



The Lok Prakashan Limited

Registered Office : Gujarat samachar Bhavan, Khanpur, Ahmedabad.

79
Annual
Report
2019-20

Lok Prakashan Limited

Dividend & Net Profit Data 1952 To 2020



૧૯૫૨માં સોનાનો ૧ ટોલાનો ભાવ રૂ.૯૫ હતો
૨૦૨૦માં ૧ ટોલાનો સોનાનો ભાવ રૂ.૫૫,૦૦૦

૧૯૫૨માં લોક પ્રકાશન લિ.ના ૧ શેરનો ભાવ રૂ.૧૦૦ હતો
૨૦૨૦માં લોક પ્રકાશન લિ.ના ૧ શેરનો ભાવ રૂ.૨,૦૦,૦૦૦

Year	Dividend Amount	Profit inLacs	Year	Dividend Amount	Profit inLacs	Year	Dividend Amount	Profit inLacs
1952	શ્રી શાંતિભાઈ શાહે લોક પ્રકાશન લીમીટેડનું સુકાન સંભાળ્યું		1977	30	6.38	2000-01	1050	4378
			1978	33	9.52	2001-02	1500	6008
1953	0	0.05	1979-80	33	5.85	2002-03	1800	5228
1954	1	0.06	1980-81	40	5.04	2003-04	2100	4091
1955	0	0.02	1981-82	40	15.35	2004-05	2400	3050
1956	0	0.11	1982-83	40	3.62	2005-06	2700	6560
1957	2.5	0.32	1983-84	45	6.17	2006-07	3000	13199
1958	3	0.29	1984-85	60	5.03	2007-08	3300	11452
1959	4	0.33	1985-86	60	5.6	2008-09	3300	2578
1960	4	0.32	1986-87	75	14.71	2009-10	3600	11931
1961	6	1.30	1987-88	75	18.31	2010-11	3900	14252
1962	6	0.74	1988-89	100	87.43	2011-12	4200	14483
1963	8	0.37	1989-90	100	62.92	2012-13	4500	16631
1964	10	0.82	1990-91	100	77.87	2013-14	4800	15133
1965	10	0.18	1991-92	100	156	2014-15	5100	17896
1966	10	0.90	1992-93	120	492	2015-16	5100	26562
1967	10	0.22	1993-94	201	1303	2017-18	5400	36224
1968	8	0.54	1994-95	300	1703	2018-19	5700	27270
1969	10	1.20	1995-96	300	1000	2019-20	6000	29760
1970	10	0.93	1996-97	450	1783			
1971	15	1.23	1997-98	600	2705			
1972	25	4.13	1998-99	750	3660			
1973	25	10.66	1999-00	900	4912			
1974	36	5.32						
1975	30	3.01						
1976	30	3.65						



1960 1970 1980 1990 2000 2010 2020



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The Lok Prakashan Limited

(CIN: U22190GJ1940PLC000151)



Board's Report with the Balance Sheet and Profit & Loss Account for the Financial Year 2019-20

: Board of Directors :

Smt. Smrutiben Shreyans Shah

Director
(DIN: 01320759)

Shri Bahubali Shantilal Shah

Director
(DIN: 00347465)

Shri Gaurang Dalal

Independent Director
(DIN: 00040924)
(Appointed w.e.f. 24/11/2019)

Shri Dhires T. Shah

Independent Director
(DIN: 00397229)
(Appointed w.e.f. 24/12/2019)

Auditors : Mukesh M. Shah & Co.,

Bankers : Bank of Baroda
H.D.F.C Bank

Registered Office : Gujarat Samachar Bhavan,
Khanpur, Ahmedabad.

Prajabandhu press, Khanpur, Ahmedabad



THE LOK PRAKASHAN LIMITED

CIN: U22190GJ1940PLC000151

**REGD.OFFICE: GUJARAT SAMACHAR BHAVAN,
KHANPUR, AHMEDABAD : 380001.**

NOTICE

Notice is hereby given that the 79th Annual General Meeting of Lok Prakashan Limited will be held on Tuesday, 16th February 2021 at 11:00 AM

Place Through Video Conferencing (VC) or Other Audio Visual Means (OAVM),

GUJARAT SAMACHAR BHAVAN, KHANPUR
AHMEDABAD GJ 380001 INDIA
to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2020 Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares for the financial year ended March 31, 2020.
3. To consider the appointment of the M/s Mukesh M Shah & Co., Chartered Accountants as the statutory auditors of the Company and to fix their remuneration and to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 read with The Companies [Audit and Auditors] Rules, 2014 and other applicable provisions [including any modification or re-enactment thereof if any, of the Companies Act, 2013, M/s Mukesh M Shah & Co., Chartered Accountants be and are hereby re-appointed as the Statutory Auditors of the Company to (As the Board of Directors has already resolved for adoption the financial statements and the auditor report by the auditor as per its resolutions) hold the office for a term of one year beginning from the conclusion of the ensuing Annual General Meeting till the conclusion of the Annual General Meeting For the financial year ending on 31st March, 2021 of the Company on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company".

**Place: Ahmedabad
Date: 6th January, 2021**

**For and on behalf of the Board of Directors
LOK PRAKASHAN LIMITED**

**Smruti Shreyans Shah
Director
DIN: 01320759**

**Bahubali Shantilal Shah
Director
DIN: 00347465**

FURTHER RESOLVED THAT any of the directors be and is here by authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated resolutions."

Special Business

4. Appointment of Mr. Gaurang Dalal (DIN 00040924) as an Independent Director: To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Gaurang Dalal (DIN:00040924), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing for being Independent and the Company has received notice from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a Second Term of 1 (one) consecutive Year from ensuring AGM to next AGM.

5. Appointment of Mr. Dhires Shah (DIN00397229) as an Independent Director: To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Dhires Shah (DIN00397229) who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing for being Independent and the Company has received notice from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a Second term of 1 (one) consecutive Year from ensuring AGM to next AGM.



NOTES:

1. a. In view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No.14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through Video Conferencing (VC) or other Audio-Visual Means (OAVM). Hence, the Members can attend and participate in the ensuing AGM through VC/OAVM. The detailed procedure for participation in the meeting through VC/ OAVM is annexed as a part of this notice.
- b. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members with respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- c. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to all members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Auditors etc. who can attend the AGM without restriction on account of first come first served basis.
- d. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- e. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- f. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars, the Notice of AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose mail addresses are registered with the Company/Depositories.
- g. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020. **Instructions for e-voting and attending the AGM through VC/OAVM shall be sent through concerned mail ID.** The E-voting shall commence from 13th February 2021 at 10.00 A.M. and shall end on 15th February 2021 at 5.00 PM.
- h. Corporate members intending to send their authorised representative to attend the meeting are requested to send to the company a certified copy of the Board Resolution authorize their representative to attend and vote on their behalf at the meeting.
- i. Members seeking any further information are requested to write to the Company at least 10 days before the meeting so as to enable management to keep the information ready at the meeting.
- j. Members are requested to intimate the Company's Registrar & Share Transfer Agent at KFin Technologies Private Limited 401, ABC I,



30/A, Sardar Patel Nagar Society, St.Xaviers Corner, Opposite Pushya Hospital, Off C G Road, Navrangpura , Ahmedabad - 380 009, India:

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

[Pursuant to Section 102 of the Companies Act, 2013 ('Act')] As required by Section 102 of the Act, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 5 of the accompanying Notice.

2. Shares are held in the same name or in the same order or names, but in more than one account to enable the Company to club them said accounts in to one account.
3. Notify immediately the change in their registered address, if any, to the Company.

5. Board has appointed Mr. Pinakin Shah and Mr. Ronak Shah, the Practicing Company Secretaries as the Scrutinizers for the Meeting.

a. As the Company has adopted the practice of Green initiative, Members who have not registered their email addresses and PAN Number so far are requested to register their email address for receiving all communication including Annual Reports, Notices, Circulars, etc. from the Company electronically at the email ID accounts.lokprakashan@gmail.com

Item Number 4

Mr. Gaurang Dalal was appointed as an Independent Director w.e.f 24/11/2019 in the Annual General Meeting held on December 31st, 2019 in compliance of provisions of Sections 149, 150, 152 read with Schedule IV and such other applicable provisions of the Companies Act, 2013. His appointment is proposed for further period of one Year by the Board of Directors The Board recommends passing the resolution as set out as Special resolution to be approved in Annual General Meeting for next 1 year period of appointment. None of the Directors of the Company except Mr. Gaurang Dalal are interested in the said resolution & He has submitted their declaration as to their independence.

b. Voting through electronic means: The Company is pleased to offer remote e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 & Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions through e-voting services provided by Central Depository Services (India) Limited (CDSL) as per agreement with the Company. The forthcoming AGM will thus be held through Video Conferencing (VC) or other Audio Visual Means (OAVM). Hence, the Members can attend and participate in the ensuing AGM through VC/OAVM. The detailed procedure for participation in the meeting through VC/OAVM shall be submitted by CDSL with detail explanatory notes to their concerned email ID.

Mr. Guarang Dalal is by Profession Medical Practitioner and has been providing his services as Independent Director in Listed Organizations too. Board is of the opinion that his being on the Board will be a great value addition to the Company.

Item Number 5

4. **Those members who wishes to join in the Annual General Meeting in a Physical Mode can join at GUJARAT SAMACHAR BHAVAN, KHANPUR AHMEDABAD GJ 380001 INDIA at the time of conducting the AGM. The Company shall observe the proper social distancing norms as guided by the Ministry of Home Affairs and other appropriate authority.**

Mr. Dhireshbhai T Shah was appointed as an Independent Director w.e.f 24/12/2019 in the Annual General Meeting held on December 31st, 2019 in compliance of provisions of Sections 149, 150, 152 read with Schedule IV and such other applicable provisions of the Companies Act, 2013. His appointment is proposed for further period of one Year by the Board of Directors The Board recommends passing the resolution as set out as Special resolution to be approved in Annual General Meeting for next 1 year period of appointment. None of the Directors of the Company except Mr. Dhireshbhai T Shah are interested in the said resolution & He has submitted their declaration as to their independence

Mr. Dhireshbhai T Shah is by Profession Lawyer and has been acclaimed lawyer. He has been associated with Various NGOs and He was also a Past President of Tax Advocate Association and Notary Association. He is having acclaimed candidature and Board is of the opinion that his being on the Board will be a great value addition to the Company.



BOARD'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their 79th Annual Report on the business and operations of the Company along with the accounts for the Financial Year ended March 31, 2020.

1. Financial summary or highlights/Performance of the Company (Standalone)

The Company's financial performance, for the year ended March 31, 2020, is summarized below

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Income		
Revenue from operations		
Sale of Products	1,265,840,591	1,399,590,036
Operating Income	3,269,482,840	3,931,635,806
Revenue from operations	4,535,323,431	5,331,225,842
Other income	1,494,604,012	1,231,357,380
Total income (I)	6,029,927,443	6,562,583,222
Expenses		
Cost of materials consumed	2,214,490,727	2,942,732,973
Employee benefits expense	187,055,511	197,285,551
Finance costs	375,547	32,202
Depreciation expense	40,879,649	49,404,225
Other expenses	611,099,062	646,085,002
Total expenses (II)	3,053,900,496	3,835,539,953
Profit before exceptional items and tax (III) = (I-II)	2,976,026,947	2,727,043,269
Exceptional items (IV)	-	-
Profit after exceptional items and tax (V) = (III-IV)	2,976,026,947	2,727,043,269
Extraordinary items (VI)	-	-
Profit before tax (VII) = (V-VI)	2,976,026,947	2,727,043,269
Tax expense		
Current tax	405,600,000	632,500,000
Short provision for earlier years	12,258,654	-
Deferred tax	303,946,791	173,407,625
Total tax expense (VIII)	721,805,445	805,907,625
Profit for the year (IX) = (VII-VIII)	2,254,221,502	1,921,135,644

2. Brief description of the Company's working during the year/State of Company's affairs

The Company derives its revenue mainly from the sale of Gujarat Samachar publication and advertisements published in this publication

The revenue from operation of the company for the year ended 31st March, 2020 is Rs. 4,535,323,431=00 as compared to previous period Rs. 5,331,225,842=00 and with increase in other income, total revenue for the year end 31st March, 2020 is Rs. 6,029,927,443=00 as compared to previous period Rs. 6,562,583,222=00.

EFFECT OF COVID

Due to Covid-19 pandemic which has severely affected the lives of the human across the world and our country is also affected by the same.



It has affected the business substantially as such & its advertisement Income has also been affected however as compared to other news papers our news paper has performed better than that of competitors.

There has been a loss in terms of market price of the investment which your company has made.

The Management of the Company has been putting its honest efforts to have smart recovery from this out-break.

3. Change in the nature of business, if any

There is no Change in the nature of business, during Financial Year 2019-20.

4. Dividend

Your Directors recommends a Dividend of 3000% (Rs. 6000/- per equity share of Rs. 200/-each) on the Equity Shares out of the profits of the Company for the financial year 2019-20. The said dividend, if approved by the Shareholders, would involve a cash outflow of Rs. 4,78,14,000.

5. Deposits

During the year under review, your Company has not accepted or renewed any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 and Rules made there under.

6. Reserves

The Company proposes to transfer Rs. 220 crores to the General Reserve out of the amount available for appropriation. For more please see notes to the account.

07. Share Capital

There is no change in the Authorised and Paid-up share capital of the company during the year under review and the same is Authorized Share Capital of the Company is Rs2,000,000/- (Rupees Twenty Lacs only) divided into 10,000 Equity shares of Rs. 200/- each and Subscribed & Paid up share Capital of the company is Rs 1,594,275/- (Rupees Fifteen Lacs, Ninety Four Thousand Two Hundred Seventy Five only) divided into 7969 Equity shares of Rs. 200/- each as on 31st March, 2020 including the forfeited amount of Rs. 475/-).

8. Directors and Key Managerial Personnel

The Details of Board of Directors / Key Managerial Personnel as on 31/03/2020 was as under:

Sr. No.	Name,	DIN	Designation	Date of Appointment
1.	Bahubali Shantilal Shah	00347465	Director	01/08/1980
2.	Smruti Shreyans Shah	01320759	Director	31/03/1972
3.	Gaurang Kantilal Dalal	00040924	Independent Director	24/11/2019
4.	Dhireshbhai Talakchand Shah	00397229	Independent Director	24/12/2019

9. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that-

- In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The directors had taken proper and sufficient care to the extent possible for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively, to the extent possible.

10. Particulars of Employees

None of the Employees employed in the Company is in receipt of remuneration as per prescribed limits under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) of The Companies (Appointment and Re-



muneration of Managerial Personnel) Rules, 2014. Therefore, the Company has not annexed any statement about this.

11. Managerial Remuneration:

The Company does not have Managing Director. It pays sitting fees to Independent Directors as approved by the Board.

12. Meetings

During the year 8 (Eight) Board Meetings were held on 24/11/2019, 27/11/2019, 06/12/2019, 19/12/2019, 24/12/2019, 22/01/2020, 06/02/2020, 27/02/2020.

13. Board Evaluation

Evaluation of the Board and its committees and individual directors was not performed by the Company.

14. Extract of Annual Return

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as per ANNEXURE I.

15. Declaration by an Independent Director(s) and re-appointment, if any

Pursuant to the provisions of Section 149(7), the independent Directors have given a declaration that they meet the criteria of independence as provided in sub-section 6.

Pursuant to section 149 (8), the Company has not held any Independent Directors Meeting and neither any report nor any remarks have been received from Independent Directors of the Company.

16. Committees of the Board:

The provisions relating to constitution of Corporate Social Responsibility Committee, Audit Committee has been complied with and the Company has constituted audit committee and CSR Committee on 13/03/2020.

The Nomination and Remuneration Committee has not been constituted as it is required to consist of three non-executive directors out of which two shall be the Independent Directors. The board does not have three non-executive directors.

AUDIT COMMITTEE

The Chairman of the Committee shall remain present to answer the shareholders queries for the Annual General Meeting to be held for the FY 2019-20.

MEETING AND ATTENDANCE

During the period under review, the Audit Committee met once on 13/03/2020 and was attended by all members. The Audit Committee comprises following members:

Name	Designation
Mr. Gaurang Kantilal Dalal	Chairman
Mr. Bahubali Shah	Member
Mr. Dhiresbhai Talakchand Shah	Member

17. Corporate Social Responsibility (CSR)

The Company may decide to take up a new project for social & welfare development in upcoming years and collectively spend the large amount under CSR.

Your company did not spend any amount towards CSR during current year.

The Company is in a process to identify the suitable project for the purpose of CSR which shall be implemented in a near future to come and which shall be in the guideline with CSR norms.

The CSR Committee met once on 13/03/2020 and was attended by all members and whereat there was a discussion about the scheduled activities which a company can carry out.

The CSR Committee comprises following members:

Name	Designation
Mr. Bahubali Shah	Chairman
Mr. Gaurang Kantilal Dalal	Member
Mr. Dhiresbhai Talakchand Shah	Member

The approved CSR Policy is attached here with Marked as Annexure II.

The Board is committed to transfer the unspent amount to the Separate Bank Account as and when it is required.

18. Subsidiary / Joint Ventures / Associate Companies and their Performance:



It is to inform that Company has investment in Gujarat Alkalies and Chemicals Limited to the tune of 22.08% and therefore by virtue of Definition of Associates as per Section 2(6) of CA-2013 the said Company is an associate concern.

As per Section 129(1) of CA-2013 to be read with Section 133 and Applicable accounting standards, the Company is required to do the consolidation of the accounts but Gujarat Alkalies and Chemicals Limited (Here in after referred to as "GACL") is a Company owned by Government of Gujarat and therefore it is practically not possible to do the audit and thereby consolidation of accounts of the Company. As there is no consolidation of accounts the disclosure under Section 129(1) vide for AOC-1 is not made.

It is further to inform that the Company has no significant influence nor control over GACL and further the Company has no power to participate in the Financial and Operating Decisions.

None of the Representative of the Company is on the Board of the said Associate concern.

19. Development and Implementation of Risk Management Policy:

The Company does not have any Risk Management Policy.

20. Vigil Mechanism:

The Board of Directors of the Company could not periodically review the functioning of this mechanism.

21. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act. 2013:

The summary of sexual harassment complaints received and disposed off during the financial year 2019-2020 is as under:

- Number of Complaints Received: Nil
- Number of Complaints Disposed off: Nil

22. Auditors

Pursuant to the provision of Section 139 of the Companies Act, 2013 read with rules made there under, M/s Mukesh M. Shah & Co. (Firm Registration No. 106625W), Chartered Ac-

countants, were appointed as statutory Auditor of the Company to hold office for one till conclusion of 79th AGM. On recommendation of the Audit Committee, the Board proposed to reappoint them.

The Company has received the consent from M/s Mukesh M. Shah & Co. (Firm Registration No. 106625W) to act as a Statutory Auditor of the Company for the Financial Year 2020-21.

The Board recommends General body to appoint and fix remuneration of auditor for F.Y. 2020-21.

23. Auditors' report

The Auditors' Report does not contain any qualification remarks except IEPF and the same is suitable explained in the report hereto at para 31.

The Company has appointed a Firm of Practicing Chartered Accountant for the purpose of Internal Audit of the Company and the same is in line with the provisions annunciated under Section 138 of CA-2013.

24. Disclosure about Cost Audit

Companies (cost records and audit) Rules, 2014 is not applicable to the company. Thus, Cost Audit is NOT applicable for FY 2019-20.

25. Secretarial Audit Report

The Company has appointed M/s Pinakin Shah & Co. PCS and R.S. Shah & Associates, PCS as the Secretarial Auditors of the Company for the financial year 2019-20 in a Board meeting held on 06/02/2020. The Secretarial Audit Report vide form MR-3 for the financial year ended 2019-20 forms part of this report as Annexure III.

The Secretarial Audit Report contains qualifications, reservation or adverse remarks, to which the Board of Directors replies as follows:

- Regarding Formation of Nomination and Remuneration Committee:-
The Board does not have minimum three non-executive directors.
- Transfer of unclaimed Dividend to the Investors Protection and Education Fund: -
The unclaimed Dividend is lying in the separate bank Account itself.



Rest of the matters are self-explanatory which does not require any explanation from the Board as the same is suitably explained in para 27 of the report.

conduct of the Company's affairs and has requested to ensure that affairs of the Company are conducted and regulated in accordance with law, rules, regulations occupying the field. It is further directed that the Board of Directors of the Company will function under his supervision and no decision shall be taken without his approval. The Company is further directed to bear the amount of fee/remuneration payable to the Hon'ble sole member as agreed and thereafter ordered accordingly. The main Company petition including interim applications therein are pending before NCLT.

26. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.
NIL

28. **Particulars of loans, guarantees or investments under section 186**
Details of loans, guarantees and investments under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on 31st March, 2020, are set out in Notes to the Financial Statements at note number 6 with complete disclosure as per IND AS.

27. **Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**
We continue to reproduce the details of pending cases and order passed in respect of the petition pending before the Hon'ble NCLT Bench, Ahmedabad.
We further report that, A petition has been filed with NCLT against the Company and others by one of the directors (erstwhile Managing Director), wherein the interim order was passed by NCLT. The appeals were also preferred before NCLAT by another director. Ultimately, NCLT, as per the order dated October 11, 2019 and November 16, 2019 read with order dated September 5, 2019 passed by NCLAT, has appointed Hon'ble Justice (Retd.) Shri Jayant Patel as Sole Member of 'Oversight and Supervision Committee' to oversee and supervise the

29. **Particulars of contracts or arrangements with related parties**
The particulars of every contract or arrangements entered by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain Arm's length transactions under third proviso thereto shall be disclosed in Form No. AOC-2 as Annexure IV.

30. Conservation of energy, technology absorption and foreign exchange earnings an outgo

A	CONSERVATION OF ENERGY	
i	The steps taken or impact on conservation of Energy	Though the operations of the Company are not energy intensive, efforts are made for conservation of energy on an on-going basis. It has an UPS CTP machines / Computers / Image Setter son state power. Other energy conservation measures taken during the financial year under review includes use solar system as a source of energy, optimization of operations of the compressors and standby power not used when machines were not in use. The energy conservation initiatives have resulted in improvement of power factor.
ii	The steps taken by the company for utilizing alternate sources of energy.	The Company use LED lights to reduce energy consumption. Further, the Company is also planning to use Solar Energy in future.
iii	The capital investment on energy conservation equipment	NIL



B	TECHNOLOGY ABSORPTION-	
i	The efforts made towards technology absorption;	Not Applicable
ii	The benefits derived like product improvement, reduction, product development or import substitution;	Not Applicable
iii	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Not Applicable Not Applicable Not Applicable Not Applicable Not Applicable
iv	the expenditure incurred on Research and Development.	Not Applicable
C	FOREIGN EXCHANGE EARNINGS AND OUTGO-	
i	Actual inflows during the year	As per Notes to Account
ii	Actual outflows during the year	As per Notes to Account

31. Transfer of Amounts to Investor Education and Protection Fund

The company has transferred the unpaid/unclaimed dividends declared up to 59th Dividend for F.Y. 2007-08 from time to time on due dates, to the Investor Education and Protection Fund Account (IEPF). The Company is supposed to transfer Rs. 8,40,900=00 to the IEPF as an unclaimed Dividend which shall be transferred in a due course of time and necessary returns to this effect shall be filed with Registrar of Companies-Gujarat.

32. Acknowledgements

Your Directors are highly grateful for all the guidance, support and assistance received from the Government, Press Trust of India, media community and banks. Your Directors thank all the Shareholders, esteemed customers, suppliers, and business associates for their faith, trust and confidence reposed in the Company. Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

For and on behalf of the Board

Smruti Shreyans Shah

Director
DIN: 01320759

Bahubali Shantilal Shah

Director
DIN: 00347465

Date : 6th January, 2021

Place : Ahmedabad



**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31/03/2020
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :		
i)	CIN	U22190GJ1940PLC000151
ii)	Registration Date	21/09/1940
iii)	Name of the Company	LOK PRAKASHAN LIMITED
iv)	Category	COMPANY LIMITED BY SHARES
	Sub-Category of the Company	INDIAN NON- GOVERNMENT COMPANY
v)	Address of the Registered office and contact details	GUJARAT SAMACHAR BHAVAN, KHANPUR AHMEDABAD GJ 380001 IN
	Telephone	079-25508001/2/3
	Fax Number	
	Email	shreyans1947@yahoo.in
	Website (If any)	www.gujaratsamachar.com
vi)	Whether listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	NOT APPLICABLE

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Publishing of newspapers, journals and periodicals and advertisement revenue	58131	83.48

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	Gujarat Alkalies and Chemicals Limited	L24110GJ1973PLC002247	Associate	22.08%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.									



Promoters							
(1) Indian							
a) Individual/HUF	5731	5731	71.92	5731	5731	71.92	
b) Central Govt							
c) State Govt (s)							
d) Bodies Corp.							
e) Banks / FI							
f) Any Other....							
Sub-total (A) (1):-	5731	5731	71.92	5731	5731	71.92	
(2) Foreign							
a) NRIs - Individuals							
b) Other – Individuals							
c) Bodies Corp.							
d) Banks / FI							
e) Any Other....							
Sub-total (A) (2):-							
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	5731	5731	71.92	5731	5731	71.92	
B. Public Shareholding							
1. Institutions							
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)							



Sub-total (B)(1):-							
2. Non-Institutions							
a) Bodies Corp.							
i) Indian	1384	1384	17.37		1384	1384	17.37
ii) Overseas							
b) Individuals							
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	854	854	10.71		854	854	10.71
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh "							
c) Others (specify)							
Sub-total (B)(2):-	2238	2238	28.08		2238	2238	28.08
Total Public Shareholding (B)=(B)(1)+(B)(2)	2238	2238	28.08		2238	2238	28.08
C. Shares held by Custodian for GDRs & ADRs							
Grand Total (A+B+C)	7969	7969	100.00		7969	7969	100.00

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Shri Shreyans S. Shah & Shri Bahubali S. Shah (Amrut Investment)	968	12.15		968	12.15		0.00
2	Shri Bahubali S.	992	12.45		992	12.45		0.00



	Shah & Shri Shreyans S. Shah (Amrut Investment)						
3	Shri Shreyans S. Shah	693	8.70		693	8.70	0.00
4	Shri Shreyans Shantilal Shah (HUF)	106	1.33		106	1.33	0.00
5	Shri Bahubali S. Shah	1816	22.79		1816	22.79	0.00
6	Smt Smrutiben S. Shah	389	4.88		389	4.88	0.00
7	Shri Nirmam S. Shah	268	3.36		268	3.36	0.00
8	Smt Anupamaben N. Shah	136	1.71		136	1.71	0.00
9	Shri Amam S. Shah	363	4.55		363	4.55	0.00

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

Sl. No.	Name	Particulars	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

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

Sl. No.	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	INDIAN CHRONICAL LIMITED	At the beginning of the year	626	7.86	626	7.86
		Changes during the year				
		At the end of the year	626	7.86	626	7.86
2	PARIJAT INFRASTRUCTURE LIMITED*	At the beginning of the year	165	2.07	165	2.07
		Changes during the year				
		At the end of the year	165	2.07	165	2.07



3	ZORA TRADERS LIMITED	At the beginning of the year	155	1.95	155	1.95
		Changes during the year				
		At the end of the year	155	1.95	155	1.95
4	AAJKAL INVESTMENT PRIVATE LIMITED	At the beginning of the year	126	1.58	126	1.58
		Changes during the year				
		At the end of the year	126	1.58	126	1.58
5	AMAM INVESTMENT PRIVATE LIMITED	At the beginning of the year	99	1.24	99	1.24
		Changes during the year				
		At the end of the year	99	1.24	99	1.24
6	AJAB GAJAB INVESTMENT PRIVATE LIMITED*	At the beginning of the year	109	1.37	109	1.37
		Changes during the year				
		At the end of the year	109	1.37	109	1.37
7	**SHREYARTH AASPAS LIMITED	At the beginning of the year	99	1.24	99	1.24
		Changes during the year				
		At the end of the year	99	1.24	99	1.24

*is amalgamated with Zora Traders Limited.

** previously it was AAS PASS Multimedia Limited

(v) Shareholding of Directors and Key Managerial Personnel

Sl.No.	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Shri Bahubali S. Shah	At the beginning of the year	1816	22.79	1816	22.79
		Changes during the year				
		At the end of the year	1816	22.79	1816	22.79
2	Smt Smrutiben S. Shah	At the beginning of the year	389	4.88	389	4.88
		Changes during the year				



		year				
		At the end of the year	389	4.88	389	4.88
3	Shri Shrenik Arvindbhai Sheth	At the beginning of the year	2	0.03	2	0.03
		Changes during the year				
		At the end of the year	2	0.03	2	0.03
4	Mukti Alias Usha Hiralal Majmudar	At the beginning of the year	0	0	0	0
		Changes during the year				
		At the end of the year	0	0	0	0
5	Shri Gaurang Dalal	At the beginning of the year	0	0	0	0
		Changes in the year	0	0	0	0
6	Shri Dhires T. Shah	At the beginning of the year	0	0	0	0
		Changes in the year	0	0	0	0

- Mukti Alias Usha Hiralal Majmudar is not associated with the Company as a Director.

INDEBTEDNESS :

V.

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Addition	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0


VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :
A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl.no.	Name of MD/WTD/Manager	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total	Ceiling as per the Act
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(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			as % of profit	others			
1	Smt Smrutiben S. Shah	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Shri Bahubali S. Shah	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

B. Remuneration to other directors

Sl.no.	Name of Directors	Independent Directors			Total (1)	Other Non-Executive Directors			Total (2)	Total (1+2)	Total Managerial Remuneration	Overall Ceiling as per the Act
		Fee for attending board / committee meetings	Commission	Others		Fee for attending board committee meetings	Commission	Others				

The Independent Directors have been paid Rs. 10,000=00 Per Meeting as Sitting Fees for attending the Board Meeting & for Attending the Committee Meeting it is Rs. 7500=00.



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

Sl.no.	Name of Key Managerial Personnel	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(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			as % of profit	others		

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors
LOK PRAKASHAN LIMITED

Smruti Shreyans Shah
Director
(DIN- 01320759)

Bahubali S. Shah
Director
(DIN- 00347465)

Place- Ahmedabad
6th January, 2021



CSR POLICY OF

LOKPRAKASHAN LIMITED

CORPORATE SOCIAL RESPONSIBILITY POLICY (Section 135 of the Companies Act, 2013)

Approved by the Board of Directors at its meeting held on

1.0 SHORT TITLE AND COMMENCEMENT:

This policy may be called "[Name of the Company]" Corporate Social Responsibility Policy and shall have effect from [Date]

2.0 DEFINITIONS

In this Policy unless the context otherwise requires:

2.01 'Act' means Companies Act, 2013.

2.02 'Board' means Board of Directors of the Company.

2.03 'Company' means Lokprakashan Limited.

2.04 'Corporate Social Responsibility' means and include but is not limited to:-

- (i) Projects or programs relating to activities specified in Schedule VII to the Section 135 of Companies Act, 2013 and applicable rules therein as amended from time to time and will include sustainable development projects or program.
- (ii) Projects or programs relating to activities undertaken by the Company in pursuance of recommendation of the CSR Committee of the Board as per declared CSR Policy of the Company subject to the condition that such policy will cover subjects enumerated in Schedule VII of the Act.

2.05 'CSR Committee' means Corporate Social Responsibility Committee of the Board formed in accordance with provision of Section 135 of the Act and Rules made thereunder.

2.06 'Net' profits means the net profit of the Company as per its financial statement prepared in accordance with the applicable provisions of the Act subject to adjustment as per Section 135 of the Act and Rules made thereunder.

2.07 'Rules' means Companies (Corporate Social Responsibility Policy) Rules 2014 as amended from time to time;



Word and expressions used in this CSR Policy and not defined herein but defined in the Act shall have the meaning respectively assigned to them in the Act.

3.0 PREAMBLE

The Corporate Social Responsibility (CSR) is a company's commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner whereby organization serve the interests of society and create positive and lasting social impact by addressing various needs of the society through its CSR programs.

Section 135 of the Companies Act, 2013 notified as effective from 1st April, 2014 requires the certain class of companies to constitute a CSR Committee consisting of three or more directors out of which at least one director shall be an independent director. Accordingly, the Board of Directors of the Company in its meeting held on has constituted a CSR committee consisting of three directors.

The Company understands its responsibility to contribute to the communities of the area in which company has its operation and to create positive and lasting social impact by addressing various needs of the society through its CSR programs.

This Policy will serve as a referral document for planning and selection of CSR activities, though, whenever in doubt, cross reference of the Act and the rules made thereunder is advised to avoid any inconsistency with the later.

The Policy aims to fulfill following objectives:

- (a) Establishing a guideline for compliance with the provisions of Regulations to dedicate a percentage of Companies profits for CSR initiatives.
- (b) Ensuring the Implementation of CSR initiatives in letter and spirit through appropriate procedures and reporting
- (c) Creating opportunities for employees to participate in CSR initiatives.

4.0 CSR Activities

The focus areas of the CSR activities shall include following activities/projects /programs as notified under Schedule VII to Section 135 of the Act read with Rules made thereunder as modified from time to time.

- (i) Eradicating hunger, poverty & malnutrition, promoting health care including preventive health care & sanitation including contribution to Swach Bharat Kosh set up by the Central Government for the promotion of sanitation & making available safe drinking water;
- (ii) Promoting education, including special education and employment enhancing vocation skills specially among children, women, elderly & the differently abled & livelihood enhancement projects;
- (iii) Promoting gender equality, empowering women, setting up homes & hotels for women and orphans, setting up old age homes, day care centres & such other facilities for senior citizens & measures for reducing inequalities faces by socially & economically backward groups;



- (iv) Ensuring environmental sustainability, ecological balance, protection of flora & fauna, animal welfare, agroforestry, conservation of natural resources & maintaining quality of soil, air & water including contribution to the Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga;
- (v) Protection of national heritage, art & culture including restoration of buildings & site of historical importance & work of art; setting up public libraries; promotion & development of traditional arts and hand-crafts;
- (vi) Measures for the benefit of armed forces veterans, war widows and their dependents;
- (vii) Training to promote rural sports, nationally recognized sports, paralympic sports & Olympic sports;
- (viii) Contribution to Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development & relief & welfare of the Schedules castes, the schedules tribes, other backward classes, minorities & women;
- (ix) Contributions or funds provided to technology incubators located within academic institutions, which are approved by the Central Government;
- (x) Rural Development Projects
- (xi) Slum area development.

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

Besides it may also include Sustainable Development Projects or programs based on the need of community.

5.0 The Geographic Reach & General Principles

The Act provides that the Company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility. The Company will conduct CSR activities preferably in and around the area of its operations. However, the Board/ Committee may identify such other areas in addition to above, as it may deem fit, for undertaking CSR activities.

The Company shall take into account following broad principles while undertaking any CSR activity:

- 5.1 Consult pro-actively with the community and other key stakeholders for understanding needs and designing initiatives for the social well-being of the community. Wherever necessary, the local authorities and specialized agencies should also be consulted and involved.
- 5.2 The main focus of the CSR Policy would be undertaking the activities that benefit the society as a whole as well as the activities that will help to reverse any adverse impact on the environment and ecology and to promote sustainability.
- 5.3 CSR activities shall be undertaken as projects, programs (either new or ongoing) excluding activities which are required to be undertaken in pursuance of the normal course of business of the Company.
- 5.4 CSR activities are undertaken within India.

6.0 CSR Committee – Constitution

- 6.1 Section 135 of the Companies Act, 2013 requires the company to constitute a CSR Committee consisting of three or more directors out of which at least one director shall be an independent director. The



Board of Directors of the Company shall undertake CSR activities, through a Board level Committee called 'CSR Committee' and the Committee shall function as per Terms of Reference specified in the Act, Rules made thereunder as amended from time to time and as decided by the Board.

