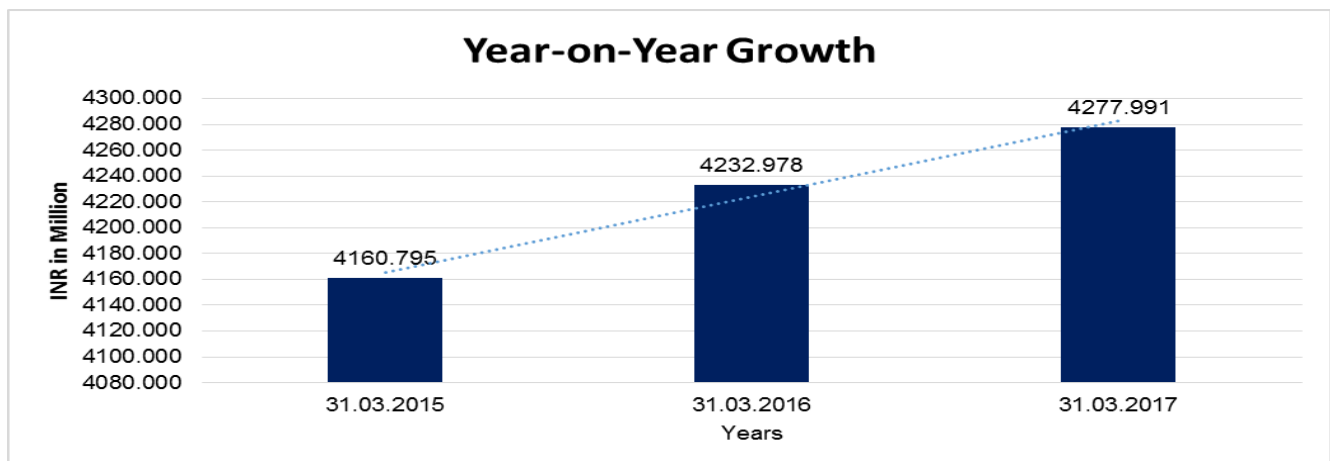
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Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>8615.105</b>	<b>8687.436</b>	<b>8769.117</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

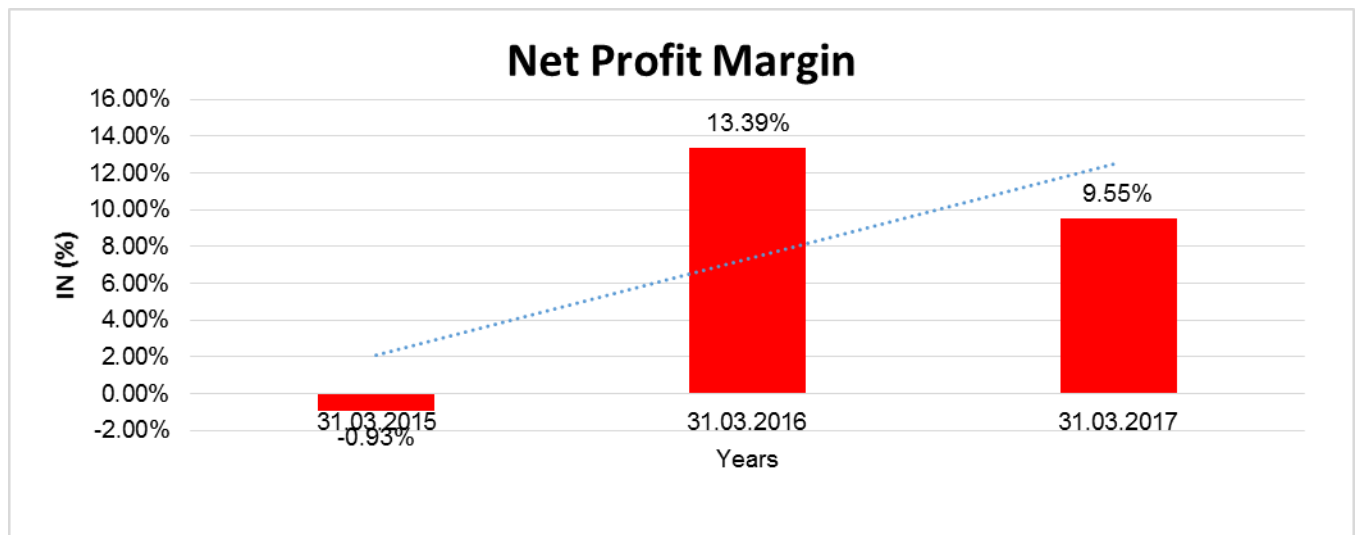
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	<b>INR In Million</b>	<b>INR In Million</b>	<b>INR In Million</b>
Revenue from operations	4160.795	4232.978	4277.991
		<b>1.735</b>	<b>1.063</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Revenue from operations	4160.795	4232.978	4277.991
Profit / (Loss)	(38.629)	566.712	408.681
	<b>(0.93%)</b>	<b>13.39%</b>	<b>9.55%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	1065.585	1065.585
(b) Reserves & Surplus	7208.889	7203.223
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Non-Controlling Interest	134.525	163.815
<b>Total Shareholders' Funds (1) + (2)</b>	<b>8408.999</b>	<b>8432.623</b>
(4) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	13.017	10.116
(d) long-term provisions	118.924	111.786

