

A NEW AWAKENING WITH THE SUN THAT BRINGS LIGHT TO THE WORLD



ANNUAL **REPORT**
JAGRAN PRAKASHAN LIMITED

09/10

Mr. Mahendra Mohan Gupta
Chairman and Managing Director

Mr. Sanjay Gupta
Whole Time Director and CEO

Mr. Dharendra Mohan Gupta
Whole Time Director

Mr. Sunil Gupta
Whole Time Director

Mr. Shailesh Gupta
Whole Time Director

Mr. Bharatji Agrawal
Mr. Devendra Mohan Gupta

Mr. Gavin K.O'Reilly

Mr. Kishore Biyani

Mr. Naresh Mohan

Mr. Rahul Gupta
Alternate Director to Mr. Gavin K.O'Reilly

Mr. Rajendra Kr. Jhunjhunwala

Mr. Rashid Mirza

Mr. Shailendra Mohan Gupta

Mr. Shashidhar Narain Sinha

Mr. Vijay Tandon

Mr. Vikram Bakshi

to the company

bankers
Central Bank of India
Bank of Baroda
ICICI Bank Limited
Allahabad Bank
State Bank of India
Union Bank of India
Oriental Bank of Commerce

Jagran Building
2 Sarvodaya Nagar Kanpur-208005
registered office

committee

audit
Mr. Vijay Tandon
Chairman
Mr. Gavin K. O'Reilly
Mr. Kishore Biyani
Mr. Naresh Mohan
Mr. Rajendra Kr. Jhunjhunwala

company secretary
and compliance officer
Mr. Amit Jaiswal

shareholders / investors grievance committee

Mr. Bharatji Agrawal
Chairman
Mr. Rashid Mirza
Mr. Sanjay Gupta
Mr. Sunil Gupta

committee

remuneration
Mr. Naresh Mohan
Chairman
Mr. Gavin K.O'Reilly
Mr. Kishore Biyani
Mr. Vijay Tandon

share transfer agents

registrar and
Karvy Computershare Private Limited
Plot No.17 to 24,
Vittal Rao Nagar, Madhapur,
Hyderabad 500081

auditors
Price Waterhouse, Chartered Accountants
Building 8, 7th & 8th Floor,
Tower B, DLF CyberCity,
Gurgaon 122002

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brand portfolio

Jagran Prakashan Ltd (JPL) is India's leading media and communications group, with its main interests across **newspapers, outdoor, internet, magazines, below the line marketing solutions, and mobile value added services.**

दैनिक जागरण

Dainik Jagran is the flagship brand of the company. In today's dynamic media world, where consumers have an unprecedented array of choices, Dainik Jagran stands out as a brand that is the choice of millions of Indians as they start their day. With a readership of 5.4 cr, it has been the largest read daily of India for the last consecutive 14 rounds of the Indian Readership Survey (IRS). With 37 editions, Dainik Jagran covers 11 states of India. It has also been declared by the World Association of Newspapers (WAN) as the Largest read daily in the world. Not just the largest read, Dainik Jagran has also been voted as the Most Credible Source of News in a BBC-Reuters survey.

The genesis for Dainik Jagran was in the year 1942. The year when the freedom struggle of India reached its crescendo and found expression in the "Quit India movement". Dainik Jagran was launched during this time with the vision of our founder Shri Puran Chandra Gupta, to "Create a newspaper that would reflect the free voice of the people". This vision was as much a reflection of the time when it was propounded as much as it is relevant to us today. Even as on today, when Dainik Jagran markets control the political destiny of the largest democracy in the world, the vision continues to guide us.



i-next, India's fastest growing compact daily in bilingual format, has caught on to the pulse of the Young at Heart. In a very short span of time, it has captured the imagination of people who look out for newer opportunities and seek deeper probes into the more relevant issues of changing India of today. It now covers 12 prominent cities in 4 states of India through its various editions and infrastructure. The readership of I Next is an impressive 21.5 Lakhs as per IRS 2010 Q1. It distinctly stands apart from its competitors due to its beautiful packaging of news, attractive layout design and the versatility of news & features. These accomplishments have made I next the pulse of today's Youthful India wherever it's present.



City Plus is the Weekly English Tabloid from the group. It is an English News-Information-Entertainment paper with 24 editions from Delhi, NCR, Bangalore, Pune, Mumbai and Hyderabad, targeting premium geographic localities. An aesthetically designed all colour newspaper editorially cover a variety of topics from Food, Fashion, Lifestyle, etc. Apart from this, it also has reader interactivity through Contests, Coupons, Puzzles, Quiz, Crossword, Games, Polls, Suggestions.



Sakhi is a premium women's magazine targeted at upwardly mobile & outgoing women in the upper segment of the socio-economic class. The Sakhi reader retains her cultural values but is contemporary and modern in her outlook. The magazine also highlights the role of women in modern times & helps them in coping with the outside world.



The group foray into the internet space has been through "jagran.com" which is the largest Hindi portal its category. We have entered into a strategic alliance with Yahoo India to launch a co-branded site. This we believe will reshape the online Hindi news and current affairs landscape - in terms of compelling customer experience and user engagement. Jagran.com is the largest language site in India with over 60 mn page views/month with 37 pages per visitor and a unique user base of 1.6 mn per month.



Jagran Solutions is the division that leads work in the Below the Line Marketing Solutions or Experiential Marketing area. Jagran Solutions has been at the forefront of transformation; transforming imagination into realities & ideas into beliefs. Awarded with numerous awards at various national and international platform like PMAA & AIPA, Jagran Solutions specializes in providing versatile, complete and measurable solutions in ensuring an immersive, interactive and experiential integrated marketing plan applicable to activations, corporate events, conventions, product launches, meetings, conferences, exhibitions and contests.



Jagran Engage is the OOH division of JPL which specializes in Out of Home media solutions across India. Jagran Engage covers 900 + towns spread across 370 districts in 27 states. Engage offers comprehensive Out-Of-Home (OOH) solutions to prospects & customers through its bouquet of offerings of Hoardings & Billboards, Unique Street Furniture, Transit & Mobile Media besides innovative & ambient to suit specific client requirements.