- 6.2 The CSR Committee will consist of three or more Directors, out of which at least one shall be independent director(s) and another shall be Managing Director of the Company. The Board of the Company may nominate other directors on the CSR committee in addition to above in accordance the requirement of the Companies Act, 2013 and Rules made thereunder.
- 6.3 The Chairman of the Committee may either be appointed by the Board or in case Board does not appoint Chairman, the members of the Committee shall select one of them to be Chairman of the Committee.
- 6.4 The Board's report under sub-section (3) of Section 134 of the Act shall disclose the composition of the CSR Committee.
- 6.5 The CSR Committee may function with the help of Company's in house internal monitoring group/ Corporate CS Team/ CSR subcommittee consisting of employees of the Company as may be nominated by the Committee/ Managing Director from time to time.

7.0 Role of the CSR Committee

- 7.1 formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the company.
- 7.2 Recommend the amount of expenditure to be incurred on the CSR activities.
- 7.3 Monitor the CSR Policy of the company from time to time.
- 7.4 Implement the CSR projects with the involvement of Company's personnel.
- 7.5 Such other activities as are incidental for implementing the CSR projects in line with the requirements of the Companies Act, 2013.
- 7.6 Committee shall place on record the CSR activities undertaken during the year in the Annual Report to Board."

8.0 Meetings of CSR Committee

- 8.1 The Committee will meet with such frequency as may be specified under the Act or in absence, at least twice a year to discuss, approve, recommend and review CSR activities/programs & Policy and to take necessary decisions with respect to implementations of CSR programs of the Company.
- 8.2 A quorum of minimum two members is required to be present for the proceedings to take place. The Committee shall be at liberty to pass a resolution which shall be evidenced in writing and passed by majority after being circulated.
- 8.3 The Committee members may attend the meeting physically or via such audio-visual means as permitted under the Act.
- 8.4 The committee shall have the authority to call such employee(s), senior officials(s) and or externals, as deem fit to the meeting. The Company secretary shall act as Secretary to the Committee.



9.0 Annual Spends/Allocation of Funds

- 9.1 CSR Committee will identify suitable projects for implementation in line with policy approved by the Board and requirements laid down under the Act. These projects would be executed either directly by the Company and/or through specialized agencies in CSR field with established track record.
- 9.2 The CSR Budget shall be fixed for each financial year as part of annual budget of the Company. All expenditure to be incurred on the activities involved in the need assessment / baseline study, planning, implementation, monitoring and impact assessment of the projects will be included in the budget.
- 9.3 The list of CSR projects/programmes which the Company plans to undertake during the implementation year will be laid down before the Committee at the beginning of each financial year alongwith the budget.
- 9.4 The Company would spend not less than 2% of the average Net Profits (calculated as per Section 198 of the Companies Act, 2013) of the Company made during the three immediately preceding financial years. The surplus arising out of the CSR activity will not be part of business profits of the Company. The corpus would thus include 2% of average net profits, as aforesaid, any income arising there from and surplus arising out of CSR activities if any.
- 9.5 All reasonable efforts will be made to ensure that the annual CSR allocation is fully utilized in the respective year. However, if the Company fails to spend mandatory allocation as per Act, reasons thereof could be reported pursuant to section 134 of the Act. Unspent CSR mandatory budget of any year, if any, along with any surplus arising out of any CSR activity undertaken will be carried forward and shall be available for spending on CSR activities along with the budget for the succeeding year.
- 9.6 However if the Company ceases to be covered under sub-section (1) of Section 135 of the Act for three Financial years, than it shall not be required to, comply with the provisions laid down under sub-section (2) to (5) of the said section, till such time it meets the criteria specified in sub-section (1) of the Act. During this period the Company may opt to undertake CSR activities on voluntary basis.
- 9.7 Tax treatment of CSR spend will be in accordance with the Income Tax Act, 1961 as may be notified by the Central Board of Direct Taxes (CBDT).
- 9.8 The following expenditure shall not be considered CSR Expenditure for the purpose of the Act and Rules made thereunder.
 - (i) Expenditure on CSR projects/ programs / activities undertaken outside India
 - (ii) The CSR projects/programs/activities that benefit only the employees of the company and their families
 - (iii) Contribution of any amount directly or indirectly to any political party.
 - (iv) Activities undertaken pursuance of normal course of business of the company.
 - (v) Any activity not approved/ratified by CSR Committee/Board or official/authority delegated by Committee/Board.

10.0 Monitoring Mechanism

- 10.1 The execution of identified CSR projects, programs and activities under it shall be carried out by the Company with the help of internal monitoring group/Corporate CSR team /subcommittee/ specialized



agencies under the superintendence and guidance of Managing Director who will be one of member of Committee or such other person as may be authorized by the Committee.

- 10.2 The internal monitoring group/Sub Committee shall submit its report on a regular basis to the CSR committee formed under the Act.
- 10.3 Appropriate documentation with respect to execution of CSR activities, will be ensured by internal monitoring group/subcommittee on a regular basis which may also include a Completion Report/Certificate from beneficiary listing inter-alia, the impact and benefit of the CSR activity and number of person benefitted. The report shall be made available to the CSR Committee/Board as and when required.
- 10.4 Initiatives undertaken on the CSR front will be reported in the annual report of the Company.

11.0 Ancillary Activities

The Committee, if thinks fit may take steps:

- 11.1 To publicize the CSR Policy and initiatives including through mailers, screensaver and Policy documentation and uploading on website.
- 11.2 Plan and publish an annual calendar of major events so as strive for maximum participation of stakeholders.
- 11.3 To plan and carry out workshops to increase employee awareness on various projects and initiatives.
- 11.4 To build CSR capacities of its personnel and/or those of its implementing agencies through Institutions with established track records but such expenditure shall not exceed 5 % of total CSR expenditure of the Company in one financial year.
- 11.5 To undertake such other activities as directed by the Board of Directors of the Company and/or as deemed appropriate and expedient by the committee for the furtherance of CSR objectives of the Company, in pursuance with the Act and Rules made thereunder.
- 11.6 To collaborate or pool resources with other companies to undertake CSR activities within India. Only activities which are not for the exclusive benefit of employees of the Company or their family members shall be consider as CSR activity.
- 11.7 To obtain professional advice from external sources and have full access to information contained in the records of the Company as well as the powers to call any employee / external consultant or such other person(s) and for such purpose as may be deemed expedient for the purpose of accomplishments of overall CSR objectives laid down under the Act.

12.0 Projects / Partners

- 12.1 The Company may join hands with other Companies, CPSEs for relatively big projects which would have greater visibility more number of beneficiaries and long term visible impact.
- 12.2 The Company can supplement the efforts of the Government if it is assessed that the resource gap and inadequate capacities are critical constraints in achieving the targets/ goals of a particular government scheme/ initiative/welfare project.
- 12.3 The Company may either implement the CSR projects/programs by itself or through external special-



ized agencies meeting the following criteria:

- (i) The CSR Agency (s) has a permanent office/address in India :
- (ii) The CSR Agency(s) is a Trusts, Societies, or Section 8 Company having an established track record of three years in undertaking similar CSR programs or projects in pursuance with the relevant regulations;
- (iii) The CSR Committee or the competent authority of the company has specified the project or programs to be undertaken through these entities, the modalities of utilization of funds on such projects and programs and the monitoring and reporting mechanism.
- (iv) Possesses a valid Income-Tax exemption Certificate.
- (v) The antecedents of the CSR Agency are verifiable.
- (vi) Have requisite framework to report progress/ status of the projects on a quarterly basis on agreed parameters.
- (vii) Maintain a required level of auditable records on the CSR initiatives conducted in conjunction with the Company as agreed mutually.
Once the project/program is approved, the Company and CSR partners/agencies will be required to enter into an agreement / MOU as per requirements.

13.0 Review and Reporting

The CSR Committee will review the CSR activities of the Company and will provide progress update to the Board of Directors every six months/such other intervals as deemed fit.

The Company will report, in the prescribed format as set out herein as Annexure I, the details of CSR initiatives and activities of the Company in the Directors report and on the website of the Company, as required under the regulations.

14.0 Amendments to the Policy

The Board of Directors on its own and/or as per the recommendations of the CSR Committee can amend this Policy, as and when required as deemed fit. Any or all provisions of the CSR Policy would be subject to revision/ amendment in accordance with the Regulations on the subject as may be issued from relevant statutory authorities, from time to time and Policy shall be deemed to have been modified upon change in regulations /provisions of the Act in case of inconsistencies.

Annexure I

Format for the Board of Directors Report on CSR to form part of the Annual Report and website of the Company

1. Brief outline of 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.
2. The composition of CSR Committee.
3. Average Net Profit of the Company for last three financial years
4. Prescribed CSR Expenditure (two % of the amount as in item No. 3 above)



5. Details of CSR spent during the Financial Year

- a. Total amount to be spent for the financial year
- b. Amount unspent
- c. Manner, in which the amount spent during the financial year is detailed below:

S.N	CSR Project/activity	Sector in which the project is covered	Projects/Programs 1. Local area/others 2. Specify the State and district where projects or programs where undertaken	Amount outlay (budget) project/programs wise	Amount spent on the project /programs Subheads: 1. Direct Expenditure on projects 2. Overheads	Cumulative spend upto the reporting period.	Amount spent: Direct/through implementing agency*

- Detail of the implementing Agency

- 6. In case the Company fails to spend the 2% of the Average Net Profit (INR) of the last 3 financial years, the reasons for not spending the amount shall be stated in the Board Report.
- 7. Responsibility Statement, of CSR committee, that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

.....
(CEO or Managing Director or Director)

.....
(Chairman CSR Committee)



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2020

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

To,
 The Members,
LOK PRAKASHAN LIMITED
 CIN: U22190GJ1940PLC000151

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2020**.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i). The Companies Act, 2013 (the Act) and the rules made thereunder;
Refer Annexure B for detail comments.
- (ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder: -
Not Applicable to the company being unlisted;
- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereun-

der to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: -

Not Applicable to the company during the Audit period;

- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

Not Applicable to the company being unlisted;

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: -

Not Applicable to the company during the Audit period;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992: -

Not Applicable to the company during the Audit period;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: -

Not Applicable to the company during the Audit period;

- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: -

Not Applicable to the company during the Audit period;

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable to the company during the Audit period;**

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share



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

Not Applicable to the company during the Audit period

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: -

Not Applicable to the company during the Audit period; and

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: -

Not Applicable to the company during the Audit period.

- (vi). As informed by the then Management following are Lawsspecifically applicable to the industry to which the company belongs, and the then management has confirmed thatthey have complied the provisions of:

- a. The Press and Registration of Books Act, 1867
- b. Newspaper (Price and Page) Act, 1956
- c. Information Technology Act, 2008
- d. Working Journalist and Other Newspaper Employees (Condition of Service) and Miscellaneous Provisions Act, 1955
- e. Press Council Act, 1978
- f. Indian Wireless Telegraphy Act, 1993.

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India; During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as specifically mentioned in Annexure B.

We further report that, the Board of Directors of the Company is reconstituted to comply with the requirement of provisions of Section 149 of Companies Act, 2013. During the year eight Board meetings were held and the same were subject matter of challenge in IA 313/2018 filed in NCLT. In said petition stay of meeting was sought, NCLT had not stayed the meeting but has made the resolutions subject to final outcome of IA 313/2018. There were nil meeting in first and second quarter of the year under review.

We further certify that majority decision were carried through while the dissenting members' views were captured and recorded as part of the minutes;

We further report that, we are unable to comment 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.

However, the regular meetings of the Board of Directors have started on 24/11/2019 and thereafter.

We further report that, a petition has been filed with NCLT against the Company and others by one of the directors (erstwhile Managing Director), wherein the interim order was passed by NCLT. The appeals were also preferred before NCLAT by another director. Ultimately, NCLT, as per the order dated October 11, 2019 and November 16, 2019 read with order dated September 5, 2019 passed by NCLAT, has appointed Hon'ble Justice (Retd.) Shri Jayant Patel as Sole Member of 'Oversight and Supervision Committee' to oversee and supervise the conduct of the Company's affairs and has requested to ensure that affairs of the Company are conducted and regulated in accordance with law, rules, regulations occupying the field. It is further directed that the Board of Directors of the Company will function under his supervision and no decision shall be taken without his approval. The Company is further directed to bear the amount of fee/remuneration payable to the Hon'ble sole member as agreed and thereafter ordered accordingly. The main Company petition including interim applications therein are pending before NCLT.

Place: Ahmedabad

Date: 6th January, 2021

**For and on Behalf of
Pinakin Shah & Company**

CS Pinakin Shah

Proprietor

FCS No. 2562

C P No. 2932

UDIN :- F002562B002034647



This report is to be read with our letter of even date which is annexed as Annexure A and Annexure B forms an integral part of this report.

'Annexure A'

To,
The Members
LokPrakashan Limited
CIN: U22190GJ1940PLC000151

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. 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.

Place: Ahmedabad
Date: 6th January, 2021

For and on Behalf of

For and on Behalf of
Pinakin Shah & Company
CS Pinakin Shah
Proprietor
FCS No. 2562
C P No. 2932
UDIN :- F002562B002034647



'Annexure B'

Sr. No.	Section No.	Rules	Brief Description	Remarks
1	77 to 87		Registration of Charges	No charge created during year under audit.
2	88(1)		Every Company to keep and maintain following Registers in the specified format: - Register of Members - Register of Debenture holders - Register of other Security Holders Index of the Registers	Yes
3	88	3	Register of Members from the date of registration shall be in Form No. MGT-1	Yes
4	88	5	Entry in the Register to be done within 7 days of approval	Records are updated. We are unable to comment on entry within seven days.
5	92	11	Every company shall file with the Registrar a copy of the annual return, within sixty days from the date on which the annual general meeting is held or where no annual general meeting is held in any year within sixty days from the date on which the annual general meeting should have been held	Filed within specified period.
6	92	11(1)	Certificate from PCS in Form MGT-8 to be filed with Annual Return	Filed



	96(2)		AGM to be called during business hours (9AM to 6PM) except National Holiday, in the same city where the Registered Office is situated	During the year Company held AGM(s) for the financial year 2017-18 & 2018-19.
7	101(3)		Notice shall be given to every member, legal representatives, auditors and directors of the Company	Yes
8	124		Unpaid Dividend Account.	Yes
9	125		Investor Education and Protection Fund.	Company has not Transferred the Dividend to Investor Education and Protection Fund. However, The said amount is in the separate Bank Account.
10	118	Rule 25	-Minutes of every general meeting, Creditors, Board, Committee and postal ballot shall be prepared and kept within 30 days of conclusion of every meeting concerned. All appointments in the meeting shall be included in the minutes.	Yes
11	135		Corporate Social responsibility and formation of the committee thereof	Company formed the CSR committee but not contributed towards CSR activity
12	138		Appointment of Internal Auditor	Appointed



13			Every independent director shall give a declaration that he meets the criteria of independence as under:	Declarations received from Independent Directors
	149(7)		at the first meeting in which he participates as a director at the first meeting of the Board in each financial year whenever any change in circumstances which affects his status as independent director	
14	149(8)		Company and Independent Director shall abide by Schedule IV (Code for Independent Directors)	Yes
15	150(2)		Appointment of Independent Director shall be approved in General Meeting and explanatory statement shall indicate justification for choosing such person	Yes
16	164	14	Disqualification for appointment of director -Declaration from Director at the time of appointment or re-appointment in Form DIR-8 Annual disclosure from Director to be taken	Yes
17	168	15 & 16	-Director to intimate his resignation to the Company, which the Company shall file with ROC in Form DIR-12 in 30 days -Company to put resignation details on	Not Applicable



			its website and in its Directors' Report Director is also required to send his resignation letter director to ROC within 30 days in Form DIR-11, along with reasons of resignation	
18	170(1)	17	Every Company to keep at its Registered Office, a Register of Directors and KMP in the prescribed format containing prescribed particulars	Yes
19	170(2)	18	Return of Directors and KMP to be filed with ROC in Form DIR-12, within 30 days of appointment or change	Yes
20	173(1)		Minimum number of four Board Meetings every year with not more than 120 days gap between two meetings	During the year under review the Company has held eight board meetings. There were no meetings in first and second quarter.
21	177	6	Following class of companies shall have Audit Committee: -every listed company; -all public companies having paid-up share capital of Rs. 10 Crore or more; -all public companies having turnover of Rs. 100 Crore or more; all public companies having outstanding loan/debt/deposits exceeding Rs. 50Crore	Company has formed the audit committee



22	178	6	<p>Following class of companies shall have Nomination and Remuneration Committee:</p> <p>every listed company;</p> <p>-all public companies having paid up share capital of Rs. 10 Crore or more;</p> <p>-all public companies having turnover of Rs. 100 Crore or more;</p> <p>-all public companies having outstanding loan/debt/deposits exceeding Rs. 50 Crore</p>	<p>Company has not formed the Nomination and Remuneration Committee.</p> <p>As informed the Board is in process of appointing one Non-Executive Director.</p>
23	184	9	<p>Every director at:</p> <p>First meeting in which he participates as director;</p> <p>First meeting of Board in every FY;</p> <p>Whenever there change in disclosures shall disclose in Form MBP-1, his concern or interest in any company, body corporate, firm or other association of individuals (including shareholding interest)</p>	Yes
24	186(5)		<p>Unanimous Board approval at the meeting is required for all investment/loan/guarantee/security</p>	No
25	186(9)	12	<p>-Every Company to maintain Register in manual/electronic form in Form MBP-2 from the date of incorporation, kept at the Registered Office</p> <p>Entries to be made chronological order, within 7 days of such event and authenticated by CS</p>	Yes



26	187(3)	14	<p>-Every Company to maintain Register in Form MBP 13 from the date of registration and kept at the Registered Office</p> <p>-Entries to be made chronological order, along with necessary details and authenticated by CS</p>	Not Applicable
27	188	15	<p>No company shall enter into any contract or arrangement with any Related Party without prior approval of the Board of Directors and shareholders.</p> <p>Exception: Ordinary Course of Business; and Arms' Length</p>	
28	189(1)	16	<p>Every Company shall keep one or more registers in Form MBP 4 containing the particulars of all contracts to which section 184(2) and 188 applies. After entering the details, the Register shall be placed before the next Board Meeting and signed by all directors present</p> <p>Exception:</p> <p>-Any contract or arrangement for sale, purchase or supply of any goods, material or services not exceeding Rs. 5Lacs</p> <p>-Banking Company for collection of bills in ordinary course of business</p>	



29	189(2)	16(1)	<p>Every director and KMP shall, within 30 days of appointment/relinquishment of office, shall disclose to the Company particulars specified in Section 184(1), which shall be entered into the Register.</p> <p>Exception <input type="checkbox"/> Companies/Body Corporates in which director himself or together with other directors holds 2% or less of paid up share capital shall not be required to entered in -Register</p>	Yes
30	189	16	<p>Register shall be kept at the Registered Office</p> <p>-Entries in the Register shall be made at once in chronological order and shall be authenticated by CS</p>	Yes
31	204	9	<p>Every Listed Company and Public Companies having:</p> <p>-Paid up capital of Rs. 50 Crore or more;</p> <p>-Turnover of Rs. 250 Crore or more</p> <p>-shall have Secretarial Report from PCS in Form MR-3, annexed to Board Report.</p>	Yes

Place: Ahmedabad
Date: 6th January, 2021

For and on Behalf of

Pinakin Shah & Company

CS Pinakin Shah

Proprietor

FCS No. 2562

C P No. 2932

UDIN : F002562B002034647



LOK PRAKASHAN LIMITED
GUJARAT SAMACHAR BHAVAN, KHANPUR, AHMEDABAD, GUJARAT- 380001
 E-Mail: accounts.lokprakashan@gmail.com
 CIN: U22190GJ1940PLC000151

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 arm's length transactions under third proviso thereto.