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<b>Total Non-current Liabilities (3)</b>		<b>131.941</b>	<b>121.902</b>
(5) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		459.913	386.232
(c) Other current liabilities		139.135	198.240
(d) Short-term provisions		35.789	33.367
<b>Total Current Liabilities (4)</b>		<b>634.837</b>	<b>617.839</b>
<b>TOTAL</b>		<b>9175.777</b>	<b>9172.364</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2682.642	2892.932
(ii) Intangible Assets		15.276	11.832
(iii) Capital work-in-progress		39.112	67.805
(iv) Intangible assets under development		0.000	276.224
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		1197.379	968.858
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		748.776	680.006
<b>Total Non-Current Assets</b>		<b>4683.185</b>	<b>4897.657</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		1043.257	834.925
(c) Trade receivables		1351.785	1362.104
(d) Cash and cash equivalents		1912.904	1792.439
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		184.646	285.239
<b>Total Current Assets</b>		<b>4492.592</b>	<b>4274.707</b>
<b>TOTAL</b>		<b>9175.777</b>	<b>9172.364</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Income	4415.164	4366.087
	Other Income	374.500	357.505
	<b>TOTAL</b>	<b>4789.664</b>	<b>4723.592</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	1986.567	1991.183

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	Purchases of Stock-in-Trade		471.491	476.645
	Employees benefits expense		1012.472	899.817
	Other expenses		901.147	860.456
	<b>TOTAL</b>		<b>4371.677</b>	<b>4228.101</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>417.987</b>	<b>495.491</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		14.948	15.390
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>403.039</b>	<b>480.101</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		375.814	375.334
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>27.225</b>	<b>104.767</b>
<b>Less</b>	<b>TAX</b>		(228.207)	(329.625)
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>255.432</b>	<b>434.392</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>2.40</b>	<b>4.08</b>

**LEGAL CASE**

SUPREME COURT OF INDIA Case Status PENDING Status of Special Leave Petition (Civil) 5296 Of 2016 THE PRESIDENT INCOME TAX APPELLATE TRIB. Vs. MS JAGATI PUBLICATIONS LTD AND ORS. Pet. Adv. MRS. ANIL KATIYAR Res. Adv. MS. LIZ MATHEW Subject Category DIRECT TAXES MATTERS OTHER MATTERS UNDER INCOME TAX ACT 1961 Last Listed on 18112016 Last updated on 30112016 NIC

SUPREME COURT OF INDIA Case Status PENDING Status of SLP (Civil) CC 1974 Of 2016 THE PRESIDENT INCOME TAX APPELLATE TRIBUNAL .Vs. MS JAGATI PUBLICATIONS LTD AND ORS. Pet. Adv. MR. B. V. BALARAM DAS Subject Category DIRECT TAXES MATTERS OTHER MATTERS UNDER INCOME TAX ACT 1961 Last Listed on Last updated on 30112016 NIC

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## **BUSINESS OPERATIONS**

The "sakshi" Telugu Daily was launched in March of 2008. While it launched armed with many firsts to its credit, the brand has retained the essence of what gave the company its competitive edge during the launch phase. This has been strategically driven through consumer focus, product innovation and quality and aggressive marketing.

The editorial team at sakshi presents a unique synthesis of views, information and upright journalism. Team Sakshi tirelessly strives to present news and information infused with authenticity and neutrality consistently, empowering their readers with knowledgeable and analytical news content. This strong content offering coupled with superior quality of newsprint and printing is what clearly gives Sakshi a distinctive competitive edge.

According to FICCI-KPMG Indian Media and Entertainment Industry Report 2017, the Indian print media industry witnessed many ebbs and flows in 2016. Factors such as steady revival of the consumption cycle driven by better monsoons, the 7 th Pay commission payout and productive festive season, gave the industry the much needed impetus. However this growth was counterpoised by the impact dealt by demonetization towards the end of the same year. Major source of print income comprises of advertising revenue. Advertising income is highly exposed to vagaries in underlying demand for products and services of large and midsized companies that operate in highly competitive industries. Fast Moving Consumer Goods (FMCG), Automobiles, Banking and Financial services, Insurance (BFSI), Real Estate, Jewelry etc. and such sectors fall in the high spending categories as they contribute to more than 60 percent to the overall advertising spends. The entire Media industry was impacted by demonetization during the last quarter of the year which usually is a significant revenue generating season. There was a pullback on discretionary spends and marketing and advertising spends were cut down by most large spenders across the board both nationally and in the regional space. As the cash crunch abated, as expected the consumption and demand improved from January 2017.