J9 is the value added services division of Jagran Prakashan Ltd. which is currently working in the field of mobile value added services & home shopping in an active manner. It has just launched an Online Digital Classified platform (khojle.in). Projects under planning include Online Gaming & Live Astro business. J9Mobile, which is the mobile vertical of J9 offers Text, Voice & WAP services to users. J9Mobile also offers Enterprise & Brand solutions via 57272 platform.



Under the banner of Jagran Foundation there are a series of initiatives that would help towards the larger cause of nation building. The first in the series of such initiatives is Jagran Forum – our first step towards “Thought Leadership”. The 1st Jagran Forum was on Democracy, Development and Social Inclusion. The 2nd Forum was on “Democracy and Conflict Resolution in Asia”. The 3rd Forum was on “Democracy : Challenges of Consensus Building”. All were attended by dignitaries from across India and the World including the Prime Minister and Vice President of India.



As a responsible corporate citizen, JPL supports a specifically dedicated organization, Pehel to discharge its social responsibilities and provide social services such as organizing workshops/seminars to voice different social issues, health camps/roadshows for creating awareness on the social concerns and helping underprivileged masses. Pehel is working with various national and international organizations such as World Bank on various projects to effectively discharge the responsibilities entrusted by the company. The company has also been assisting trusts and societies dedicated to the cause of promoting education, culture, healthcare, etc.



Jagran Research Centre (JRC) was established in May, 1996 as independent and premier multidisciplinary research & consulting organization. JRC is also involved in publishing reference books and magazines. These books include Jagran Yearbooks, Country and Statewise statistical databank, Jagran Josh monthly magazine and others.

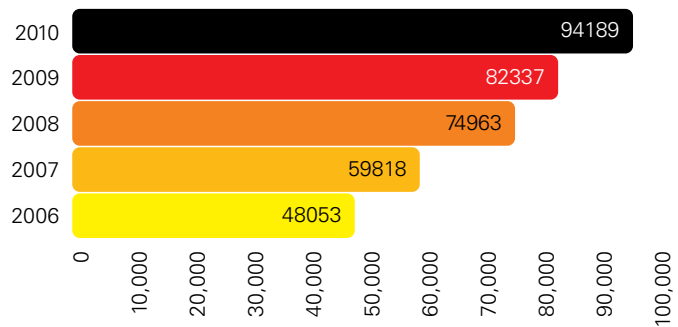


Jagran International is the international division of JPL responsible for marketing JPL products outside of India. Amongst other things, it develops country reports for India, and works with our international associates to develop India Reports in markets like Ireland, UK, South Africa, Australia and New Zealand.

performance highlights

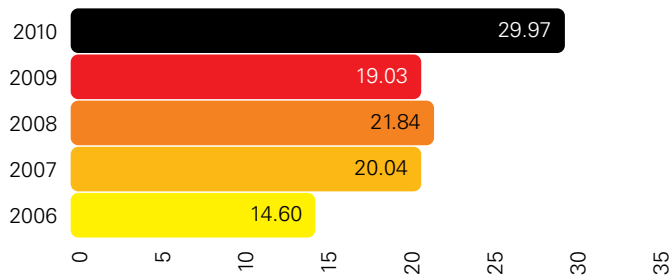
Operating Income

(Rs. Lacs)



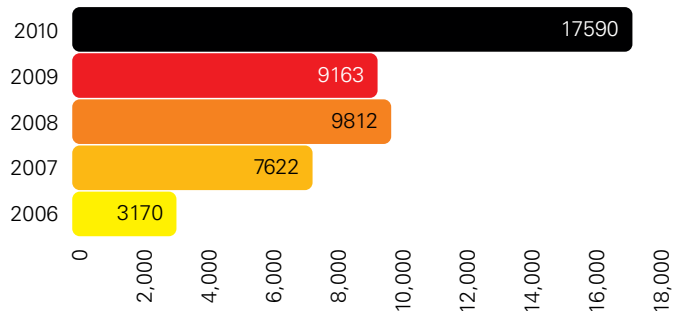
Operating Margin

(Percentage)



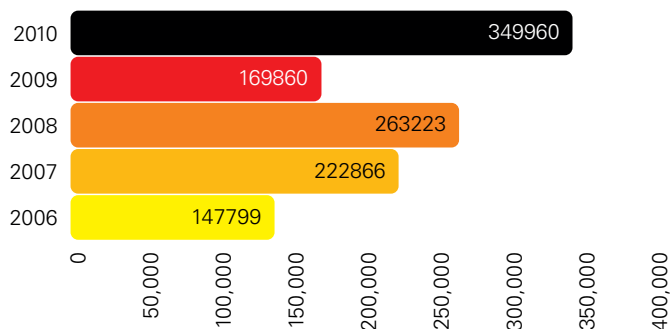
Profit after Tax

(Rs. Lacs)



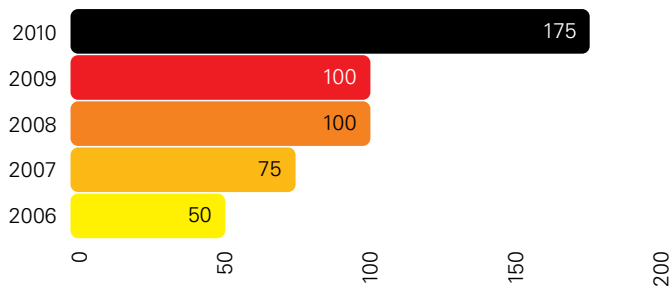
Market Capitalisation

(Rs. Lacs)



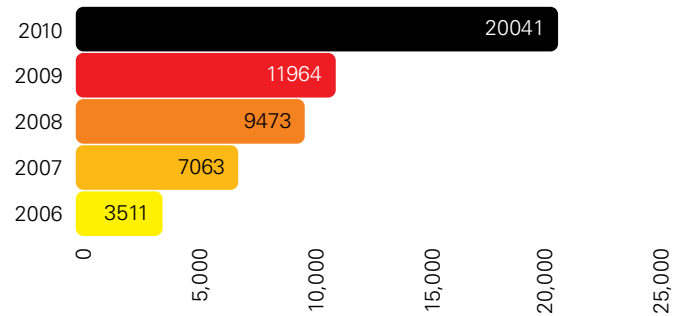
Dividend

(Percentage)