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

SL. NO.	PARTICULARS	DETAILS
a)	Name(s) of the related party and nature of relationship	NIL
b)	Nature of contracts /arrangements/transactions	NIL
c)	Duration of the contracts / arrangements / transactions	NIL
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions	NIL
f)	Date(s) of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	NIL

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

SL. NO.	PARTICULARS	DETAILS
a)	Name(s) of the related party and nature of relationship	Smt Smrutiben S. Shah- Director Shri Bahubali S. Shah- Director Shri Shreyans S. Shah Spouse of Smt Smrutiben S. Shah Shri Nirmam S. Shah Son of Smt Smrutiben S. Shah Amrut Investment GCCL Housing Finance Limited Gujarat Samachar INC
b)	Nature of contracts / arrangements / transactions	Remuneration Rent Deposit and Advance Receivable in Respect of Current Assets Payable in respect of Current Liabilities



		Payable in respect of Current Liabilities
c)	Duration of the contracts / arrangements / transactions	Yearly
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per the Audited Accounts
e)	Date(s) of approval by the Board, if any	-----
f)	Amount paid as advances, if any(Rs)	As per the Accounts of the Company more sufficiently disclosed in Not Number 27

*For More the Members may please refer to the Notes to Accounts.

For and on behalf of the Board of Directors
LOK PRAKASHAN LIMITED

Sl. NO.	PARTICULARS	DETAILS
a)	Nature of the contract / arrangement / transaction	
b)	Duration of the contract / arrangement / transaction including the value, if any	
c)	Salient terms of the contract / arrangement / transaction including the value, if any	
d)	Identification for entering into such contract / arrangement / transaction	
e)	Date(s) of approval by the Board	
f)	Amount paid as advances, if any	
g)	Date on which the special resolution was passed in general meeting as required under section 188	
		Place- Ahmedabad 6 th January, 2021

2. Details of material contracts or arrangements or transactions at arms length basis*

Sl. NO.	PARTICULARS	DETAILS
a)	Nature of the contract / arrangement / transaction	
b)	Duration of the contract / arrangement / transaction including the value, if any	
c)	Salient terms of the contract / arrangement / transaction including the value, if any	
d)	Identification for entering into such contract / arrangement / transaction	
e)	Date(s) of approval by the Board	
f)	Amount paid as advances, if any	
g)	Date on which the special resolution was passed in general meeting as required under section 188	



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LOK PRAKASHAN LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Lok Prakashan Limited ("the Company"), which comprise the Balance sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on the date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's

Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other principles generally accepted in India. 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for oversee-



ing the Company's financial reporting process.

Note: Company has appointed Internal Auditor. However, as per our information, internal audit scope was not defined and same was not carried out during the year. However, Advertisement Income audit was carried out by during the year under review by Chartered Accountant.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also.

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw at-

ention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were most significance in the audit of the financial statements of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Emphasis of Matter

A petition has been filed with NCLT against the company and others by one of the directors (erstwhile Managing Director), wherein interim order was passed by NCLT. The appeals were also preferred before NCLAT by another director. Ultimately, NCLT, as per the order dated October 11, 2019 and November 16, 2019 read with order dated September 5, 2019 passed by NCLAT, has appointed Hon'ble Justice (Retd.) Shri Jayant Patel as Sole Member of 'Oversight and



Supervision Committee' to oversee and supervise the conduct of the Company's affairs and has requested to ensure that affairs of the Company are conducted and regulated in accordance with law, rules, regulations occupying the field. It is further directed that the Board of Directors of the Company will function under his supervision and no decision shall be taken without his approval. The company is further directed to bear the amount of fee/remuneration payable to the Hon'ble sole member as agreed and thereafter ordered accordingly. The main Company petition including interim applications therein are pending before NCLT. (Refer note 36 of the financial statements).

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the 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 Ind AS financial position in its Ind AS financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. Following are the instances where the amounts required to be transferred, to the Investor Education and Protection Fund by the company are yet to be transferred:

Year for which the amount pertains	Amount involved In Rs.
2008-09	85,800
2009-10	136,800
2010-11	425,100
2011-12	193,200

2. 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 Companies act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

For **Mukesh M. Shah & Co.,**

Chartered Accountants

Firm Registration No.: 106625W

Mukesh M. Shah

Partner

Membership No.:030190

UDIN :- 21030190AAAAAF9710

Place: Ahmedabad

Date: **6th January, 2021**



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Lok Prakashan Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the act")

We have audited the internal financial controls over financial reporting of **Lok Prakashan Limited** (the "Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's 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 as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Standalone financial statements 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's Judgement, including the assessment of the material misstatement of the Standalone 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 with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting with reference to these Standalone financial



statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these Standalone financial statements 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 Standalone 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 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 with reference to these Standalone financial statements, 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 any evaluation of the internal financial controls over finan-

cial reporting with reference to these Standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements 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, maintained adequate internal financial controls over financial reporting as of March 31, 2020 except for the possible effects as described in Note No. 42 describing not obtaining joint approval of expenses exceeding Rs. 10,000/-, before signing the cheques. Such practice as set by the company need to be strengthened. However, all the cheques are signed by authorized signatories before making payments. Therefore, there might not be material effect on the overall internal financial controls in respect of financial reporting. Hence, our opinion is not modified in this regard.

For MUKESH M. SHAH & CO.

Chartered Accountants

Firm Registration No.: 106625W

Mukesh M. Shah

Partner

Membership No.: 030190

UDIN :- 21030190AAAAAF9710

Place: Ahmedabad

Date: 6th January, 2021



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF LOK PRAKASHAN LIMITED

Referred to in paragraph 2 under the heading "Report on other legal and regulatory requirements" of our Independent Auditor's Report of even date.

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) As explained to us, the fixed assets have been physically verified during the year by the management in accordance with a phased programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. We are informed that no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties other than self-constructed immovable property (buildings), as disclosed in fixed assets to the Ind AS financial statements, are held in the name of the company.
2. As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and the discrepancies noticed on verification between the physical stocks and the books records were not material having regard to the size of the company, and the same have been properly dealt with in the books of account.
 3. The Company has not granted secured/unsecured loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Consequently, requirements of clause (iii) of paragraph 3 of the order are not applicable.
 4. In our opinion and according to the information and explanations given to us, the Company has not advanced any loan or given any guarantee or provided any security or made any investment covered under Section 185 and 186 of the Act.
 5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the Public within the meaning of the provisions of section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
 6. As informed to us, the Company is not required to maintain cost records as prescribed by Central Government under the provisions of section 148(1) of the Companies Act, 2013.
 7. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Custom duty, Excise duty, Value added Tax, Cess, Goods and Service Tax and any other material statutory dues during the year with the appropriate authorities. Moreover, as at March 31, 2020, there are no such undisputed dues payable for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, the particulars of dues of Income tax, Sales tax, Excise duty and Service tax, Goods and Service Tax and other material statutory dues as at March 31, 2020 which have not been deposited on account of any dispute, are as follows:



Nature of statutes	Nature of the dues	Amount in Rs.	Period to which the amount relates	Forum where matter is pending
The Income Tax Act, 1961	Income Tax	34,39,00,530	A.Y 2017-18, 2018-19	Com missioner of Income Tax -- Appeal
		4,28,03,580	A.Y 2011-12, 2012-13, 2013-14, 2014-15, 2015-16	Income Tax Appellate Authority
		1,72,67,181	A.Y 2005-06, 2006-07, 2008-09	High Court
		3,29,84,542	A.Y 1989-90, 1991-92, 1992-93, 1993-94, 1994-95	Supreme Court

8. In our opinion and according to the information and explanations given to us, the Company has not obtained any loan from financial institutions and/or banks.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
10. According to the information and explanations given to us, during the year no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
11. Accordingly to the information and explanations given to us and on the basis of our examination of the books of accounts, the managerial remuneration has not been paid during the year hence, the provisions of section 197 would not be applicable.
12. 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 to the Company.
13. To the best of our knowledge and belief and according to the information and explanations given to us, transaction with the related parties as mentioned in Note 27 to the Financial Statements are not in compliance with section 177 and 188 of the Act. The details have been disclosed in the IND AS financial statements etc. as required by the applicable accounting standards.



14. 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. Consequently, requirements of clause (xiv) of paragraph 3 of the order are not applicable.
15. 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 as referred to in the Section 192 of the Act.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Mukesh M. Shah & Co.,

Chartered Accountants

Firm Registration No.: 106625W

Mukesh M. Shah

Partner

Membership No.: 030190

UDIN :- 21030190AAAAAF9710

Place : Ahmedabad

Date: 6th January, 2021



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2020

1. Corporate Information

Lok Prakashan Limited ('the Company') is in the business of publishing newspapers. The Company's product "Gujarat Samachar" is the largest read gujarati language daily newspaper in India. Presently, the Company distributes editions from Ahmedabad, Vadodara, Surat, Rajkot, Bhavnagar, Mumbai, Mehsana and Bhuj. The Company derives its revenue mainly from the sale of these publications and advertisements published in the publications.

2. Statement of Compliance and Basis of Preparation

2.1 Compliance with Ind AS

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as issued under the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the followings:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefit plans – plan assets measured at fair value;
- Value in Use

3. Summary of Significant Accounting Policies

The following are the significant accounting policies applied by the Company in preparing its financial statements consistently to all the periods presented:

3.1. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.



The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

3.2. Use of estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

3.3. Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement of such transaction and on translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.4. Fair value measurement

The Company measures financial instruments such as Investments at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that



the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and for non-recurring measurement, such as asset held for sale.

External valuers are involved for valuation of significant assets, such as properties. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.



For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Property, plant and equipment & Intangible assets measured at fair value on the date of transition
- Financial instruments (including those carried at amortised cost)

3.5. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Borrowing cost relating to acquisition/ construction of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Depreciation

Depreciation on property, plant and equipment is provided so as to write off the cost of assets less residual values over their useful lives of the assets, using the straight line method as prescribed under Part C of Schedule II to the Companies Act 2013.

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (Major Components) and are depreciated over their useful life or over the remaining useful life of the principal assets whichever is less.

Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.6. Inventories

Inventories are valued as follows:



a. Stores and Spares	:	At Cost
b. Raw materials	:	At Cost or Net realisable value whichever is lower
c. Goods in transit	:	At Cost
d. Land held as stock in trade	:	At Cost or Net realisable value whichever is lower

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.7. Revenue Recognition

Effective 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) – "Revenue from contracts with customers" using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01 April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was Rs. Nil.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products and services are recognised at a time on which the performance obligation is satisfied. The period over which revenue is recognised is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

Amounts received in advance are classified as contract liabilities.

Circulation revenue

Sale of newspaper and weeklies is recognized when the significant risks and rewards of ownership have passed on to the buyers and is disclosed net of sales return and discounts.



Advertisement revenue

Advertisement revenue is recognized as and when advertisement is published and is disclosed net of trade discounts and taxes.

Interest income

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

Dividend

Dividend Income is recognised when the Company's right to receive is established which is generally occur when the shareholders approve the dividend.

Profit or loss on sale of investments

Profit or Loss on sale of investments is recorded on transfer of title from the Company, and is determined as the difference between the sale price and carrying value of investment and other incidental expenses.

Insurance claims

Claims receivable on account of Insurance are accounted for to the extent the Company is reasonably certain of their ultimate collection.

3.8. Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

(i) Initial recognition and measurement of financial assets

All financial assets, except investment in subsidiaries and joint ventures, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)



- **Financial assets at amortised cost:**

A financial asset is measured at amortised cost if:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

- **Financial assets at fair value through other comprehensive income**

A financial asset is measured at fair value through other comprehensive income if:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

- **Financial assets at fair value through profit or loss**

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

After initial measurement, such financial assets are subsequently measured at fair value with all changes recognised in Statement of profit and loss.

- **Equity instruments:**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.



Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L

(iii) Derecognition of financial assets

A financial asset is derecognised when:

- the contractual rights to the cash flows from the financial asset expire,

or

- The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



The following table shows various reclassifications and how they are accounted for.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in P&L
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

(v) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 11 and Ind AS 18, if they do not contain a significant financing component
- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 11 and Ind AS 18 that contain a significant financing component, if the Company applies practical expedient to ignore separation of time value of money, and

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.



For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected in a separate line under the head "Other expenses" in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contract assets and lease receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

b) Financial Liabilities

(i) Initial recognition and measurement of financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the issue of the financial liabilities.



The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

(iii) Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognised from its balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.9. Leases

The Company as a Lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.



Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

3.10. Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with a



maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.11. Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Current income tax are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset



is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Company reviews such tax credit as set at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

3.12. Employee Benefits

a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term benefits. Such benefits include salaries, wages, bonus etc. and the same are recognised in the period in which the employee renders the related service.

b) Post-Employment Benefits

(i) Defined contribution plan

The Company's approved provident fund scheme, superannuation fund scheme, employees' state insurance fund scheme and Employees' pension scheme are defined contribution plans. The Company has no obligation, other than the contribution paid/payable under such schemes. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

(ii) Defined benefit plan

The employee's gratuity fund scheme and post-retirement medical benefit schemes are Company's defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on the net basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:



- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

c) Other long-term employment benefits:

The employee's long term compensated absences are Company's defined benefit plans. The present value of the obligation is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation, to recognise the obligation on the net basis.

3.13. Earnings per share

Basic EPS is calculated by dividing the profit / loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit / loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.14. Dividend distribution

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorized, and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the Statement of Profit and Loss.

3.15. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

4. Significant estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1. Estimates and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the



next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates for the country.

Further details about defined benefit obligations are provided in Note 28.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 34 for further disclosures.

Allowance for uncollectible trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible. The carrying amount of allowance for doubtful debts is Rs.3,73,87,654/- (March 31, 2019: Rs.12,80,80,497/-).

Property, plant and equipment

Refer Note 3.5 for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 5.

Lease Term

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.


LOK PRAKASHAN LIMITED
Balance Sheet as at March 31, 2020

Particulars	Notes	Amount in Rs.	
		As at March 31, 2020	As at March 31, 2019
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	5	289,270,066	327,522,379
(b) Capital work-in-progress	5	1,750,179	1,750,179
(c) Right-of-use Assets	33	2,198,914	-
(d) Financial assets			
(i) Investments	6 (a)	23,758,527,033	26,807,911,276
(ii) Other financial assets	-	-	-
(e) Current tax assets (net)	9	456,663,875	237,933,461
(f) Other non-current assets	7	408,549,613	340,424,871
Total non-current assets		24,916,959,680	27,715,542,166
II. Current assets			
(a) Inventories	8	1,610,456,845	1,827,249,949
(b) Financial assets			
(i) Trade receivables	6 (b)	730,805,449	717,288,252
(ii) Cash and cash equivalents	6 (c)	74,567,837	27,262,371
(iii) Bank balance other than (ii) above	6 (d)	148,990,410	139,365,615
(iv) Loans	-	-	-
(v) Others financial assets	-	55,138,149	51,297,536
(c) Other current assets	7	55,752,838	53,932,303
Total current assets		2,675,711,528	2,816,396,026
Total Assets		27,592,671,208	30,531,938,192
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1,594,275	1,594,275
Other equity	11	25,915,796,235	28,681,746,272
Total equity		25,917,390,510	28,683,340,547
Liabilities			
I. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	-	-	-
(ii) Lease Liabilities	33	1,422,471	-
(b) Long-term provisions	13	12,814,886	9,590,000
(c) Deferred tax liabilities (net)	22	952,602,436	694,812,150
Total non-current liabilities		966,839,793	704,402,150
II. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	-	-	-
(ii) Lease Liabilities	33	1,443,680	-
(iii) Trade payables	12 (a)	-	-
(A) total outstanding dues of micro enterprises and small enterprises			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		328,668,588	738,382,818
(iv) Other financial liabilities	12 (b)	160,811,940	170,637,925
(b) Other current liabilities	14	212,965,093	235,002,816
(c) Short-term provisions	13	4,551,604	171,936
Total current liabilities		708,440,905	1,144,195,495
Total equity and liabilities		27,592,671,208	30,531,938,192

Summary of significant accounting policies 3

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Mukesh M. Shah & Co.
Chartered Accountants
Firm Registration No. 106625W

For and on behalf of the board of directors of
Lok Prakashan Limited

Mr. Mukesh M. Shah
Partner
Membership No. 030190

Smruti S. Shah
Director
(DIN : 01320759)

Bahuball S. Shah
Director
(DIN : 00347465)

Ahmedabad
Date: 6th January, 2021

Dr. Gaurang Dalal
Director
(DIN : 00040924)

Dhires T. Shah
Director
(DIN : 00397229)



