

Rishi Sekhri
A.C.A.

Rishi Sekhri & Associates,
CHARTERED ACCOUNTANTS

Auditors' Certificate On Corporate Governance

To The Members of Jagran Production Limited

We have examined the compliance of conditions of Corporate Governance by of Jagran Production Limited, for the year ended on 31st March 2014 as stipulated in clause 49 of the Listing Agreement of the said company with stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned listing agreement.

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

Date : 23rd June, 2014
Place : Ahmedabad



For, Rishi Shekhri & Associates
Chartered Accountants

FRN : 128216W

(Rishi Shekhri)

Proprietor

Membership No.126656

Rishi Sekhri

A.C.A.

Rishi Sekhri & Associates,

CHARTERED ACCOUNTANTS

Independent Auditors' Report

To,

The Members of Jagran Production Limited

Report on the Financial Statements:

We have audited the accompanying financial statements of JAGRAN PRODUCTION LIMITED ('the Company') which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements:

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cash Flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion:



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In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (I) In the case of the Balance sheet, of the state of affairs of the company as at March 31, 2014; and
- (II) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (III) In the case of the Cash Flow Statement, of the cash flows of the Company for the Year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and
 - e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Date : 23rd June, 2014
Place : Ahmedabad

For, Rishi Sekhri & Associates
Chartered Accountants
FRN : 128216W
(Rishi Sekhri)
Proprietor
Membership No.126656

Annexure to the Auditors' Report

Re: Jagran Production Limited

(Referred to in Paragraph 3 of our Report of even date)

- i) a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
b) The Company has a phased programme of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with such programme, the management has physically verified fixed assets during the year and no material discrepancies were noticed on such verification.
c) The Company has not disposed off substantial part of fixed assets during the year.
- ii) a) Physical verification of inventory has been conducted during the year by the management at reasonable intervals.
b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
c) The Company is maintaining proper records of inventory. Discrepancies noticed on physical verification have been properly dealt with in the books of accounts.
- iii) a) The Company has not granted secured or unsecured loan to or from other company or other parties covered in the register maintained under section 301 of the companies act, 1956.
b) In our opinion, the other terms and conditions on which interest free advance is made are not prejudicial to the interest of the company.
c) There is no stipulated re-payment of principle amount in respect of such loan.
d) In our opinion, there is no overdue amount of recovery of principle more than one lakh by the Company as there is no stipulation of re-payment.
e) According to the Information and explanation given to us, the company has not taken, during the year, any loans, secured or unsecured from companies, firms, or other parties covered in the register maintained under 301 of the Companies Act, 1956. Accordingly, clause 4(iii)(e),(f) and (g) of the order, are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for purchase of Inventory, fixed assets, sale of goods and services. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- v) a) In our opinion, and according to the information and explanations given to us, the particulars of contractors and arrangements that need to be entered in the register in



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- pursuance of section 301 of the Companies Act, 1956 have been entered.
- b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of such contract or arrangement exceeding Rs.5.00 lacs in respect of any party during the year which have been made at prices which are reasonable having regard to market price at the relevant time.
- vi) In our opinion and according to the information and explanations given to us, the company has not accepted during the year deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the Rules framed there under. Accordingly, clause 4(vi) of the order is not applicable.
- vii) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
- viii) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956.
- ix) 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 regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Employees State Insurance dues, income tax, sales tax, excise duty, customs duty, investor education and protection fund, wealth tax, service tax, cess and any other material statutory dues applicable to it. We are informed that there are no undisputed statutory outstanding, as at the year end, for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues in respect of income tax, sales tax, excise duty, customs duty, wealth tax, and cess that have not been deposited with the appropriate authorities on account of any disputes.
- x) The Company does not have any accumulated losses at the end of the financial year March 31, 2014. Further, the company has not incurred cash losses during the financial year ended on March 31, 2014 and in the immediately preceding financial year ended on March 31, 2013.
- xi) The Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, clause 4(xii) of the order is not applicable.
- xiii) The Company is not a chit fund, nidhi, mutual benefit fund or a society. Accordingly,



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clause 4(xiii) of the order is not applicable. xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, clause 4(xiv) of the order is not applicable.

- xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. According, clause 4(xv) of the order is not applicable.
- xv) The Company has applied the term loan for the purpose for which the loans were obtained.
- xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the no funds raised on short term basis have been used for long term investment. No long term funds have been used to finance short term assets except permanent working capital.
- xviii) The Company has not made preferential allotment of equity shares to parties and companies covered in the register maintained under section 301 of the Act.
- xix) The Company has not issued any debentures. Accordingly, clause 4(xix) of the order is not applicable.
- xx) The Company has not raised any money by public issues during the year. Accordingly, clause 4(xx) of the order is not applicable.
- xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

Date : 23rd June, 2014
Place : Ahmedabad



For, Rishi Shekhri & Associates
Chartered Accountants
FRN : 128216W

(Rishi Shekhri)
Proprietor
Membership No.126656

ANNEXURE I
PART A

NAME	M/s. Jagran Production Limited	
ADDRESS	302, PIG POINT COMPLEX, DR.YAGNIK ROAD, OPP.SWAMI VIVEJKANAND STATUE,RAJKOT.	
PAN	AACCD5962B	
STATUS	Public Limited Company	
PREVIOUS YEAR ENDED	2013-14	
ASSESSMENT YEAR	2014-15	
Nature of Business or Profession in respect of every business of	Trading (Others)	
Code	204	
Paid up share capital	712,878,930	67,837,810
Share Application Money	-	-
Reserves and surplus	9,975,838	(24,273,980)
Secured Loans	-	-
Unsecured Loans	-	-
Current Liabilities and Provisions	18,442,183	6,614,036
Total of Balance Sheet	741,346,516	50,227,431
Gross Turnover/Gross Receipts	113,577,931	18,472,474
Gross Profit	(6,422,681)	899,318
Commission Received	-	-
Commision Paid	-	-
Interest Received	-	-
Interest Paid	-	-
Depreciation as per books of account	-	-
Net Profit (or loss) before tax as per profit & loss Account	910,185	500,240
Taxes on income paid /provided for in the books	281,247	154,574