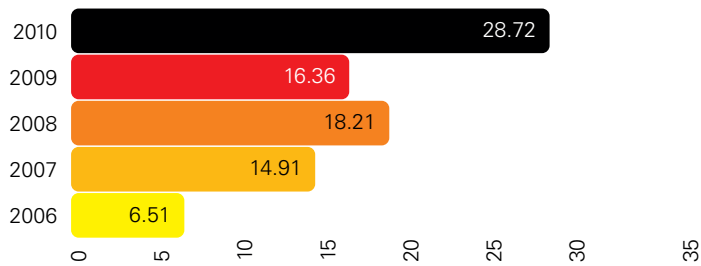
Surplus generated from Operations

(Rs. Lacs)



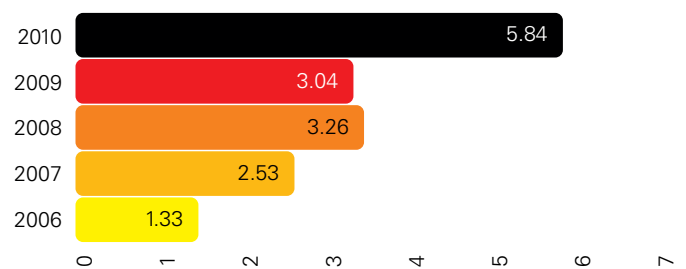
Return on Equity

(Percentage)



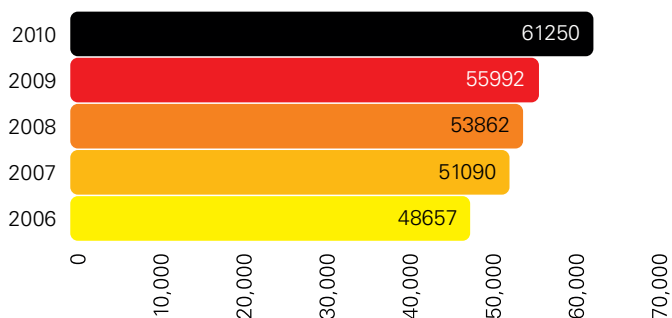
Earnings per Share

*(data has been adjusted for Bonus Shares and stock splits)



Networth

(Rs. Lacs)



1 chapter

notice

is hereby given that the 34th Annual General Meeting of the Members of Jagran Prakashan Limited will be held on

**Thursday
the 26th day of
August 2010
at 10:00 A.M.**

**at Jalsaa Banquet Hall,
4th Floor, Rave@Moti Mall,
117/K/13, Gutaiya, Kanpur**

to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2010 and the Profit & Loss Account for the year ended on that date together with the Report of Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Devendra Mohan Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Naresh Mohan, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Rajendra Kumar Jhunjhunwala, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Shailendra Mohan Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
6. To declare final dividend on Equity shares for the financial year 2009- 2010 and to confirm the interim dividend already paid.
7. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company and to fix their remuneration:

"RESOLVED THAT M/s. Price Waterhouse, Chartered Accountants, the Auditors of the Company, retiring at the conclusion of the Annual General Meeting, being eligible and offering themselves for re-appointment be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting of the Company on the remuneration to be decided by the Board of Directors on recommendation of Audit Committee and actual out of pocket expenses."

SPECIAL BUSINESS:

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 31 of The Companies Act, 1956 and the other applicable provisions of the said Act, the Articles of Association of the company be and is hereby amended in the manner as detailed in explanatory statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution"

BY ORDER OF THE BOARD
For **JAGRAN PRAKASHAN LIMITED**

Amit Jaiswal
Company Secretary
Place: Kanpur
Date: May 27, 2010

NOTES:

- a A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxies, in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution / authority as applicable, issued on behalf of the nominating organization.
- b Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
- c The Register of Members and Share Transfer Books shall be closed from Thursday, August 19th 2010 to Thursday, August 26th 2010 (both days inclusive).
- d Final dividend as recommended by the Board of Directors, if approved at the Annual General Meeting, will be payable after August 26th 2010 to those Members whose names appear on the Register of members as on the close of business hours on August 18th 2010.
- e Shareholders holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agents, Karvy Computershare Private Limited. Shareholders holding shares in electronic form must send the advice about change in address or bank mandate to their respective Depository Participants and not to the Company or its Share Transfer Agents.
- f Copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
- g Members are requested to send in their queries at least a week in advance to the Company Secretary at the Registered Office of the Company to facilitate clarifications during the meeting.
- h The relevant details of persons seeking re-appointment as Directors under Item Nos. 2 to 5, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges are given in Corporate Governance section of the Annual Report. Members are requested to refer to the Corporate Governance section of the Annual Report.

Explanatory Statement pursuant to provisions of Section 173(2) of the Companies Act, 1956

Independent News & Media Investment Limited (INMIL), Ireland, a strategic investor in the Company has sold 7.8% equity shares of the Company on 8th March 2010 and is currently holding 5.7% equity shares of the Company i.e. below 10% of the paid-up share capital of the Company. As a result, the Shareholders Agreement between INMIL, the Company and the promoters of the Company stands automatically terminated and accordingly, certain provisions including INMIL's affirmative voting rights on matters specified in the Articles of Association of the Company are no longer applicable.

To delete the relevant clauses contained in the Articles of Association relating to INMIL and to clarify certain clauses, it is proposed to amend the Articles of Association in the ensuing Annual General Meeting as summarised in the table given below.