LOK PRAKASHAN LIMITED

Statement of profit and loss for the year ended March 31, 2020

Particulars	Notes	Amount in Rs.	
		Year ended March 31, 2020	Year ended March 31, 2019
Income			
Revenue from operations			
Sale of Products	15	1,265,840,591	1,399,590,036
Operating Income	15	3,269,482,840	3,931,635,806
Revenue from operations		4,535,323,431	5,331,225,842
Other Income	16	1,494,604,012	1,231,357,380
Total Income (I)		6,029,927,443	6,562,583,222
Expenses			
Cost of materials consumed	17	2,214,490,727	2,942,732,973
Employee benefits expense	18	187,055,511	197,285,551
Finance costs	19	375,547	32,202
Depreciation expense	20	40,879,649	49,404,225
Other expenses	21	611,099,062	646,085,002
Total expenses (II)		3,053,900,496	3,835,539,953
Profit before exceptional items and tax (III) = (I-II)		2,976,026,947	2,727,043,269
Exceptional Items (IV)		-	-
Profit after exceptional items and tax (V)=(III-IV)		2,976,026,947	2,727,043,269
Extraordinary items (VI)		-	-
Profit before tax (VII) = (V-VI)		2,976,026,947	2,727,043,269
Tax expense			
Current tax	22	405,600,000	632,500,000
Short provision for earlier years		12,258,654	-
Deferred tax	22	303,946,791	173,407,625
Total tax expense (VIII)		721,805,445	805,907,625
Profit for the year (IX) = (VII-VIII)		2,254,221,502	1,921,135,644
Other comprehensive income / (loss)			
A. Items that will not be reclassified to Profit and Loss			
i) Re-measurement gain / (loss) on defined benefit plans	11	(5,854,173)	2,212,582
Income tax related to above	22	1,473,378	(765,730)
		(4,380,795)	1,446,852
ii) Net gain / (loss) on FVOCI Equity Instruments	11	(4,952,995,979)	(3,199,557,672)
Income tax related to above	22	44,472,574	(50,340,842)
		(4,908,523,405)	(3,249,898,514)
Net other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods		(4,912,904,200)	(3,248,451,662)
Total Other Comprehensive Income for the year, net of tax (X)		(4,912,904,200)	(3,248,451,662)
Total Comprehensive Income for the year, net of tax (IX+X)		(2,658,682,698)	(1,327,316,018)
Earning per equity share [nominal value per share Rs. 200/- (March 31, 2019: Rs. 200/-)]			
Basic & Diluted	29	282,874	241,076
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Mukesh M. Shah & Co.
Chartered Accountants
Firm Registration No. 106625W

For and on behalf of the board of directors of
Lok Prakashan Limited

Mr. Mukesh M. Shah
Partner
Membership No. 030190

Smruti S. Shah
Director
(DIN : 01320759)

Bahubali S. Shah
Director
(DIN : 00347465)

Ahmedabad
Date: 6th January, 2021

Dr. Gaurang Dalal
Director
(DIN : 00040924)

Dhiresht T. Shah
Director
(DIN : 00397229)



The Lok Prakashan Limited
Statement of cash flows for the year ended March 31, 2020

Amount in Rs.

	Year ended	
	March 31, 2020	March 31, 2019
A Cash Flow from Operating Activities		
Profit Before taxation	2,976,026,947	2,727,043,269
Adjustments for:		
Depreciation /Amortization	40,879,649	49,404,225
Interest Income	(13,367,641)	(46,220,593)
Dividend Income on Long Term Investments	(161,377,670)	(132,715,273)
Interest Expenses	375,547	32,202
Profit on Sale of Investments (Net)	(62,857,014)	(58,761,801)
Fair valuation of investment	(1,218,554,719)	(943,753,879)
Bad debts provision	37,387,654	36,178,869
Bad debts written off	7,793,109	-
Sundry balances appropriated	-	(138,830)
Loss on share of Venture Capital Fund	-	21,517,080
Profit/Loss on Sales of Fixed Assets (Net)	-	(316,966)
	(1,369,721,085)	(1,074,774,966)
Operating Profit before Working Capital Changes		
Working Capital Changes:		
Changes in inventories	216,793,104	(686,679,427)
Changes in trade receivables	(58,697,960)	136,319,712
Changes in other current financial assets	(3,739,095)	(30,787)
Changes in other current assets	(1,820,535)	25,222,136
Changes in other bank balances	(9,624,795)	(139,365,615)
Changes in current financial liabilities	(9,825,985)	(134,968,621)
Changes in current liabilities	(22,037,723)	(21,834,597)
Changes in provisions	1,750,381	2,129,064
Changes in trade payables	(409,714,230)	336,532,182
Net Changes in Working Capital	(296,916,838)	(482,675,953)
Cash Generated from Operations	1,309,389,024	1,169,592,350
Direct taxes paid (Net of income tax refund)	(636,589,068)	(742,989,667)
Net Cash Flow from Operating Activities	672,799,956	426,602,683
B Cash Flow from Investing Activities		
Purchase of tangible assets	(1,441,059)	(13,935,906)
Sale of tangible assets	-	350,001
Capital advance	(68,124,742)	6,004,723
Change in non current investments	(622,200,003)	(911,847,079)
Dividend income	161,377,670	132,715,273
Bank deposits	-	131,930,155
Interest income	13,266,123	49,878,951
Net cash flow from Investing Activities	(517,122,011)	(604,903,882)
C Cash Flow from Financing Activities		
Repayment of lease liabilities	(1,355,631)	-
Payment of final dividend	(88,455,900)	-
Payment of dividend distribution tax	(18,185,401)	-
Interest paid	(375,547)	(32,202)
Net Cash flow from Financing Activities	(108,372,479)	(32,202)
Net Increase/(Decrease) in cash & cash equivalents	47,305,466	(178,333,401)
Cash & Cash equivalents at the beginning of the period	27,262,371	205,595,772
Cash & Cash equivalents at the end of the period	74,567,837	27,262,371

Particulars	As at	
	March 31, 2020	March 31, 2019
Cash and cash equivalents comprise of: (Note 6c)		
Cash on Hand	1,030,889	1,902,386
Balances with Banks	73,536,948	25,359,985
Total	74,567,837	27,262,371

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Mukesh M. Shah & Co.
Chartered Accountants
Firm Registration No. 106625W

For and on behalf of the board of directors of
Lok Prakashan Limited

Mr. Mukesh M. Shah
Partner
Membership No. 030190

Smruti S. Shah
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Date: 6th January, 2021

Dr. Gaurang Dalal
Director
(DIN : 00040924)

Dhires T. Shah
Director
(DIN : 00397229)



LOK PRAKASHAN LIMITED

Statement of changes in Equity for the year ended March 31, 2020

A. Equity share capital

Balance	Amount in Rs.
	Note 10
As at April 1, 2018	1,594,275
Issue of Equity Share capital	-
As at March 31, 2019	1,594,275
As at April 1, 2019	1,594,275
Issue of Equity Share capital	-
As at March 31, 2020	1,594,275

B. Other equity

Particulars	Attributable to the equity holders				Amount in Rs.
	Reserves & Surplus			FVOCI	Total equity
	General Reserve	Capital Reserve	Retained Earnings	Net gain / (loss) on FVOCI Equity Instruments	
	Note 11	Note 11	Note 11	Note 11	
As at April 1, 2018	17,221,239,629	17,987,206	1,737,263,578	11,032,571,877	30,009,062,290
Profit for the year	-	-	1,921,135,644	-	1,921,135,644
Transfer from Retained Earnings	1,910,000,000	-	-	-	1,910,000,000
Transfer to General Reserve	-	-	(1,910,000,000)	-	(1,910,000,000)
Other comprehensive income / (loss) for the year	-	-	1,446,852	(3,249,898,514)	(3,248,451,662)
Total Comprehensive income / (loss) for the year	1,910,000,000	-	12,582,496	(3,249,898,514)	(1,327,316,018)
Balance as at March 31, 2019	19,131,239,629	17,987,206	1,749,846,074	7,782,673,363	28,681,746,272
As at April 1, 2019	19,131,239,629	17,987,206	1,749,846,074	7,782,673,363	28,681,746,272
Profit for the year	-	-	2,254,221,502	-	2,254,221,502
Transfer from Retained Earnings	2,200,000,000	-	-	-	2,200,000,000
Transfer to General Reserve	-	-	(2,200,000,000)	-	(2,200,000,000)
Impact on adoption of Ind AS 116	-	-	(836,591)	-	(836,591)
Tax impact on adoption of Ind AS 116	-	-	210,553	-	210,553
Final Dividend for FY 2017-18 and FY 2018-19	-	-	(88,455,900)	-	(88,455,900)
Dividend Distribution Tax on Final Dividend	-	-	(18,185,401)	-	(18,185,401)
Other comprehensive income / (loss) for the year	-	-	(4,380,795)	(4,908,523,405)	(4,912,904,200)
Total Comprehensive income / (loss) for the year	2,200,000,000	-	(57,426,632)	(4,908,523,405)	(2,765,950,037)
Balance as at March 31, 2020	21,331,239,629	17,987,206	1,692,419,442	2,874,149,958	25,915,796,235

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Mukesh M. Shah & Co.
Chartered Accountants
Firm Registration No. 106625W

Mr. Mukesh M. Shah
Partner
Membership No. 030190

Ahmedabad
Date: 6th January, 2021

For and on behalf of the board of directors of
Lok Prakashan Limited

Smruti S. Shah
Director
(DIN : 01320759)

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Bahubali S. Shah
Director
(DIN : 00347465)

Dhires T. Shah
Director
(DIN : 00397229)

LOK PRAKASHAN LIMITED
Notes to the Financial Statements

Note 5 : Property, plant and equipment

Particulars										Amount in Rs.
	Leasehold Premises	Freehold Land	Building	Plant and Machinery	Furniture & fixture	Office equipment & Computers	Library Books	Vehicles	TOTAL	Capital Work-in-Progress
Gross Carrying Amount										
As at April 1, 2018	38,260,570	28,278,046	236,253,688	201,828,775	3,583,725	14,466,688	77	2,876,675	525,548,244	1,750,179
Additions	-	-	-	12,938,100	137,300	841,509	-	19,000	13,935,909	-
Deductions	-	-	-	50,524	-	-	-	-	50,524	-
As at March 31, 2019	38,260,570	28,278,046	236,253,688	214,716,351	3,721,025	15,308,197	77	2,895,675	539,433,629	1,750,179
Additions	-	-	-	480,860	81,000	879,199	-	-	1,441,059	-
Deductions	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	38,260,570	28,278,046	236,253,688	215,197,211	3,802,025	16,187,396	77	2,895,675	540,874,688	1,750,179
Accumulated Depreciation and Impairment										
As at April 1, 2018	14,347,713	-	41,578,073	95,649,395	1,542,577	8,046,076	-	1,260,680	162,524,514	-
Depreciation for the year	4,782,571	-	18,282,653	24,062,176	501,085	1,376,894	-	398,846	49,404,225	-
Deductions	-	-	-	17,489	-	-	-	-	17,489	-
As at March 31, 2019	19,130,284	-	59,960,726	119,694,082	2,043,662	9,422,970	-	1,659,526	211,911,250	-
Depreciation for the year	4,782,571	-	16,557,378	16,426,389	383,619	1,265,418	-	277,997	39,693,372	-
Deductions	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	23,912,855	-	76,518,104	136,120,471	2,427,281	10,688,388	-	1,937,523	251,604,622	-
Net Carrying Amount										
As at March 31, 2020	14,347,715	28,278,046	159,735,584	79,076,740	1,374,744	5,499,008	77	958,152	289,270,066	1,750,179
As at March 31, 2019	19,130,286	28,278,046	176,292,962	95,022,269	1,677,353	5,885,227	77	1,236,149	327,522,379	1,750,179





LOK PRAKASHAN LIMITED
Notes to the Financial Statements

Note 6 : Financial assets
6 (a) Investments

	Face Value per Share (in Rs. unless otherwise stated)	Amount in Rs.	
		As at March 31, 2020	As at March 31, 2019
Non-current investments			
At Fair Value through OCI (fully paid)			
In Equity Shares			
Unquoted			
Press Trust of India 15 (March 31, 2019: 15) shares	100	1,500	1,500
Binani Zinc Limited 25,136 (March 31, 2019: 25,136) shares	10	1	1
Quoted			
Albert David Limited 24,081 (March 31, 2019: 24,081) shares	10	7,671,003	9,487,914
Bengal & Assam Company Limited 2,683 (March 31, 2019: 2,683) shares	10	3,220,942	4,589,003
Cadila Health Care Limited 11,98,965 (March 31, 2019: 11,98,965) shares	1	320,423,396	416,100,803
ElH Limited 36,516 (March 31, 2019: 36,516) shares	10	7,615,412	14,084,221
Gujarat Ambuja Cement 1,15,000 (March 31, 2019: 1,15,000) shares	2	17,905,500	27,059,500
Gujarat Alkalies & Chemicals Limited 1,62,15,732 (March 31, 2019: 1,62,15,732) shares	10	3,616,108,236	7,999,220,596
Gujarat State Fertilizer Corporation 9,07,320 (March 31, 2019: 9,07,320) shares	2	33,162,546	94,588,110
Gujarat Narmadavally Fert Co. 1,44,854 (March 31, 2019: 1,44,854) shares	10	16,614,754	44,318,081
Hindustan Petro Chemicals Limited 1,80,000 (March 31, 2019: 1,80,000) shares	10	34,218,000	51,093,000
EntegraInduj Enerotec (S.Kum Power) 3,64,383 (March 31, 2019: 3,64,383) shares	10	692,328	736,054
Induj Infotech unitex design 96,785 (March 31, 2019: 96,785) shares	10	173,245	231,316
I D F C Bank Limited (Demerger) 73,794 (March 31, 2019: 73,794) shares	10	1,557,053	4,095,567
I D F C 73,794 (March 31, 2019: 73,794) shares	10	1,095,841	3,435,111
Ion Exchange Limited 43,615 (March 31, 2019: 43,615) shares	10	26,271,495	17,360,951
J.K. Tyre & Industry 1,72,850 (March 31, 2019: 1,72,850) shares	2	7,017,710	15,876,273
Kirloskar Electric Comp 1,70,000 (March 31, 2019: 1,70,000) shares	10	1,317,500	3,026,000
Mangalam Timber Product Limited 35,963 (March 31, 2019: 35,963) shares	10	279,073	616,765
NTPC 10,43,124 (March 31, 2019: 10,43,124) shares	10	87,831,041	140,508,803
Nagarjun Fertilizer & Chemicals 26,84,862 (March 31, 2019: 26,84,862) shares	1	8,376,769	18,525,548
Nagarjuna Oil & Refinery 24,40,784 (March 31, 2019: 24,40,784) shares	1	610,196	854,274
NMDC Ltd 2,20,000 (March 31, 2019: 2,20,000) shares	1	17,600,000	22,979,000
Rallis Limited 13,71,180 (March 31, 2019: 13,71,180) shares	1	240,916,326	224,736,402
Rel Energy-Incl from Rel Eng Venture 46,500 (March 31, 2019: 46,500) shares	10	474,300	6,370,500
Reliance Industries Limited 8,80,000 (March 31, 2019: 8,80,000) shares	10	980,100,000	1,199,660,000
Reliance Communication Limited 2,20,000 (March 31, 2019: 2,20,000) shares	5	143,000	913,000
Reliance Capital Limited 11,000 (March 31, 2019: 11,000) shares	10	49,500	2,249,500
Reliance Home Finance Limited 11,000 (March 31, 2019: 11,000) shares	10	8,251	316,250
Reliance Power Limited 55,000 (March 31, 2019: 55,000) shares	10	68,750	624,250
Rama News Print Limited 25,000 (March 31, 2019: 25,000) shares	10	287,500	532,500
Sasken Communication 8,289 (March 31, 2019: 8,289) shares	10	3,145,261	5,253,568
Shipping corporation Limited 12,20,046 (March 31, 2019: 12,20,046) shares	10	45,751,725	46,117,739
Savera Industries Ltd. 80,576 (March 31, 2019: 80,576) shares	10	2,642,893	5,289,814
Tinplate Of India 4,27,534 (March 31, 2019: 4,27,534) shares	10	32,428,454	66,075,380
The Indian Hotels Company Limited 6,866 (March 31, 2019: 6,866) shares	1	514,950	1,063,543
Tamilnadu Petro Limited 73,600 (March 31, 2019: 73,600) shares	10	1,825,280	2,579,680



U. P. Hotels LTD. 24,900 (March 31, 2019: 24,900) shares	10	7,412,730	7,412,730
Voltas Limited 52,121 (March 31, 2019: 52,121) shares	1	24,856,505	32,807,563
Yes Bank Limited 50,000 (March 31, 2019: 50,000) shares	2	1,122,500	13,755,000
Zydus Wellness Limited 42,629 (March 31, 2019: 42,629) shares	10	55,389,991	55,351,625

At Amortized Cost

In Debentures Quoted

NTPC Non Convertible Debentures (Bonus debentures) 8,69,270 (March 31, 2019: 8,69,270) debentures	12.5	1	1
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In Bonds Quoted

SBI Sr-2 Lower Tier - II Bond 1,050 (March 31, 2019: 1,050 bonds)	10,000	10,500,000	10,500,000
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At Fair Value through Profit and Loss