In 2016, the Indian print industry grew at a rate of 7.0 percent. This growth was driven by regional language newspapers, followed by Hindi and English papers at the rate of 9.4 percent, 8.3 per cent and 3.7 percent respectively. While English newspapers struggled, Telugu, Hindi and other regional language newspapers continued their growth graph. The readership for English newspapers is concentrated largely in Tier-I cities with approximately 10 percent of Indian population speaking English, leaving 90 percent of the population to be catered by regional dailies. The consumption of news has been shifting from newspapers to digital platforms and this continued rapidly in Tier I cities, this further impacted the growth of English newspapers. The revenue stream in the industry witnessed familiar trends-advertising revenue dominated circulation revenue, local advertisers increasingly contributing to advertising spends.

Technology and digitalization has propelled traditional print to foray into usage of technology both in the physical and digital space. With new emerging concepts and an innovative approach Sakshi is moving ahead and adapting to the changes to keep pace with the market trends. The Sakshi mobile app was launched as a one-stop destination for an array of offerings which included breaking news, information, live TV, business, entertainment, sports, videos and visuals from Telangana, Andhra, India and across the world. Sakshi has also launched an e-paper app, [www.sakshisamachar.com](http://www.sakshisamachar.com) which has been hugely successful with readers in India and abroad.

According to FICCI-KPMG Indian Media and Entertainment Industry Report 2017, over the past decade, there has been an increase in literacy levels in India (from 64.8 percent in 2001 to 74.0 percent in 2011) which has expanded the target market for the industry. India being a multi-culture and multi-lingual country, there is a strong affinity in language particularly, Telugu, Hindi, Marathi, Urdu, Gujarati, Malayalam and Tamil among others. Regional focus has further resulted in hyper-localization with more local advertisers being added to the overall advertising pie. Indian newspapers are priced significantly lower than their global counterparts to enable a wider reader base, annual subscription for an average Indian newspaper is less than INR 1,000 i.e. USD15

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(USD1=INR67). Globally, print readership is dwindling in favor of the digital medium and advertisers have already reduced their print spending in response to the change in readership base. In India, traditional newspapers are better positioned with a share of nearly 38 percent of the overall advertising spends during 2016 and 7.6 percent CAGR in advertising revenues over the last five years.

According to FICCI-KPMG Indian Media and Entertainment Industry Report 2017, as on March 31st 2016, total number of registered publications stood at more than 16,136. The News paper segment continues to account for a major proportion of the overall revenue generated by the print media Industry and Telugu News Papers have a market share of 12 % as per RNI data 2016.

There is an intense competition between publication houses in the areas of circulation, readership and advertising and the print industry is inherently very competitive. Jagati Publications is well established and it has a strong, experienced and professional advertisement sales team, which is focused and has consistently delivered better rates and revenues from the inception of the company year on year. The company is able to quickly respond to market changes and consumer needs. The management team is agile and has always been steering the company effectively in an ever changing and dynamic business environment. The company is continuously strengthening its market position,

reinforcing its relationships with Agents, Advertisers and its employees thus having a positive connect with stakeholders across the board. With planning, a focused approach for the implementation of strategy coupled with analytics driving strategic decisions of the management the Company is poised to have a sustained development of its business. Further taking into account the popularity of its newspaper amongst its readers, there seems to be no close threat from its competitors.

During the year, the company has received INCQC quality membership award. This award was presented by worldwide printer's organization WAN-IFRA and the competition was conducted worldwide by all printers who registered for this competition. This prestigious award achieved by Sakshi was the first in AP and Telangana states and also the photo journalists won numerous awards in various competitions and events held during the year from, AP I and PR, IIPC Digital Member Contest-AP, AP Photography Academy, SIGMA Art Photography Award.

**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Amount	Address
1	A697403 89	1008404 6	ORIENTAL BANK OF COMMER CE	23/01/20 08	22/08/2009	950000000.0	Plot No.52, Road No.5, Jubilee Hills, Hyderabad- 500033, Telangana, India

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
For LCs opened in respect of Newspaper print purchases	350.631	401.817
For Court cases pending dispute	1043.750	1061.851

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For Income Tax Appeal pending dispute	1024.893	1220.305
For Appeals pending before Hon'ble Appellate Tribunal under PMLA	5249.636	5249.636
<b>Total</b>	<b>7668.910</b>	<b>7933.609</b>

**FIXED ASSETS:**

**Tangible Asset:**

- Plant and equipment
- Furniture and Fixture
- Office equipment
- Computer

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKY
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	BHG

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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