Articles No.	Proposed amendments
1.1 Definitions	
1.1 (ii) "Affiliate"	At end of the article before the semicolon, following be added: "and hold more than 20% economic interest with reference to a natural person, the company or the firm in which the person either singly or jointly with his relatives (as defined in Schedule 1A to the Companies Act, 1956)"
1.1 (iii) "Annual Budget"	Sought to be deleted
1.1 (ix) "Business"	Sought to be deleted
1.1 (x) "Business Plan"	Sought to be deleted
1.1(xix) "Equity Share" or "Share"	The words "with a face value of Rs.10 each" appearing at the end of the sentence are sought to be deleted.
1.1 (xxiia) "Financial Year"	Following words at the end be deleted: "with the affirmative vote of at least one nominee Director of each of the Gupta Family and INMIL"
1.1 (xxvii) "IPO"	Sought to be deleted
1.1 (xxviii) "INMIL"	Sought to be deleted
1.1 (xxxi) " Material Variance "	Sought to be deleted
1.1 (xxxviii) " Policy Matters "	Sought to be deleted

GENERAL PROVISIONS	
2.2	Sought to be deleted
2.3	The words "subject to Article 2.4 hereunder," to be deleted.
3	The existing article 3 is sought to be replaced by following: "The Authorised Share Capital of the Company shall be of such amount and be divided into such number of shares as mentioned in Clause V of the Memorandum of Association of the Company."
73A	The second sentence "Provided however that, so long as INMIL and the Gupta Family each hold not less than 10% of the Paid-Up Capital of the Company, to constitute a quorum, at least one authorized representative/ Shareholder, each from INMIL and the Gupta Family, should be present in Person or by attorney." is sought to be deleted and the amended article is to read as follow: "Subject to the Articles of Association for the time being in force, the quorum for a General Meeting shall be five Shareholders present in Person or by attorney. If the quorum is not present within half hour of the scheduled time for holding of the General Meeting, the provisions of Article 74 shall apply."
92.	Sought to be deleted
97. (i)	Following sentences appearing after first sentence to be deleted: "So long as INMIL and the Gupta Family each hold not less than 10% of the Paid-Up Capital, the representation of INMIL and the Gupta Family on the Board of Directors shall be in the proportion of 1:3, subject however to any limitation placed under the Applicable law including Print Media Guidelines and listing agreements to be executed with the recognised stock exchanges. INMIL or the Gupta Family shall nominate individuals to represent them in the Board of Directors of the Company in the above-mentioned proportion."
97.(ii)	Sought to be deleted
97.(iii)	Words "INMIL and" and "each" appearing in the first line and the words "and one (1) Director nominated by INMIL" appearing in the third line to be deleted and the revised article to read as follows: "So long as the Gupta Family hold not less than 10% of the Paid-Up Capital of the Company Three (3) Directors nominated by the Gupta Family (including the Managing Director) shall be non-retiring Directors and the other Directors shall be liable to retire by rotation."
97.(v)	Sought to be deleted
102.(i) Notice	The words "if at least one nominee Director of each of INMIL and the Gupta Family on the Board, waives in writing such notice period" appearing in third and fourth lines and the last sentence "If a resolution is to be passed with the affirmative vote of nominee each of Gupta Family and INMIL in terms of this Article notice shall specify such requirement." to be deleted and following words to be added after the words "at shorter notice": "if the business to be transacted so warrants." The revised article to read as follows: "No less than 10 (ten) calendar days' prior written notice of every meeting of the Board shall be given to every Director; provided however, a meeting of the Board may be convened at shorter notice, if the business to be transacted so warrants. Such notice shall be accompanied by the agenda setting out the business proposed to be transacted at such meeting of the Board."
102.(ii) Quorum for Board Meeting	The sentence "So long as INMIL and the Gupta Family each hold not less than 10% of the Paid-Up Capital of the Company, such quorum shall include at least one nominee Director of each of the Gupta Family and INMIL Director represented by his Alternate Director shall be deemed to be present for the purpose of determining a quorum." appearing after first sentence and the words "; provided however, if at such adjourned meeting at least one nominee Director (or his duly appointed alternate) of each of the Gupta Family and INMIL shall not be present, no Policy Matter shall be considered at such adjourned meeting and the business at such adjourned meeting shall be confined only to the remaining items as specified in the agenda for such meeting and no issue other than the issues contained in the agenda circulated for the meeting shall be considered at such Board meeting" appearing at the end of last sentence be deleted. The revised article to read as follows: "No business shall be transacted at any Board meeting unless a quorum is present at the meeting. In the first instance the quorum for meetings of the Board shall be at least one- third of the Board, subject to Section 287 of the Act. If within half an hour from the time appointed for a meeting, a quorum as aforesaid is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other later day and at such other time and place as the Chairman may determine. If at such adjourned meeting also, a quorum is not present, the meeting shall stand adjourned for a further half an hour and if the quorum as aforesaid is still not present but the Directors present are at least one third of the Board, they shall constitute a quorum."
102.(iii) Voting	The last sentence "So long as INMIL and the Gupta Family each hold not less than 10% of the Paid-Up Capital of the Company, Policy Matters can be approved by the Board only with the affirmative vote of at least one nominee Director of each of the Gupta Family and INMIL. Except the Chairman, no Director shall have a second or a casting vote." to be deleted.

102.(iv) Board Resolutions by Circulation	The second sentence "In the case of Policy Matters, so long as INMIL and the Gupta Family each hold not less than 10% of the Paid-Up Capital of the Company, a written resolution that has been circulated in draft to all Directors (together with the necessary documents, if any) and signed by a majority of Directors including the affirmative vote of at least one nominee Director of each of the Gupta Family and INMIL, shall be a valid and effectual as if it is a resolution passed at a duly convened Board meeting." appearing between first and last sentences to be deleted.
111.	The words "So long as INMIL and the Gupta Family each hold not less than 10% of the Paid-Up Capital of the Company," appearing at the beginning of the article to be deleted.
113.	The words "Provided however that so long as INMIL and the Gupta Family each hold not less than 10% of the Paid-Up Capital," appearing at the beginning of the second paragraph of the article to be deleted.
119.	The heading "Compliance with MIB Guidelines" to be revised as follows: "Compliance with Guidelines of Ministry of Information and Broadcasting, Government of India"
199(ii)	The words "Director nominated by INMIL" appearing at the beginning and the words "Director(s) nominated by INMIL" appearing at the end are sought to be replaced by words "Investor Director" and the amended article is to read as follows: "Investor Director shall not have any say on matters pertaining to editorial content or in relation to editorial staff or any role in the appointment of any key executives or editorial staff and more specifically, the appointment of the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Company shall not require the positive vote of the Investor Director."
120.	The heading "BUSINESS PLAN AND ANNUAL BUDGET" appearing above the article 120 be revised as "ANNUAL BUDGET" and the article 120 to be revised and to read as follows: "The business of the Company shall be conducted in accordance with the annual budget, which is duly approved by the Board."
121.	Sought to be deleted
122.	Sought to be deleted
123.	Sought to be deleted
124.	Sought to be deleted
125.	Sought to be deleted
126.	Sought to be deleted
127.	Sought to be deleted
152.	The words "42 days from the date of declaration to any Shareholder entitled to the payment of the dividend the Company shall within 7 days from the date of expiry of the said period of 42 days" appearing in second, third and fourth lines are to be deleted and in lieu thereof the words "the time as prescribed under Applicable Law" to be added. The revised article to read as follows: "Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted within the time as prescribed under Applicable Law, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of Jagran Prakashan Limited" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted."
160.(i)	The second and last paragraph "Provided however that so long as INMIL and the Gupta Family each hold not less than 10% of the Paid-Up Capital of the Company such power may only be exercised if at least one nominee Director of each of INMIL and the Gupta Family votes in favour of the resolution." to be deleted.
162.	The last paragraph "Provided however that, so long as INMIL and the Gupta Family each hold not less than 10% of the Paid-Up Capital such power may only be exercised if at least one nominee Director of each of INMIL and the Gupta Family voting in favour of the resolution." to be deleted.
166. IPO FAILURE	Sought to be deleted
171. (ii)	The word "Delhi" to be replaced by the word "Kanpur"