In Mutual Funds Unquoted

Unquoted			
Khshiti Venture Capital Fund 100,000.000 (March 31, 2019: 1,00,000.000) units	324.7	12,100,000	12,100,000
Aditya Birla SunLife Income Fund - Reg Growth *1,40,89,719.577 (March 31, 2019: 1,40,89,719.577) units	10	1,269,325,929	1,143,745,667
Aditya Birla SunLife Banking & PSU Debt Fund - Growth *50,23,081.057 (March 31, 2019: 50,23,081.057) units	100	1,315,408,301	1,196,038,296
Aditya Birla SunLife Medium Term Fund - Growth 47,05,018.844 (March 31, 2019: 47,05,018.844) units	10	109,885,715	107,183,623
HDFC Money Market Fund Growth 8,71,086.853 (March 31, 2019: 8,71,086.853) units	10	2,143,391,088	3,383,811,533
HDFC Money Market Fund Growth - Direct 2,98,385.783 (March 31, 2019: Nil) units	1000	1,259,139,308	
HDFC Medium Term Debt Fund Growth 56,12,608.526 (March 31, 2019: 56,12,608.526) units	10	226,173,531	206,748,293
HDFC Credit Risk Debt Fund Dir Growth 6,94,74,839.687 (March 31, 2019: 6,94,74,839.687) units	10	1,211,863,524	1,105,942,183
HDFC Floating Rate Debt Fund - DP - WS.Gw 39,856,834.251 (March 31, 2019: 3,98,56,834.251) units	10	1,410,234,438	1,303,457,979
ICICI Prudential Credit risk Fund - Grw 55,80,388.283 (March 31, 2019: 55,80,388.283) units	10	121,361,169	110,873,945
ICICI Prudential Ultra Short Term Fund Reg - Grw 2,75,79,161.140 (March 31, 2019: 2,75,79,161.140) units	10	1,427,729,349	520,705,594
ICICI Prudential Savings Fund Growth 4,19,243.383 (March 31, 2019: 4,19,243.383) units	100	162,393,170	150,395,053
Reliance Dynamic Bond Fund - Reg Plan Growth 22,245,244.285 (March 31, 2019: 2,22,45,244.285) units	10	596,512,899	546,719,144
Invesco India Credit Risk Fund -Growth 5,30,384.876 (March 31, 2019: 5,30,384.876) units	1000	719,450,324	703,455,401
Invesco India Ultra Short Term Fund - Growth 46,059.559 (March 31, 2019: 46,059.559) units	1000	106,456,923	87,895,171
Invesco India Ultra Short Term Fund - Growth 2,07,528.044 (March 31, 2019: 2,07,528.044) units	1000	423,016,241	396,024,480
Invesco India Fixed Maturity PL Series - 30PL D 70,00,000 (March 31, 2019: 70,00,000) units	10	83,007,400	75,999,700
Invesco India Treasury Advantage Fund - Growth 96,479.91 (March 31, 2019: Nil) units	1000	269,178,688	
Invesco Indis Liquid Fund - Growth PL Nil (March 31, 2019: 98,317.181) units	1000	-	251,851,827
SBI Magnum Income Fund-Regular Plan-Growth 4,39,93,098.587 (March 31, 2019: 4,39,93,098.587) units	10	2,227,414,575	1,978,206,869
Franklin India Corporate Debt Fund -Growth 1,26,52,334.103 (March 31, 2019: 1,26,52,334.103) units	10	906,392,971	838,541,034
Franklin India Dynamic Accrual Fund.Grw 1,47,01,303.0500 (March 31, 2019: 1,47,01,303.0500) units	10	982,082,329	980,099,121
Franklin India Ultra Short Term Bond Fund.Grw 4,31,31,893.016 (March 31, 2019: 4,31,31,893.016) units	10	1,153,911,847	1,133,023,071

At Cost

In Gold

Gold Deposit with State Bank of India	-	4,695,856	4,695,856
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Total Investments		23,758,527,033	26,807,911,276
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Investment in unquoted equity shares	1,501	1,501	
Investment in quoted equity shares	5,606,899,956	10,559,895,934	
Investment in quoted debentures	1	1	
Investment in unquoted mutual funds	18,136,429,719	16,232,817,984	
Investment in quoted bonds	10,500,000	10,500,000	
Investment in gold deposits	4,695,856	4,695,856	
Total Investments	23,758,527,033	26,807,911,276	

Aggregate amount of quoted Investments	5,617,399,957	10,570,395,935
Market value of quoted investments	5,617,399,957	10,570,395,935
Aggregate amount of unquoted investments	18,141,127,076	16,237,515,341

*Units pledged with Bank as Margin Money against LC facility.



6 (b) Trade receivables		Amount in Rs.	
Particulars	As at March 31, 2020	As at March 31, 2019	
Current			
Unsecured, considered good	730,805,449	717,288,252	
Credit impaired	37,387,654	128,080,497	
Less : Allowance for doubtful debts	(37,387,654)	(128,080,497)	
	730,805,449	717,288,252	
Total Trade receivables	730,805,449	717,288,252	

Trade receivables are non - interest bearing and generally on terms of 30-90 days.

Allowance for doubtful debts

Company has provided allowance for doubtful debts based on the lifetime expected credit loss model using provision matrix.

Movement in allowance for doubtful debt :

Particulars	Amount in Rs.	
	Year ended March 31, 2020	Year ended March 31, 2019
Balance at the beginning of the year	128,080,497	91,901,628
Add : Allowance for the year	37,387,654	36,178,869
Less : Write off of bad debts	128,080,497	-
Balance at the end of the year	37,387,654	128,080,497

6 (c) Cash and cash equivalent		Amount in Rs.	
Particulars	As at March 31, 2020	As at March 31, 2019	
Balance with Banks			
In Current accounts	73,536,948	25,359,985	
Cash on hand	1,030,889	1,902,386	
Total cash and cash equivalents	74,567,837	27,262,371	

6 (d) Other bank balances		Amount in Rs.	
Particulars	As at March 31, 2020	As at March 31, 2019	
Balance with Banks			
Deposits with maturity of more than three months but less than 12 months	148,990,410	139,365,615	
Total cash and cash equivalents	148,990,410	139,365,615	

6 (e) Other financial assets		Amount in Rs.	
Particulars	As at March 31, 2020	As at March 31, 2019	
Unsecured, considered good			
Current			
Security Deposits	43,413,163	41,477,686	
Accrued Interest	7,754,172	7,652,654	
Balance with banks in unpaid dividend accounts	3,188,700	1,828,800	
Other financial assets	782,114	338,396	
	55,138,149	51,297,536	
Total financial assets	55,138,149	51,297,536	

6 (f) Financial assets by category		Amount in Rs.		
Particulars	Cost	FVTPL	FVOCI	
March 31, 2020				
Investments	15,195,857	18,136,429,719	5,606,901,457	
Trade receivables	730,805,449	-	-	
Cash & bank balance	74,567,837	-	-	
Other financial assets	55,138,149	-	-	
Total Financial assets	875,707,292	18,136,429,719	5,606,901,457	
March 31, 2019				
Investments	15,195,857	16,232,817,984	10,559,897,435	
Trade receivables	717,288,252	-	-	
Cash & bank balance	27,262,371	-	-	
Other financial assets	51,297,536	-	-	
Total Financial assets	811,044,016	16,232,817,984	10,559,897,435	

For Financial Instruments risk management objectives and policies, refer Note 34.

Fair value disclosures for financial assets and liabilities are in Note 31 and fair value hierarchy disclosures are in Note 32.



Note 7 : Other current / non-current assets

Particulars	Amount in Rs.	
	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Non-current		
Capital advances	408,549,613	340,424,871
Current	408,549,613	340,424,871
Advances		
To Related Parties	1,000,000	1,000,000
To Others	15,210,561	3,465,035
Balance with Government Authorities (Refer note (i) below)	-	4,948,545
Prepaid expenses	39,542,277	44,518,723
Total	464,302,451	394,357,174

(i) Balance with Government Authorities consists of input credit availed.

Note 8 : Inventories (At lower of cost and net realisable value)

Particulars	Amount in Rs.	
	As at March 31, 2020	As at March 31, 2019
Raw materials	793,770,869	638,917,207
In transit	44,732,543	418,101,309
Stores and spares	16,648,166	14,227,034
Land Held as Stock in Trade	755,305,267	756,004,399
Total	1,610,456,845	1,827,249,949

Note 9 : Current Tax Assets (Net)

Particulars	Amount in Rs.	
	As at March 31, 2020	As at March 31, 2019
Advance Tax (Net of Provision)	456,663,875	237,933,461
Total	456,663,875	237,933,461

**LOK PRAKASHAN LIMITED**

Notes to the Financial Statements

Note 10 : Equity share capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Rs.	No. of shares	Rs.
Authorised share capital				
Equity shares of Rs. 200/- each	10,000	2,000,000	10,000	2,000,000
Issued and subscribed share capital				
Equity shares of Rs. 200/- each	10,000	2,000,000	10,000	2,000,000
Subscribed and fully paid up				
Equity shares of Rs. 200/- each	7,969	1,593,800	7,969	1,593,800
Forfeited shares		475		475
Total	7,969	1,594,275	7,969	1,594,275

10.1. Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Rs.	No. of shares	Rs.
At the beginning of the year	7,969	1,593,800	7,969	1,593,800
Add:	-	-	-	-
Outstanding at the end of the year	7,969	1,593,800.00	7,969	1,593,800

10.2. Rights, preferences and restrictions attached to equity shares

The Company has one class of shares referred to as equity shares having a par value of Rs. 200 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

10.3. Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of the Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Shri Shreyansbhai S. Shah	445	5.58%	445	5.58%
Shri Bahubalibhai S. Shah	527	6.61%	527	6.61%
Shri Shreyansbhai S. Shah & Shri Bahubalibhai S. Shah	1,960	24.60%	1,960	24.60%
Indian Chronicles Limited	626	7.85%	626	7.85%

10.4 Distribution made

Particulars	Amount in Rs.	
	March 31, 2020	March 31, 2019
Cash dividends on equity shares declared and paid:		
Final Dividend		
FY 2018-19: Rs. 5,700/- per equity share	45,423,300	-
FY 2017-18: Rs. 5,400/- per equity share	43,032,600	-
Dividend Distribution Tax on above Final Dividend	18,185,401	-
Total	106,641,301	-



LOK PRAKASHAN LIMITED
Notes to the Financial Statements

Note 11 : Other Equity

Balance	Amount in Rs.	
	As at March 31, 2020	As at March 31, 2019
Note 11.1 Surplus		
Capital Reserve		
Balance as per last financial statements	17,987,206	17,987,206
Balance at the end of the year	<u>17,987,206</u>	<u>17,987,206</u>
General Reserve		
Balance as per last financial statements	19,131,239,629	17,221,239,629
Add: Transfer from Retained Earnings	2,200,000,000	1,910,000,000
Balance at the end of the year	<u>21,331,239,629</u>	<u>19,131,239,629</u>
Surplus in statement of profit and loss		
Balance as per last financial statements	1,749,846,074	1,737,263,578
Profit for the year	2,254,221,502	1,921,135,644
Impact on adoption of Ind AS 116	(836,591)	-
Tax Impact on adoption of Ind AS 116	210,553	-
Final Dividend for FY 2017-18 and FY 2018-19	(88,455,900)	-
Dividend Distribution Tax on Final Dividend	(18,185,401)	-
OCI for the year	(4,380,795)	1,446,852
	<u>3,892,419,442</u>	<u>3,659,846,074</u>
Less: Appropriations		
Transfer to General Reserve	2,200,000,000	1,910,000,000
Balance at the end of the year	<u>1,692,419,442</u>	<u>1,749,846,074</u>
Total reserves & surplus	<u>23,041,646,277</u>	<u>20,899,072,909</u>
Note 11.2 Other comprehensive income (OCI)		
Equity Instruments through OCI (net of tax)		
Balance as per last financial statements	7,782,673,363	11,032,571,877
Gain/(Loss) during the year	(4,908,523,405)	(3,249,898,514)
Balance at the end of the year	<u>2,874,149,958</u>	<u>7,782,673,363</u>
Total Other comprehensive income	<u>2,874,149,958</u>	<u>7,782,673,363</u>
Total Other equity	<u>25,915,796,235</u>	<u>28,681,746,272</u>

The description of the nature and purpose of each reserve within equity is as follows

a. Capital reserve

Capital Reserve includes machinery fire claims received from Insurance Company.

b. General reserve

General Reserve is a free reserve created by the Company by transfer from Retained earnings for appropriation purposes.

c. Equity instruments through OCI

The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

Note 12 : Financial liabilities

12 (a) Trade payable

Particulars	Amount in Rs.	
	As at March 31, 2020	As at March 31, 2019
Current		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	328,668,588	738,382,818
Total	<u>328,668,588</u>	<u>738,382,818</u>



Note: The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding:

- (a) the principal amount and the interest due thereon remaining unpaid to supplier at the end of each accounting year;
- (b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006).
- (c) Amount of payment made to the supplier beyond the appointed day during accounting year;
- (d) the amount of interest due and payable for the period of delay in making payment (which has 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;
- (e) the amount of interest accrued and remaining unpaid at the end of each accounting year
- (f) 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 enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

have not been given. The Company is making efforts to get the confirmations from the suppliers as regard to their status under the said act.

Particulars	Amount in Rs.	
	As at March 31, 2020	As at March 31, 2019
12 (b) Other financial liabilities		
Current		
Payable to Directors	160,000	12,993,436
Payable to Employees	61,214,837	60,947,714
Security Deposits	96,248,403	94,867,975
Unpaid Dividends*	3,188,700	1,828,800
Total	160,811,940	170,637,925
*Amount due and yet to be transferred to Investor Education and Protection Fund	840,900	647,700

Particulars	Amount in Rs.		
	FVTPL	FVOCI	Amortized Cost
12 (c) Financial liabilities by category			
March 31, 2020			
Trade payable	-	-	328,668,588
Payable to employees	-	-	61,214,837
Other financial liabilities	-	-	99,597,103
Total Financial liabilities	-	-	489,480,528
March 31, 2019			
Trade payable	-	-	738,382,818
Payable to employees	-	-	60,947,714
Other financial liabilities	-	-	109,690,211
Total Financial liabilities	-	-	909,020,743

For Financial instruments risk management objectives and policies, refer Note 34.

Fair value disclosures for financial assets and liabilities are in Note 31 and fair value hierarchy disclosures are in Note 32.

Note 13 : Provisions

Particulars	Amount in Rs.	
	As at March 31, 2020	As at March 31, 2019
Long-term		
Provision for employee benefits (refer Note 28)		
Provision for Gratuity	12,814,886	9,590,000
	12,814,886	9,590,000
Short-term		
Provision for employee benefits (refer Note 28)		
Provision for Gratuity	4,551,604	171,936
	4,551,604	171,936
Total	17,366,490	9,761,936

Note 14 : Other current liabilities

Particulars	Amount in Rs.	
	As at March 31, 2020	As at March 31, 2019
Current		
Contract liabilities*	179,563,248	196,300,604
Statutory dues including provident fund and tax deducted at source	6,462,045	11,788,439
Other liabilities	26,939,800	26,913,773
Total	212,965,093	235,002,816

*Contract liabilities include advance received towards subscription


LOK PRAKASHAN LIMITED
 Notes to the Financial Statements

Note 15 : Revenue from operations

Particulars	Amount in Rs.	
	Year ended March 31, 2020	Year ended March 31, 2019
Sale of Publications	1,265,840,591	1,399,590,036
Other Operating income		
Advertisement Income	3,231,684,109	3,890,467,297
Waste Sale	33,279,531	38,311,513
Sale of Plots	4,519,200	2,856,996
	<u>3,269,482,840</u>	<u>3,931,635,806</u>
Total	4,535,323,431	5,331,225,842

Disaggregation of Revenue from contracts with customers

Particulars	Amount in Rs.	
	Year ended March 31, 2020	Year ended March 31, 2019
Domestic	4,535,323,431	5,331,225,842
Export	-	-
Revenue from Operations	4,535,323,431	5,331,225,842

Revenue based on Business segment

Particulars	Amount in Rs.	
	Year ended March 31, 2020	Year ended March 31, 2019
Publication	4,530,804,231	5,328,368,846
Others	4,519,200	2,856,996
Revenue from Operations	4,535,323,431	5,331,225,842

Reconciliation of revenue from operation with contract price

Particulars	Amount in Rs.	
	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from contract with customers as per the contract price	4,535,323,431	5,331,225,842
Less : Adjustment made to contract price	-	-
Revenue from Operations	4,535,323,431	5,331,225,842

Note 16 : Other Income

Particulars	Amount in Rs.	
	Year ended March 31, 2020	Year ended March 31, 2019
Interest income	13,367,641	46,219,346
Interest income on Venture Capital	-	1,247
Dividend income on:		
Long term investments	161,377,670	132,642,704
Venture Capital	-	72,569
Rent (Refer Note 33)	2,238,528	2,212,496
Profit on sale of investments (Net)	62,857,014	58,761,801
Brokerage and commission Income	36,133,515	46,380,586
Profit on sale of Property, Plant & Equipment (Net)	-	316,966
Sundry balances appropriated	-	138,830
Net gain on fair valuation of investments through FVTPL	1,218,554,721	943,753,879
Miscellaneous Income	74,923	856,956
Total	1,494,604,012	1,231,357,380

Note 17 : Cost of materials consumed

Particulars	Amount in Rs.	
	Year ended March 31, 2020	Year ended March 31, 2019
Stock at the beginning of the year	638,917,207	229,628,115
Add : Purchases	<u>2,369,344,389</u>	<u>3,352,022,065</u>
	3,008,261,596	3,581,650,180
Less : Inventory at the end of the year	<u>793,770,869</u>	<u>638,917,207</u>
Raw materials and components consumed	<u>2,214,490,727</u>	<u>2,942,732,973</u>
Total	2,214,490,727	2,942,732,973

**Note 18 : Employee benefits expense**

Particulars	Amount in Rs.	
	Year ended March 31, 2020	Year ended March 31, 2019
Salaries, wages and bonus (Refer Note 28)	179,912,706	173,061,196
Contribution to provident and other funds	5,956,838	6,861,119
Welfare and training expenses	1,185,967	155,400
	187,055,511	180,077,715
Directors' Remuneration	-	4,264,400
Directors' Commission	-	12,943,436
Total	187,055,511	197,285,551

Note 19 : Finance costs

Particulars	Amount in Rs.	
	Year ended March 31, 2020	Year ended March 31, 2019
Interest on working capital facilities	31,978	32,202
Interest on lease liabilities (Refer Note 33)	343,569	-
Total	375,547	32,202

Note 20 : Depreciation expense

Particulars	Amount in Rs.	
	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation on Property, Plant & Equipment (Refer Note 5)	39,693,372	49,404,225
Depreciation on Right of Use Asset (Refer Note 33)	1,186,277	-
Total	40,879,649	49,404,225

Note 21 : Other expenses

Particulars	Amount in Rs.	
	Year ended March 31, 2020	Year ended March 31, 2019
Consumption of Stores & Spares	153,377,164	172,118,149
Cost of land held as stock in trade sold	3,929,739	2,484,344
Electricity charges	53,226,562	54,668,101
Insurance	1,417,972	1,363,951
Writing, printing and newspapers	28,670,323	28,000,905
Block and photograph expenses	313,020	263,070
Parcel and Dispatch expenses	63,429,542	63,585,219
Printing, stationery and communication	5,463,828	5,890,392
Rent		
-Short term leases and leases on low value assets (Refer Note 33)	2,134,946	-
-Rent Others	-	2,069,614
Warehouse charges	18,005,905	8,419,369
Rates & taxes	58,635,391	69,477,342
Repairs:		
To Buildings	872,772	821,000
To Machineries	29,301,641	47,529,458
To Others	2,825,744	2,580,217
Bank charges	909,616	795,331
Freight and labour charges	8,013,545	7,383,322
Conveyance and travelling expenses	1,014,453	800,761
Business development expenses	84,709,936	72,613,313
Bad debt provision	37,387,654	36,178,869
Bad debt written off	7,793,109	-
Legal and professional fees	8,098,803	3,561,870
Security charges	5,318,830	4,883,260
Director Sitting Fees	210,000	-
Payments to auditors as:		
Auditor	650,000	600,000
For other services	350,000	318,300
For reimbursement of expenses	-	109,000
Loss on share of Venture Capital Fund	-	21,517,080
Foreign Exchange Fluctuation (Net)	4,585,587	9,033,287
Miscellaneous Expenses	30,452,980	29,019,478
Total	611,099,062	646,085,002



LOK PRAKASHAN LIMITED
Notes to the Financial Statements

Note 22 : Income tax

The major component of income tax expense for the years ended March 31, 2020 and March 31, 2019 are

Particulars	Amount in Rs.	
	Year ended March 31, 2020	Year ended March 31, 2019
Statement of Profit and Loss		
Current tax		
Current income tax	405,600,000	632,500,000
Deferred tax		
Deferred tax expense	303,946,791	173,407,625
Income tax expense reported in the statement of profit and loss	709,546,791	805,907,625

Particulars	Amount in Rs.	
	Year ended March 31, 2020	Year ended March 31, 2019
OCI section		
Statement to Other comprehensive income (OCI)		
Deferred tax related to items recognised in OCI during the year		
Re-measurement gain / (loss) on defined benefit plans	(1,473,378)	765,730
Net gain / (loss) on FVOCI Equity Instruments	(44,472,574)	50,340,842
Deferred tax charged to OCI	(45,945,952)	51,106,572

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2020 and March 31, 2019.