As per the provisions of Section 31 of the Companies Act, 1956, approval of the shareholders by way of a special resolution is required to amend the Articles of Association of the Company. Accordingly, the amendment to the Articles of Association of the Company is proposed for approval of the members.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alteration is available for inspection by the members of the Company at its Registered Office of the Company during the business hours upto the date of the Annual General Meeting.

The Board of Directors recommend the resolution for the approval of the members. Except Mr. Gavin O'Reilly and his alternate Mr. Rahul Gupta, no other Directors are concerned or interested in the Resolution.

2 chapter

directors' report

to the members of Jagran Prakashan Limited

Dear Shareholders,

Your Directors have the pleasure in presenting the **34th Annual Report and Audited Accounts** of the Company for the year ended on March 31, 2010

FINANCIAL RESULTS:

The summarized financial performance of the Company for the financial year ended March 31, 2010 as compared to previous year is as under:

(Rs. in Lakhs)		
PARTICULARS	Year ended March 31, 2010	Year ended March 31, 2009
Sales and Other Income [including increase/(decrease) in stock]	97611.18	84613.84
Total Expenditure	65957.80	66671.11
Profit before Interest, Depreciation, Prior Period Adjustments and Tax (PBIDTA)	31653.38	17942.73
Less: Interest	656.77	590.05
Less: Depreciation	5074.66	3832.53
Profit before Prior Period Adjustment and Tax	25921.95	13520.15
Less: Prior Period Adjustment (net)	Nil	Nil
Profit Before Taxes (PBT)	25921.95	13520.15
Less: Tax Expense	8331.62	4357.10
Profit for the year (PAT)	17590.33	9163.05
Add: Balance of Profit brought forward	8610.09	7494.13
Balance available for Appropriation	26200.42	16657.18
Appropriations:		
Transfer to General Reserve	1800.00	1000.00
Interim Dividend	6023.41	Nil
Proposed Final Dividend	4517.56	6023.41
Corporate Dividend Tax	1791.44	1023.68
Balance carried to Balance Sheet	12068.01	8610.09

FINANCIAL HIGHLIGHTS:

During the year under review, the Company recorded an increase in operating revenue of 14.39%, which was contributed by the increases in almost all revenue streams including advertisement revenue, which increased by 15.71% and circulation revenue which increased by 9.38% as compared to the previous year. The contribution in the total revenue from Out of Home Advertising and Event Management was Rs. 7086 lakhs as against Rs.5502 lakhs, an increase of 28.79% over last year.

PBIDTA, PBT, PAT and EPS have increased from the previous year primarily due to lower newsprint cost, growth in advertisement revenue and improved per copy realization due to increase in cover price taken in the second half of 2008-09. In relation to total revenue, PBIDTA increased from 21.21% to 32.43%, PBT increased from 15.98% to 26.56 %, PAT increased from 10.83% to 18.02% and EPS increased from Rs. 3.04 to Rs. 5.84. Please also refer to Management Discussion and Analysis forming part of this report for the detailed discussions.

DIVIDEND:

The Board of Directors at their meeting held on October 27th, 2009 declared interim dividend of Rs. 2 per equity share (100%) on 301170585 equity shares of face value of Rs. 2 each amounting to Rs. 7047 lakhs, including dividend tax.

The Board of Directors at their meeting held on May 27th, 2010 has recommended a final dividend of Rs. 1.5 per equity share (75%) on 301170585 equity shares of face value of Rs. 2 each.

The final dividend, if approved by the shareholders, will entail an outgo of Rs.5285 lakhs towards final dividend payout, including taxes and in that case total dividend payout will be 12332 lakhs including dividend tax for the year and percentage of dividend for the year will be 175% of the total paid up capital.

The register of members and share transfer books will remain closed from August 19, 2010 to August 26, 2010, both days inclusive. The Annual General meeting has been scheduled for August 26, 2010.

FIXED DEPOSITS:

The Company has not accepted any deposit from public/ shareholders in accordance with section 58A of the Companies Act, 1956 and, as such, no amount on account of principal or interest on public deposits was outstanding on the date of the Balance Sheet.

DIRECTORS:

Sir Anthony J.F.O'Reilly and Mr. Anuj Puri has resigned from the Board w.e.f. 27th October, 2009. Since Mr. Barry McAuliffe was alternate director to Sir Anthony J.F.O'Reilly, he also ceased to be the alternate director to Sir Anthony J.F.O'Reilly. The Board has placed on record its appreciation of the services rendered by them as Director of the Company.

Mr. Devendra Mohan Gupta, Mr. Naresh Mohan, Mr. Rajendra Kumar Jhunjunwala and Mr. Shailendra Mohan Gupta are directors liable to retire by rotation and being eligible offer themselves for reappointment, which is as proposed in the Notice of the ensuing Annual General Meeting.

The brief resume of the directors retiring by rotation and seeking re-appointment at the ensuing Annual General Meeting, nature of his experience in specific functional areas and the names of companies in which they hold directorship and / or membership / chairmanship of the committees of the Board, their shareholdings etc., as stipulated under clause 49 of the listing agreement with the Stock Exchanges, are given in section "Report on Corporate Governance" of the Annual Report.

TAKE OVER OF PRINT BUSINESS OF MID-DAY MULTIMEDIA LIMITED:

Pursuing the object of inorganic growth, the board of directors of the company, at their meeting held on May 05, 2010 has approved the proposed Scheme of Arrangement between the Company, Mid-Day Multimedia Limited (MML) and their respective shareholders and creditors which envisages the demerger of the investment arm of MML, holding investment in Mid-Day Infomedia Ltd ("MIL") comprising of the Print Business ("Demerged Undertaking") and transfer it to the Company under the provisions of Sections 391 to 394 of the Companies Act, 1956.

The Scheme is subject to various consents and approvals.

The salient features of the proposed Scheme are as under:

- (i) Appointed Date of the Scheme is April 1, 2010;
- (ii) Effective Date of the Scheme is the date on which:
 - (a) last of the certified or authenticated copy of the orders of respective High Courts or any other appropriate authority under sections 391 and 394 of the Act sanctioning the Scheme is filed with the Registrar of Companies, Mumbai and the Registrar of Companies, Uttar Pradesh & Uttarakhand at Kanpur; and/or
 - (b) the date on which the approval of Ministry of Information & Broadcasting, if required, is obtained,
 whichever is later;

(iii) Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Demerged Undertaking (including all the estate, assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Demerged Undertaking) pursuant to the provisions of Sections 391 to 394 of the Act and Sections 2(19AA) and 72A of the IT Act shall stand transferred to and vested in or deemed to be transferred to and vested in the Company, as a going concern without any further act or deed;

(iv) The Company would issue shares to the shareholders of MML, as on the Record Date, to be decided by the Board, based on the swap ratio of two fully paid-up Equity Shares of Rs. 2 each of the Company for every seven Equity Shares of Rs. 10 each held in MML as determined by the Independent Valuer, Ernst & Young Private Limited.

This arrangement, which is subject to various approvals, will add four well established and powerful print titles viz. Mid Day, Sunday Mid Day, Gujarati Mid Day and The Inquilab in addition to their hugely popular internet properties to Company's bouquet. It will aid Company in expanding its market share in the existing markets through The Inquilab and over all market share through all the four brands, apart from making Company richer in on line domain.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956 as amended by the Companies (Amendment) Act, 2000, the Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed except in case of AS-26. The departure has been duly explained by way of Note to Accounts as well as in Report on Corporate Governance.
- (ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2010 and of the Profit of the Company for that year;
- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors have prepared the annual accounts on a going concern basis.

AUDITORS:

M/s. Price Waterhouse, Chartered Accountants, Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

The Company has received letter from M/s. Price Waterhouse, Chartered Accountants, to the effect that their appointment, if made, would be within the prescribed limits of section 224(1B) of the Companies Act, 1956, and that they are not disqualified for such appointment within the meaning of section 226 of the Companies Act, 1956.

AUDITORS' REPORT:

The notes to Accounts referred to in the Auditors' Report adequately explain the Auditors' qualification. Please also refer to Clause 12(iv)(c) of the Report on Corporate Governance forming part of Annual Report.

CORPORATE GOVERNANCE:

A Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement entered with the Stock Exchanges, forms part of the Annual Report.

Your Company has been in compliance with all the norms of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report on financial condition and results of operations of the Company for the year under review as required under Clause 49 of the Listing

Agreement entered with the Stock Exchanges, is given as separate statement forming part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY:

As responsible corporate citizen, your Company supports a specifically dedicated organization, Pehel an arm of charitable trust Shri Puran Chandra Gupta Smarak Trust to discharge its social responsibilities and provide social services such as organizing workshops / seminars to promote various social causes. Pehel is working with various national and international organizations such as World Bank on various projects to effectively discharge the responsibilities entrusted by the Company. The Company has also been assisting trusts and societies dedicated to the cause of promoting education, culture, health care etc. One of the charitable trusts supported by the Company is Shri Puran Chandra Gupta Smarak Trust, which has been promoting education and is currently running three public schools, one degree college, two mass communication institutes and one management institute providing education to nearly 4000 students.

STATUTORY INFORMATION:

A PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are required to be set out in Annexure to the Directors' Report. However, as per the provisions of section 219(1)(b)(iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the Members of the Company and others entitled thereto. Members who are interested in obtaining such particulars may write to the Company Secretary of the Company at its Registered Office.

B CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Conservation of Energy

Although the operations of the Company are not energy intensive, steps are being taken to conserve energy in all possible ways. The details relating to Disclosure of Particulars with respect to conservation of energy in Form A to the Rules are not applicable to the printing and publication Industry.

b) Technology Absorption

The Company has not imported any specific technology for its printing and publication operations, although it has advanced technology printing machines, which are handled by the Company's in-house technical team.

c) Foreign Exchange Earnings and Outgo

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

(Rs. in Lakhs)

		Year ended March 31, 2010	Year ended March 31, 2009
Foreign exchange earned			
	Advertisement	50.00	22.11
	Revenue from Other Operating Activities	44.93	0.00
	Total	94.93	22.11
Foreign exchange outgo			
i.	Import of Raw Materials	7059.67	5364.72
ii.	Import of stores and spares	61.59	376.59
iii.	Import of Capital goods	242.38	1654.97
iv.	Advance for Capital Goods	83.42	0.00
v.	Travelling Expenses	102.95	82.96
vi.	Interest on Term loan	165.95	128.08
vii.	Representative Office Expenses	49.95	15.83
viii.	Other Expenses	50.53	6.11
	Total	7816.44	7629.26

ACKNOWLEDGMENTS:

Your Directors would like to express their sincere appreciation of the cooperation and assistance received from the Authorities, Readers, Hawkers, Advertisers, Advertising Agencies, Bankers, Credit Rating Agencies, Stock Exchanges, Registrar and Share Transfer Agents, Associates as well as our Shareholders at large during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment, abilities and hard work of all executives, officers and staff who enabled Company to deliver even in the difficult economic conditions.