Particulars	Amount in Rs.	
	Year ended March 31, 2020	Year ended March 31, 2019
A) Current tax		
Accounting profit before tax from continuing operations	2,976,026,947	2,727,043,269
Tax @ 25.168% (March 31, 2019: 34.944%)	749,006,462	952,938,000
Adjustment		
Notional gain not considered	(306,685,852)	(329,785,355)
Exempt income	(40,635,866)	(46,404,257)
Other non-deductible expenses	9,460,287	21,724,888
Long term gain set off against brought forward losses	-	(20,644,484)
Other adjustments	(5,545,031)	54,671,208
At the effective income tax rate of 13.63% (March 31, 2019 : 23.19%)	405,600,000	632,500,000

Particulars	Amount in Rs.				
	Balance Sheet		Impact on adoption of Ind AS 116 recognized in Retained Earnings	Statement of Profit and Loss and OCI	
	March 31, 2020	March 31, 2019	April 1, 2019	March 31, 2020	March 31, 2019
Accelerated depreciation for tax purposes	(4,139,212)	(16,777,605)	-	12,638,393	670,431
Provision for doubtful debt	(9,409,725)	(44,756,449)	-	35,346,724	(12,642,344)
Provision for gratuity	(1,957,187)	(860,057)	-	(1,097,130)	(860,057)
FVOCI - Equity Shares	(10,242,711)	34,229,863	-	(44,472,574)	50,340,842
FVTPL - Mutual Funds	978,519,201	722,976,398	-	255,542,803	187,005,325
Impact of Ind AS 116 - Leases	(167,930)	-	(210,553)	42,623	-
Deferred tax expense/(income)				258,000,839	224,514,197
Net deferred tax (assets)/liabilities	952,602,436	694,812,150	(210,553)		
Reflected in the balance sheet as follows					
Deferred tax assets	(25,748,835)	(28,164,248)			
Deferred tax liabilities	978,351,271	722,976,398			
Deferred tax liabilities (net)	952,602,436	694,812,150			

Reconciliation of deferred tax assets / (liabilities), net

	Amount in Rs.	
	March 31, 2020	March 31, 2019
Opening balance as of April 1	694,812,150	470,297,953
Impact on adoption of Ind AS 116 recognized in Retained Earnings	(210,553)	-
Tax (income)/expense during the year recognised in profit or loss	303,946,791	173,407,625
Tax (income)/expense during the year recognised in OCI	(45,945,952)	51,106,572
Closing balance as at March 31	952,602,436	694,812,150

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority

**LOK PRAKASHAN LIMITED**

Notes to the Financial Statements

Note 23 : Contingent liabilities

Particulars	Amount in Rs.	
	Year ended March 31, 2020	Year ended March 31, 2019
Contingent liabilities not provided for		
(i) Disputed Demands in respect of Income Tax	1,172,099,228	385,881,763
(ii) Claims against the Company not acknowledged as debts		Amount not ascertainable
(iii) Claims against the Company under Labour Laws		Amount not ascertainable

Notes :

- It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- The Company does not expect any reimbursements in respect of the above contingent liabilities.
- The Company believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

Note 24 : Capital commitment and other commitments

Particulars	Amount in Rs.	
	Year ended March 31, 2020	Year ended March 31, 2019
Capital commitments		
Estimated amount of Contracts remaining to be executed on capital account and not provided for	-	-
Other commitments	-	-

Note 25 : Foreign Exchange Exposures not hedged**Exposure Not Hedged**

Nature of exposure	Currency	Year ended March 31, 2020		Year ended March 31, 2019	
		In FC	In INR	In FC	In INR
Trade Payables	USD	2,880,220	217,931,850	8,682,624	600,446,856



LOK PRAKASHAN LIMITED
Notes to the Consolidated Financial Statements

Note 26 : Segment Reporting

Operating Segments:

- a) **Publication:** Publication of newspaper and periodicals
b) **Others:** Land held for sale

Identification of Segments:

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

Segment revenue and results:

The expenses and Income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

Geographical segment

Geographical segment is considered based on sales within India and rest of the world.

	Amount in Rs.	
	Year ended	
	March 31, 2020	March 31, 2019
Segment Revenue		
a) Publication	4,530,804,231	5,328,368,846
b) Others	4,519,200	2,856,996
Total Revenue	4,535,323,431	5,331,225,842
Less : Inter Segment Revenue		
Segment Revenue from External Customers	4,535,323,431	5,331,225,842
Segment Results		
Segment Results before Interest & Finance Cost		
a) Publication	1,519,655,987	1,545,251,273
b) Others	589,461	372,652
Total Segment Results	1,520,245,448	1,545,623,925
Unallocated Income/(Expenses) (Net)	1,456,157,046	1,181,451,546
Total	2,976,402,494	2,727,075,471
Less : Interest & Finance Cost	375,547	32,202
Profit from Ordinary Activities	2,976,026,947	2,727,043,269
Provision for Taxes	(721,805,445)	(805,907,625)
Net Profit	2,254,221,502	1,921,135,644
Other Information		
Segment Assets		
a) Publication	2,622,175,033	2,730,089,056
b) Others	755,305,267	756,004,399
Total Segment Assets	3,377,480,300	3,486,093,455
Unallocated Assets	24,215,190,908	27,045,844,737
Elimination	-	-
Total Assets	27,592,671,208	30,531,938,192
Segment Liabilities		
a) Publication	1,672,091,998	1,846,768,845
b) Others	-	-
Total Segment Liabilities	1,672,091,998	1,846,768,845
Unallocated Liabilities	3,188,700	1,828,800
Elimination	-	-
Total Liabilities	1,675,280,698	1,848,597,645
Segment Depreciation/Impairment		
a) Publication	40,879,649	49,404,225
b) Others	-	-
Total Segment Depreciation/Impairment	40,879,649	49,404,225
Unallocated Depreciation/Impairment	-	-
Total Depreciation/Impairment	40,879,649	49,404,225
Capital Expenditure		
a) Publication	1,441,059	13,935,909
b) Others	-	-
Total Segment Capital Expenditure	1,441,059	13,935,909
Unallocated Capital Expenditure	-	-
Total Capital Expenditure	1,441,059	13,935,909
Non cash expenses other than Depreciation		
a) Publication	45,180,763	36,178,869
b) Others	-	-
Total Segment Non cash expenses other than Depreciation	45,180,763	36,178,869
Unallocated Non cash expenses other than Depreciation	-	-
Total Non cash expenses other than Depreciation	45,180,763	36,178,869



- 1 Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments.
- 2 Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments.
- 3 Capital expenditure consists of additions of property, plant and equipment.

	Amount in Rs.	
	Year ended	
	March 31, 2020	March 31, 2019
Segment Revenue*		
a) In India	4,535,323,431	5,331,225,842
b) Rest of the world	-	-
Total Sales	4,535,323,431	5,331,225,842
Carrying Cost of Segment Assets**		
a) In India	27,592,671,208	30,531,938,192
b) Rest of the world	-	-
Total	27,592,671,208	30,531,938,192
Carrying Cost of Segment Non Current Assets**@		
a) In India	1,158,432,647	907,630,890
b) Rest of the world	-	-
Total	1,158,432,647	907,630,890

* Based on location of Customers

** Based on location of Assets

@ Excluding Financial Assets and Investments accounted for using equity method.

Note:-

Considering the nature of business of the company in which it operates, the company deals with various customers including multiple geographies. Consequently, none of the customer contribute materially to the revenue of the Company.

LOK PRAKASHAN LIMITED

Notes to the Financial Statements

Note 27 : Disclosure pursuant to Related Party

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the Company are as follows :

a Name of Related Parties and Nature of Relationship :

Key Management Personnel	
1 Smt. Smrutiben S. Shah	Managing Director up to July 31, 2018, Director w.e.f. August 1, 2018
2 Shri Bahubalibhai S. Shah	Managing Director up to July 31, 2018, Director w.e.f. August 1, 2018
Relatives of Key Management Personnel	
1 Shri Shreyansbhai S. Shah	Relative of Director
2 Shri Nirmambhai S. Shah	Relative of Director
3 Shri Amambhai S. Shah	Relative of Director
Company/Enterprise under the control of KMP or their relatives	
1 Indian Chronicles limited	
2 Amrut Investments	
3 GCCL Housing Finance Limited	
4 Gujarat Samachar INC.	
5 Shreyarth Aaspas Limited	

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

b Disclosure in respect of Related Party Transactions :

Nature of Transactions	Amount in Rs.	
	Year ended	
	March 31, 2020	March 31, 2019
Remuneration		
Smt. Smrutiben S. Shah	-	8,603,918
Shri Bahubalibhai S. Shah	-	8,603,918
Shri Shreyansbhai S. Shah	67,200	67,200
Shri Nirmambhai S. Shah	2,400,000	2,400,000
Rent Expense		
Amrut Investment	600,000	600,000
GCCL Housing finance limited	900,000	900,000
Provision for Gratuity		
Smt. Smrutiben S. Shah	-	85,000
Shri Bahubalibhai S. Shah	-	85,000
Advance given/repaid (Net)		
Indian Chronicles limited	14,757,949	-



LOK PRAKASHAN LIMITED
Notes to the Financial Statements

c Transactions and Balances :

Amount in Rs.

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Company/Enterprise under the control of Key Managerial Personnel or their relatives	
	Year ended		Year ended		Year ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Transactions						
Remuneration	-	17,207,836	2,467,200	2,467,200	-	-
Rent Expense	-	-	-	-	1,500,000	1,500,000
Provision for Gratuity	-	170,000	-	-	-	-

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Company/Enterprise under the control of Key Managerial Personnel or their relatives	
	Year ended		Year ended		Year ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Balances as at year end						
Payable in respect of current liabilities	-	12,943,436	153,958	100,839	8,688,805	7,941,245
Receivable in respect of current assets	-	-	60,000	-	15,757,949	1,000,000
Gratuity payable	9,590,000	9,590,000	-	-	-	-

d Terms and conditions of transactions with related parties

Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. However, no income is charged from (a) Shreyarth Aaspas Limited for rendering advertisement services and (b) Gujarat Samachar INC for rendering editorial services.

e Transactions with key management personnel

Compensation of key management personnel of the Company

Amount in Rs.

Particulars	Amount in Rs.	
	Year ended March 31, 2020	Year ended March 31, 2019
Short-term employee benefits	-	17,023,436
Post employment benefits	-	184,400
Total compensation paid to key management personnel	-	17,207,836

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.



LOK PRAKASHAN LIMITED
Notes to the Financial Statements

Note 28 : Disclosure pursuant to Employee benefits

A. Defined contribution plans:

Amount of Rs. 38,68,948/- (March 31, 2019: Rs. 42,20,117/-) is recognised as expenses and included in Note No. 18 "Employee benefit expense"

Particulars	Amount in Rs.	
	As at March 31, 2020	As at March 31, 2019
Provident Fund	1,241,341	1,364,356
Employee Pension Scheme	2,575,748	2,765,323
Employee State Insurance	51,859	90,438
	3,868,948	4,220,117

B. Defined benefit plans:

The Company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan administered by a Trust and the Company makes contributions to recognised Trust.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

March 31, 2020 : Changes in defined benefit obligation and plan assets

Amount in Rs.

April 1, 2019	Gratuity cost charged to statement of profit				Remeasurement (gains)/losses in other comprehensive income						March 31, 2020	
	Service cost	Net interest expense	Sub-total included in statement of profit and loss (Note 30)	Benefit paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer		
Gratuity												
Defined benefit obligation	42,785,532	2,414,291	3,196,079	5,610,370	(4,129,126)	-	-	3,979,194	1,625,410	5,604,604	49,871,380	
Fair value of plan assets	(42,613,596)	-	(3,183,236)	(3,183,236)	4,129,126	249,569	-	-	-	249,569	(42,094,890)	
Benefit liability	171,936	2,414,291	12,843	2,427,134	-	249,569	-	3,979,194	1,625,410	5,854,173	7,776,490	
Total benefit liability/(asset)	171,936	2,414,291	12,843	2,427,134	-	249,569	-	3,979,194	1,625,410	5,854,173	(676,753)	7,776,490

March 31, 2019 : Changes in defined benefit obligation and plan assets

Amount in Rs.

April 1, 2018	Cost charged to statement of profit and loss				Remeasurement (gains)/losses in other comprehensive income						March 31, 2019	
	Service cost	Net interest expense	Sub-total included in statement of profit and loss (Note 21)	Benefit paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer		
Gratuity												
Defined benefit obligation	45,751,269	2,429,079	3,458,796	5,887,875	(6,478,016)	-	-	271,618	(2,647,214)	(2,375,596)	42,785,532	
Fair value of plan assets	(45,325,815)	-	(3,426,632)	(3,426,632)	6,478,016	163,014	-	-	-	163,014	(42,613,596)	
Benefit liability	425,454	2,429,079	32,164	2,461,243	-	163,014	-	271,618	(2,647,214)	(2,212,582)	171,936	
Total benefit liability/(asset)	425,454	2,429,079	32,164	2,461,243	-	163,014	-	271,618	(2,647,214)	(2,212,582)	(502,179)	171,936



The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

Particulars	Year ended March 31, 2020 (%) of total plan assets	Year ended March 31, 2019 (%) of total plan assets
Central / State Government Debt Securities	0.00%	0.00%
Public Sector/Financial Institutional Bonds	0.00%	0.00%
Others (Including bank balances)	100.00%	100.00%
(%) of total plan assets	100%	100%

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Discount rate	6.04%	7.47%
Future salary increase	8.00%	8.00%
Expected rate of return on plan assets	6.04%	7.47%
Attrition rate	3.00%	3.00%
Mortality rate during employment	Indian assured lives Mortality (2006-08)	Indian assured lives Mortality (2006-08)
Mortality rate after employment	N.A.	N.A.

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Sensitivity level	Amount in Rs. increase / (decrease) in defined benefit obligation (Impact)	
		Year ended March 31, 2020	Year ended March 31, 2019
Gratuity			
Discount rate	1% increase	(2,855,601)	(2,853,238)
	1% decrease	3,243,087	3,238,554
Salary increase	1% increase	3,044,960	3,105,910
	1% decrease	(2,739,374)	(2,791,616)
Attrition rate	1% Increase	(279,779)	(20,701)
	1% decrease	309,872	22,878

The followings are the expected future benefit payments for the defined benefit plan :

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Gratuity		
Within the next 12 months (next annual reporting period)	8,955,969	1,664,336
2 to 5 years	20,471,795	17,574,701
Beyond 5 years	49,085,963	63,909,327
Total expected payments	78,513,727	83,148,364

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	Year ended March 31, 2020 Years	Year ended March 31, 2019 Years
Gratuity	7	9

The followings are the expected contributions to planned assets for the next year:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Gratuity	4,551,604	2,586,227



LOK PRAKASHAN LIMITED
Notes to the Financial Statements

Note 29 : Earning per share

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Earning per share (Basic and Diluted)			
Profit attributable to ordinary equity holders	Rs.	2,254,221,502	1,921,135,644
Total no. of equity shares at the end of the year	Nos.	7,969	7,969
Weighted average number of equity shares			
For basic EPS	Nos.	7,969	7,969
For diluted EPS	Nos.	7,969	7,969
Nominal value of equity shares	Rs.	200.00	200.00
Basic earning per share	Rs.	282,874	241,076
Diluted earning per share	Rs.	282,874	241,076
Weighted average number of equity shares			
Weighted average number of equity shares for basic EPS		7,969	7,969
Effect of dilution: Share options		-	-
Weighted average number of equity shares adjusted for the		7,969	7,969

Note 30 : Corporate Social Responsibility (CSR) Activities

The Company is required to spend 2% of the average net profits of three immediately preceding financial years for CSR Activities as per section 135 (5) of the Companies Act, 2013.