FOR AND ON BEHALF OF THE BOARD

MAHENDRA MOHAN GUPTA
CHAIRMAN AND MANAGING DIRECTOR

Place: Kanpur
Date: May 27, 2010

3 chapter

report on **corporate governance**

(As required under **Clause 49**
of the Listing Agreement
entered into with the Stock Exchanges)

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mindset of the organization. Corporate Governance is an integral part of management, execution of business plans, policies and processes as the Company believes that it is a tool to attain and enhance the competitive strengths in business and ensure sustained performance for continuously enhancing the value for every stakeholder. Accordingly, Jagran Prakashan Limited (JPL) endeavors to adhere to the highest levels of transparency, accountability and ethics in all its operations fully realizing at the same time social responsibilities. The Company's focus on Corporate Governance is reflected in following:

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

2. BOARD OF DIRECTORS:

According to Clause 49 of the Listing Agreement, if the Chairman is Executive, at least half of the Board should consist of independent Directors. Your Board consists of Sixteen Directors. Eleven Directors are non-executive and out of these eleven, eight are independent, constituting 50% of total size of Board.

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

3. COMPOSITION OF BOARD OF DIRECTORS AND PARTICULARS THEREOF

Sl. No.	Name	Position	No. of Board Meeting attended during the year	Whether attended last AGM	Relationship with other Directors	Share-holding in the Company in Number & Percentage
1	Mr. Mahendra Mohan Gupta	Promoter, Executive/ Non Independent Director, Chairman and Managing Director and Managing Editor	5	Yes	Brother of Mr. Dharendra Mohan Gupta, Mr. Devendra Mohan Gupta and Mr. Shailendra Mohan Gupta and Father of Mr. Shailesh Gupta	23554927; 7.82%
2	Mr. Sanjay Gupta	Promoter, Executive/Non Independent Director, CEO and Editor	5	Yes	-	10697560; 3.55%
3	Mr. Dharendra Mohan Gupta	Promoter, Executive/ Non Independent Director	5	No	Brother of Mr. Mahendra Mohan Gupta, Mr. Devendra Mohan Gupta and Mr. Shailendra Mohan Gupta	18146355; 6.03%
4	Mr. Sunil Gupta	Executive/ Non Independent Director	4	Yes	-	3565845; 1.18%
5	Mr. Shailesh Gupta	Executive/ Non Independent Director	5	Yes	Son of Mr. Mahendra Mohan Gupta	5348790; 1.78%
6.	Mr.Devendra Mohan Gupta	Non Executive/ Promoter Director	4	Yes	Brother of Mr. Mahendra Mohan Gupta, Mr. Dharendra Mohan Gupta and Mr. Shailendra Mohan Gupta	18146355; 6.03%
7.	Mr.Shailendra Mohan Gupta	Non Executive/ Promoter Director	5	NA	Brother of Mr. Mahendra Mohan Gupta, Mr. Dharendra Mohan Gupta and Mr. Devendra Mohan Gupta	18146355; 6.03%
8.	Sir Anthony J.F. O'Reilly (ceased to be director w.e.f. 27.10.2009)	Non Executive /Non Independent Director	-	No	Father of Mr. Gavin K. O' Reilly	Nil
9.	Mr. Gavin K. O'Reilly	Non Executive /Non Independent Director	-	No	Son of Sir Anthony J.F. O' Reilly	Nil
10	Mr. Anuj Puri (ceased to be director w.e.f. 27.10.2009)	Non Executive/ Independent Director	-	No	-	Nil
11.	Mr. Bharatji Agrawal	Non Executive/ Independent Director	1	No	-	Nil
12.	Mr. Kishore Biyani	Non Executive/ Independent Director	-	No	-	Nil
13.	Mr. Naresh Mohan	Non Executive/ Independent Director	5	No	-	Nil
14.	Mr. Rajendra Kumar Jhunjhunwala	Non Executive/ Independent Director	5	NA	-	525; .0001%
15.	Mr. Rashid Mirza	Non Executive/ Independent Director	-	No	-	Nil
16.	Mr. Shashidhar Narain Sinha	Non Executive/ Independent Director	1	NA	-	Nil
17.	Mr. Vijay Tandon	Non Executive/ Independent Director	5	Yes	-	Nil
18	Mr. Vikram Bakshi	Non Executive/ Independent Director	-	No	-	Nil

19	Mr. Barry McAuliffe (ceased to be director w.e.f. 27.10.2009)	Non Executive/ Non Independent Director and Alternate Director to Sir Anthony J.F. O'Reilly	-	No	-	Nil
20	Mr. Rahul Gupta	Non Executive/ Non Independent Director and Alternate Director to Mr. Gavin K O'Reilly	5	Yes	Son of Mr. Devendra Mohan Gupta	3565865; 1.18%

Note: Relationship with other Directors means 'Relative' of other Directors as defined u/s 2(41) and Section 6 of the Companies Act, 1956, read with Schedule 1A of the Act.

Mr.Devendra Mohan Gupta, Mr. Naresh Mohan, Mr. Rajendra Kumar and Mr.Shailendra Mohan Gupta are directors liable to retire by rotation and being eligible offer themselves for reappointment.

4. OUTSIDE DIRECTORSHIPS AND MEMBERSHIP OF BOARD COMMITTEES:

Sl. No.	Name	Number and Name of Directorships in other Public Companies.	No. of Committee position held in other Companies	
			Chairman	Member
1	Mr. Mahendra Mohan Gupta	Jagran 18 Publications Limited Kanchan Properties Limited	None	None
2	Mr. Sanjay Gupta	MMI Online Limited	None	None
3	Mr. Dharendra Mohan Gupta	None	None	None
4	Mr. Sunil Gupta	SBQ Steels Ltd.	None	None
5	Mr. Shailesh Gupta	MMI Online Limited	None	None
6	Mr. Devendra Mohan Gupta	SPFL Securities Limited Kanchan Properties Limited	None	None
7	Mr. Shailendra Mohan Gupta	Kanchan Properties Limited	None	None
8	Sir Anthony J.F. O'Reilly (ceased to be director w.e.f. 27.10.2009)	None	None	None
9	Mr. Gavin K. O'Reilly	None	None	None
10	Mr. Anuj Puri (ceased to be director w.e.f. 27.10.2009)	None	None	None
11	Mr. Bharatji Agrawal	None	None	None
12.	Kishore Biyani	Pantaloon Retail (India) Ltd. Kumar Urban Development Limited Home Solutions Retail (India) Ltd. Galaxy Entertainment Corporation Ltd Future Capital Holding Ltd. Future Brands Ltd Future Generali India Life Insurance Company Ltd. Future Generali India Insurance Company Ltd. Fame India Limited Future Education Limited Future Venture India Limited Future Corporation Resource Limited Future Media (India) Limited	None	Future Capital Holdings Limited Future Ventures India Limited Home Solutions Retail (India) Limited Pantaloon Retail (I) Limited Future Brands limited Future Generali Insurance Co. Limited Future Generali India Life Insurance Co. Ltd.
13	Mr. Naresh Mohan	The Statesman Ltd. Jagran 18 Publications Limited	None	None
14	Mr. Rajendra Kumar Jhunjhunwala	M.P. Chini Industries Limited Moti International Limited Motilal Padampat Udyog Limited	None	None
15	Mr. Rashid Mirza	Mirza (UK) Limited Mirza International Ltd.	None	None
16	Mr. Shashidhar Narain Sinha	None	None	None
17	Mr. Vijay Tandon	None	None	None