Amount Spent for CSR Activities : Rs. Nil (Previous Year Rs. Nil)



LOK PRAKASHAN LIMITED
Notes to the Financial Statements

Note 31 : Fair value disclosures for financial assets and financial liabilities

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Amount in Rs.			
	Carrying amount		Fair value	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Financial assets				
Investments measured at fair value through OCI	5,606,901,457	10,559,897,435	5,606,901,457	10,559,897,435
Investments measured at fair value through PL	18,136,429,719	16,232,817,984	18,136,429,719	16,232,817,984
Total	23,743,331,176	26,792,715,419	23,743,331,176	26,792,715,419
Financial liabilities				
Total	-	-	-	-

The management assessed that the fair values of cash and cash equivalents, other bank balances, loans, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Note 32 : Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

Quantitative disclosures fair value measurement hierarchy for financial assets as at March 31, 2020, March 31, 2019

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at March 31, 2020					
Assets measured at fair value					
Fair value through Other Comprehensive Income					
Investment in Equity shares	March 31, 2020	5,606,901,457	5,606,901,457	-	-
Assets for which fair values are disclosed					
Investment in Mutual Funds	March 31, 2020	18,136,429,719	18,136,429,719	-	-

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at March 31, 2019					
Assets measured at fair value					
Fair value through Other Comprehensive Income					
Investment in Equity shares	March 31, 2019	10,559,897,435	10,559,897,435	-	-
Assets for which fair values are disclosed					
Investment in Mutual Funds	March 31, 2019	16,232,817,984	16,232,817,984	-	-

Quantitative disclosures fair value measurement hierarchy for financial liabilities as at March 31, 2020 and March 31, 2019

The Company has no financial liability which is required to be valued at fair value through OCI or PL



LOK PRAKASHAN LIMITED
Notes to the Financial Statements

Note 33 : Leases

I Where the Company as a lessee in case of Operating Lease

- A.** For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right of use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 01, 2019. The weighted average incremental borrowing rate of 9.50% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liabilities.

The difference between the future minimum lease rental commitments towards non-cancellable operating leases reported as at March 31, 2019 compared to the lease liability as accounted as at April 01, 2019 is primarily due to inclusion of present value of the lease payments for the cancellable term of the leases, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Company has chosen to apply the practical expedient as per the standard.

The Company has adopted modified retrospective approach as per para C8 (C) (i) of Ind-AS 116 "Leases" to its leases effective from accounting period beginning from April 01, 2019 and recognised Right of Use assets and Lease Liability as on April 01, 2019 and difference between Right of Use Assets and Lease Liability, net of deferred tax Rs. 6,26,038/- (Deferred Tax Rs. 2,10,553/-) has been adjusted in retained earnings.

- B.** The Company has taken office and warehouse on lease period of 1 to 9 years with option of renewal. Disclosures as per Ind AS 116 - Leases are as follows:

C. Changes in the carrying value of right of use assets (Buildings)

Particulars	Amount in Rs.	
	Year Ended	
	March 31, 2020	
Balance at the beginning of the year	-	
Recognition of ROU Asset on adoption of Ind AS 116	3,385,191	
Additions	-	
Deletions	-	
Depreciation	(1,186,277)	
Balance at the end of the year	2,198,914	

D. Movement in lease liabilities

Particulars	Amount in Rs.	
	Year Ended	
	March 31, 2020	
Balance at the beginning of the year	-	
Recognition of Lease Liability on adoption of Ind AS 116	4,221,782	
Additions	-	
Deletions	-	
Finance cost accrued during the year	343,569	
Payment of lease liabilities	(1,699,200)	
Balance at the end of the year	2,866,151	

**E. Contractual maturities of lease liabilities**

Particulars	Amount in Rs.	
	Year Ended March 31, 2020	
Less than one year	1,232,680	
One to five years	1,633,471	
More than five years		
Total	2,866,151	

F. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

G. The Company incurred Rs. 21,34,946/- for the year ended March 31, 2020 towards expenses relating to short-term leases and leases of low-value assets.

II Where the Company as a lessor in case of Operating Lease

Rent Income includes Lease Rental received towards Buildings. Such operating lease is for a period of 9 years with the option of renewal on mutual consent and premature termination of agreement through agreed notice period.

The particulars of these leases are as follows:

Particulars	Year ended	
	March 31, 2020	March 31, 2019
Future Minimum lease rental under non-cancellable operating leases:	14,468,720	16,621,220
Not later than one year	2,352,000	2,152,500
Later than one year and not later than five years	10,031,280	9,749,040
Later than five years	2,085,440	4,719,680
Lease income recognised in Statement of Profit and Loss	2,238,528	2,212,496



LOK PRAKASHAN LIMITED
Notes to the Financial Statements

Note 34 : Financial Instruments risk management objectives and policies

The Company's principal financial liabilities, comprise of trade & other payables. The main purpose of these financial liabilities is to support its operations. The Company's principal financial assets include Investments, trade and other receivables and cash and other deposits that derive directly from its operations.

The Company's activities expose it to market risk, credit risk and liquidity risk.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, deposits, Investments, trade and other receivables, trade and other payables.

Within the various methodologies to analyse and manage risk, Company has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- a simultaneous, parallel foreign exchange rates shift in which the INR appreciates / depreciates against all currencies by 0.5%
- 10% increase / decrease in equity prices of all investments traded in an active market, which are classified as financial asset measured at FVOCI.

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit & loss may differ materially from these estimates due to actual developments in the global financial markets.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumption has been made in calculating the sensitivity analyses:

- The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2020 and March 31, 2019 including the effect of hedge accounting.
- The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges as at March 31, 2020 and March 31, 2019 for the effects of the assumed changes of the underlying risk

Interest rate risk

Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest. The Company does not have any borrowings, so the company is not prone to interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currency, primarily in USD. The Company has foreign currency trade payables and receivables etc. and is, therefore, exposed to foreign exchange risk.

Details of the unhedged position of the Company given in Note no. 25.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD rates to the functional currency of respective entity, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	Amount in Rs.	
	Change in USD rate	Effect on profit before tax
March 31, 2020	+0.5%	1,089,659
	-0.5%	(1,089,659)
March 31, 2019	+0.5%	(3,002,234)
	-0.5%	3,002,234

Equity price risk

The Company's investment consists of investments in publicly traded companies held for purposes other than trading. Such investments held in connection with non-consolidated investments represent a low exposure risk for the Company and are not hedged.

As at March 31, 2020, the exposure to listed equity securities at fair value was Rs. 5,60,68,99,956 /-. A decrease of 10% on the BSE market index could have an impact of approximately Rs. 56,06,89,996/- on the OCI or equity attributable to the Company. An increase of 10% in the value of the listed securities would also impact OCI and equity. These changes would not have an effect on profit or loss.

As at March 31, 2019, the exposure to listed equity securities at fair value was Rs. 10,55,98,95,934/- . A decrease of 10% on the BSE market index could have an impact of approximately Rs. 1,05,59,89,593/- on the OCI or equity attributable to the Company. An increase of 10% in the value of the listed securities would also impact OCI and equity. These changes would not have an effect on profit or loss.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 30 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 6. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The requirement of impairment is analysed as each reporting date. Refer Note 6 for details on the impairment of trade receivables.

(c) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It also enjoys strong access to domestic capital markets across equity.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Amount in Rs.	
	Upto 1 year	more than 1 year
Year ended March 31, 2020		
Trade payables	328,668,588	-
Other financial liabilities	160,811,940	-
	489,480,528	-
Year ended March 31, 2019		
Trade payables	738,382,818	-
Other financial liabilities	170,637,925	-
	909,020,743	-

Note 35 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

Particulars	Amount in Rs.	
	As at March 31, 2020	As at March 31, 2019
a. Interest bearing loans and borrowings	-	-
b. Less: Cash and bank balance (Note 6)	74,567,837	27,262,371
c. Net Debt (a-b)	(74,567,837)	(27,262,371)
d. Equity Share Capital (Note 10)	1,594,275	1,594,275
e. Other Equity (Note 11)	25,915,796,235	28,681,746,272
f. Total Capital (d+e)	25,917,390,510	28,683,340,547
g. Total Capital and Net Debt (c+f)	25,842,822,673	28,656,078,176
Gearing ratio (c/g)	-0.29%	-0.10%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2020 and March 31, 2019

Note 36 : Status of case pending with National Company Law Tribunal

A petition has been filed with NCLT against the Company and others by one of the directors (erstwhile Managing Director), wherein the interim order was passed by NCLT. The appeals were also preferred before NCLAT by another director. Ultimately, NCLT, as per the order dated November 10, 2019 and November 16, 2019 read with order dated September 5, 2019 passed by NCLAT, has appointed Hon'ble Justice (Retd.) Shri Jayant Patel as Sole Member of 'Oversight and Supervision Committee' to oversee and supervise the conduct of the Company's affairs and has requested to ensure that affairs of the Company are conducted and regulated in accordance with law, rules, regulations occupying the field. It is further directed that the Board of Directors of the Company will function under this supervision and no decision shall be taken without his approval. The Company is further directed to bear the amount of fee/remuneration payable to the Hon'ble sole member as agreed and thereafter ordered accordingly. The main Company petition including interim applications therein are pending before NCLT.

Auditors opinion is not modified.



Note 37 : New Accounting Pronouncements to be adopted on or after April 1, 2020

There are no standards or interpretations which are notified but not yet effective and that would be expected to have a material impact on the Company in the current or future reporting periods.

Note 38 : Investments in Gujarat Alkalies and Chemicals Limited

The Company holds 22.08% shares of Gujarat Alkalies and Chemicals Limited (GACL). However, the Company does not have significant influence over GACL, as GACL is controlled by Government of Gujarat and Gujarat Industrial Investment Corporation Limited and hence GACL is a Government related entity. Company has no power to participate in the financial and operating policies of GACL and does not have any control over it. As per para 10 of Ind AS 28 - Investments in Associates, the Company does not have significant influence over GACL as GACL is subject to control of a government. Hence, GACL is not considered as Associate of the Company and the investment in GACL has been accounted for in accordance with Ind AS 39 - Financial Instruments: Recognition and Measurement.

Note 39 : COVID-19

The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures.

The Company's services of newspaper distribution has been considered as essential services by the Government of India. The Company has obtained all necessary approvals and permits to operate and mobilize the vehicles, staff, contractors etc. Uncertainty caused by the current situation has caused the short-term slowdown in the business operations, however the Company is experiencing pick-up of operations post lock-down in many of our markets.

The Company has made detailed assessment of its liquidity position and of the recoverability of carrying values of its assets comprising property, plant and equipment, intangible assets, right-of-use assets, trade receivables, inventories, investments and other current and non-current assets at the balance sheet date and has concluded that there are no material adjustments required in the financial statements.

The Company's management believes that it has taken into account all the possible impact of known events till the date of approval of its financial statements arising from COVID-19 pandemic in the preparation of the financial statements. The Company will continue to monitor any material changes to future economic conditions.

Note 40 : Events occurring after the reporting period

The Board of Directors recommended dividend of Rs.6000/- per equity share (March 31, 2019: Rs. 5,700/- per equity share) of face value of Rs. 200 each, which is subject to approval by shareholders of the Company.

Note 41 : Regrouped, Recast, Reclassified

Figures of the earlier year have been regrouped or reclassified to conform to Ind AS presentation requirements.

Note 42 :

Board of Directors in the meeting held on 6th February, 2020 vide item no. 4(B) has unanimously resolved that for incurring any expenses exceeding Rs 10,000/-, before signing the cheques, voucher shall be duly authorized by two Directors namely Shri Bahubalibhai Shah and Smt. Smrutiben Shah. However, the said practice is not followed for expenses incurred exceeding Rs 10,000/-.



ATTENDANCE SLIP

Lok Prakashan Limited

GUJARAT SAMACHAR BHAVAN, KHANPUR AHMEDABAD GJ 380001 INDIA

I/We.....R/o.....
 hereby record my/our presence at the **GUJARAT SAMACHAR BHAVAN, KHANPUR AHMEDABAD GJ 380001 INDIA** or through OVAM.

DPID * :	Folio No. :
Client Id * :	No. of Shares :

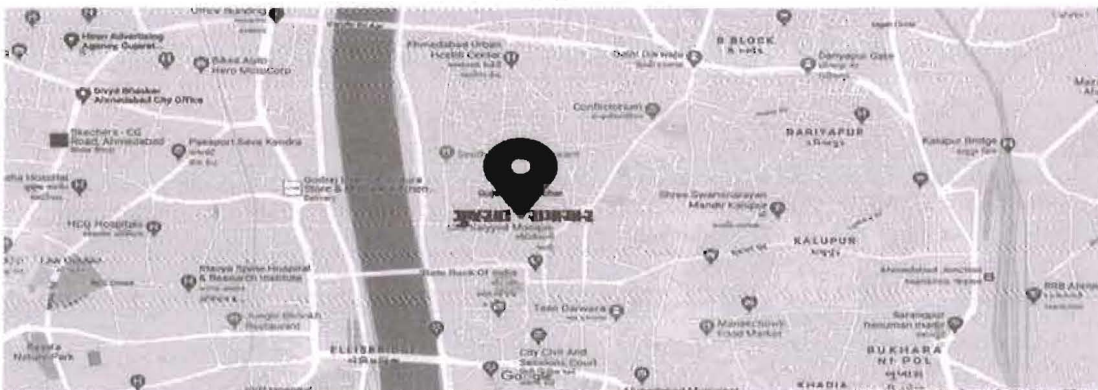
* Applicable for investors holding shares in electronic form.

Signature of shareholder(s)/proxy

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the **ENTRANCE OF THE MEETING HALL**.
3. Electronic copy of the Annual Report for the Year 2019-20 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant and also physically
4. Members are requested to bring Hard Copy.
5. This attendance slip need not be required to be filled when a person is joining through OVAM.

Route Map of the Annual General Meeting :





NOTICE

THE BOARD OF DIRECTORS OF THE COMPANY

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE COMPANY will be held on the 15th day of May 2011 at 11.00 AM at the Registered Office of the Company, 10, Park Road, Calcutta - 700 017.

The business to be transacted at the meeting is as follows:-
1. To receive and consider the accounts and reports of the Board of Directors for the year ended 31st March 2011.
2. To elect directors in place of those retiring at the meeting.

Shareholders are requested to attend the meeting in person or by proxy.

By order of the Board of Directors,
Secretary

Shareholders are requested to bring with them to the meeting the following:-
1. A copy of the share certificate or the share ledger account of the Company.
2. A copy of the share transfer form, if the shares are not in the name of the shareholder.

MEETING HALL
3. Electronic copy of the Annual Report and Notice of the Annual Meeting.

Shareholders who are unable to attend the meeting in person may appoint a proxy to attend and vote on their behalf. The proxy should be deposited with the Company at least 48 hours before the meeting.

4. The attendance slip should be deposited at the office of the Company at least 48 hours before the meeting.

5. The share certificate or the share ledger account of the Company should be deposited at the office of the Company at least 48 hours before the meeting.

NOTE: Map of the Annual General Meeting





Lok Prakashan Limited

GUJARAT SAMACHAR BHAVAN, KHANPUR AHMEDABAD GJ 380001 INDIA

Proxy Form

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

Name of the member (s):	E-mailld:
	No. of shares held
Registered address:	Folio No.
	DP ID*
	Client ID*

* Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above named Company hereby appoint:

S.No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 79th Annual General Meeting of the Company to be held on Tuesday, 16th February 2021 at 11.00 A.M at Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), or Physically at **GUJARAT SAMACHAR BHAVAN, KHANPUR AHMEDABAD GJ 380001 INDIA** and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Description of Resolution(s)	For	Against
1	To receive, consider and adopt the Audited Balance Sheet as at March 31, 2020 Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.		
2	To declare dividend on equity shares for the financial year ended March 31, 2020.		
3	To consider the appointment of the M/s Mukesh M Shah &Co.,		



	Chartered Accountants as the statutory auditors of the Company and to fix their remuneration		
4	Appointment of Mr. Gaurang Dalal (DIN 00040924) as an Independent Director		
5	Appointment of Mr. Dhiresh Shah (DIN00397229) as an Independent Director:		

** It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this day of..... 2021
Signature of shareholder.....

Signature of Proxy holder(s) (1).....

Signature of Proxy holder(s) (2).....

Signature of Proxy holder(s) (3).....

Affix
Revenue
Stamp not
less than
Re.0.15

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 79th Annual General Meeting.
6. Please complete all details including details of member(s) in above box before submission.
7. Please tick mark the Appropriate Box for "FOR" and "AGANST"

**Ballot Paper for Physical Presence**

Lok Prakashan Limited

GUJARAT SAMACHAR BHAVAN, KHANPUR AHMEDABAD GJ 380001 INDIA

Name of the member (s):	E-mailid:
	No. of shares held
Registered address:	Folio No.
	DP ID*
	Client ID*

Sr. No.	Description of Resolution(s)	For	Against
1	To receive, consider and adopt the Audited Balance Sheet as at March 31, 2020 Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.		
2	To declare dividend on equity shares for the financial year ended March 31, 2020.		
3	To consider the appointment of the M/s Mukesh M Shah &Co., Chartered Accountants as the statutory auditors of the Company and to fix their remuneration		
4	Appointment of Mr. Gaurang Dalal (DIN 00040924) as an Independent Director		
5	Appointment of Mr. Dhiresh Shah (DIN00397229) as an Independent Director:		

Note:- The Company has also provided for electronic voting facility through CDSL whose Email IDs are available with the Company.



Balance Sheet for The Lok Prakashan Limited

For the year ended 31st March 2020

As per the statement of Profit and Loss for the year ended 31st March 2020

Particulars	Rs.	Paise
Fixed Assets		
Tangible		
Intangible		
Current Assets		
Cash		
Debtors		
Sundry Assets		
Prepaid Expenses		
Other Assets		
Liabilities		
Capital		
Reserves		
Debtors		
Other Liabilities		

Blank

Particulars	Rs.	Paise
Fixed Assets		
Tangible		
Intangible		
Current Assets		
Cash		
Debtors		
Sundry Assets		
Prepaid Expenses		
Other Assets		
Liabilities		
Capital		
Reserves		
Debtors		
Other Liabilities		

Note: The Company has been provided an electronic filing facility through e-DSC. If you are required to file the return...