18	Mr. Vikram Bakshi	Ascot Hotels & Resort Ltd. PVR Ltd. Arabian Sea Resorts Ltd. K. K. Ropeways Ltd. Lilliput Kidswear Limited	None	PVR Limited
19	Mr. Barry McAuliffe (ceased to be director w.e.f.27.10.2009)	None	None	None
20	Mr. Rahul Gupta	Shri Puran Multimedia Limited	None	None

Notes

- 1) Directorship held by Directors in other companies does not include alternate directorships, directorships in foreign companies, Section 25 and private limited companies.
- 2) In accordance with Clause 49, Chairmanships/ Memberships only in Audit Committee & Shareholders Grievance Committee of public limited companies have been considered for committee positions.
- 3) None of the directors is a member in more than 10 committees and is not a Chairman in more than 5 committees across the Companies in which he is a director.

5. BRIEF PROFILE OF THE DIRECTORS:

Mr. Mahendra Mohan Gupta (69 years) is the Chairman and Managing Director of our Company and also holds the position of Managing Editor of Dainik Jagran. He holds a bachelor's degree in commerce. Mr. Gupta has 52 years of experience in the print media industry. Mr. Gupta has held various key positions in the industry including being the Chairman of United News of India ("UNI"), President of The Indian Newspaper Society ("INS"), President of Indian Languages Newspaper Association ("ILNA"), Council Member of Audit Bureau of Circulations, Member of Press Council of India and Member of Film Censor Board of India, Member of the Board of Press Trust of India (PTI) besides holding senior honorary positions in various social and cultural organizations.

Mr. Gupta is also Member of Parliament (Rajya Sabha) and presently Member on the Board of PTI, INS and Merchants' Chambers of Uttar Pradesh. His work for the cause of society, Indian trade and industry in general and newspaper industry in particular has been recognized by various social, cultural and professional bodies in India. For excellence in Hindi newspaper, he has been honoured with 'Indira Gandhi Priyadarshni Award' by All India National Unity Conference, New Delhi. Mr. Gupta also holds the post of Non-Executive Chairman of Rave@Moti Entertainment Private Limited and Jagran18 Publications Limited. He has been a director of our Company since inception and is a nominee of our Promoters.

Mr. Sanjay Gupta (47 years) is a whole-time Director and also holds the position of Editor of Dainik Jagran and CEO of our Company. He holds a bachelor's degree in science. Mr. Gupta has more than 27 years of experience in the print media industry. Besides being the Editor of Dainik Jagran and CEO of our Company, he is also responsible for our operations in the northern region comprising of New Delhi, Haryana, Punjab, Himachal Pradesh and Jammu & Kashmir. Mr. Gupta is also a Director of Motilal Nehru Institute of Technology, Allahabad. Mr. Gupta has been a director of our Company since 1993 and is a nominee of our Promoters.

Mr. Dharendra Mohan Gupta (66 years) is a whole-time Director. He holds a bachelor's degree in arts. Mr. Gupta has more than 44 years of experience in the print media industry. He is the Director-in-charge of our operations in the western regions of Uttar Pradesh and Uttaranchal. Mr. Gupta has been a director of our Company since inception and is a nominee of our Promoters.

Mr. Sunil Gupta (48 years) is a whole-time Director. He holds a bachelor's and a master's degree in commerce. Mr. Gupta has more than 27 years of experience in the print media industry. He is in charge of our operations in Bihar, Jharkhand and parts of eastern Uttar Pradesh. Mr. Gupta has been a director of our Company since 1993 and is a nominee of our Promoters.

Mr. Shailesh Gupta (41 years) is a whole-time Director of our Company. He holds a bachelor's degree in commerce. Mr. Gupta has more than 20 years of experience in the print media industry. He is Member of Council of Audit Bureau of Circulations, The Indian Newspaper Society and heads our advertisement and marketing department. Mr. Gupta has been a director of our Company since 1994 and is a nominee of our Promoters.

Devendra Mohan Gupta (60 years) is a non-executive Director. He holds a bachelor's degree in Engineering (Mechanical). Mr. Gupta has more than 15 years of experience in handling Product Design, Research & Development, Production, Purchase & Sales (Domestic & Overseas). He is pioneer in introducing D.C. Micro Motors technology in the country and Indian Standard Institution (I.S.I.), took Mr. Gupta on its Panel in the year 1979 for D.C. Micro Motors. Mr. Gupta has helped I.S.I. for formulating the specifications for D.C. Micro Motors & bringing out its first Standard IS: 9670 in the year 1980. He is the Managing Director of Jagmini Micro Knit Private Limited and Classic Hosiery Private Limited. He is the recipient of Export award of Electronics & Computer Software Export Promotion Council (sponsored by the Ministry of Commerce, Govt. of India), New Delhi for the year 1995-96 from Hon'ble Minister of Commerce. Mr. Gupta has been appointed as the Director of our company in the last Annual General Meeting held on 4th September 2008 and is a nominee of our promoters.

Mr. Shailendra Mohan Gupta (59 years) is a non-executive Director. He holds a bachelor's degree in science. He has over 31 years of experience in administration, sales and marketing fields in Sugar, Alcohol and Electronics industry. He was Joint Managing Director of Jagran Micro Motors Limited and Managing Director of Shakumbhari Sugar & Allied Industries Limited. Mr. Shailendra Mohan Gupta has been appointed as the Director of our company in the last Annual General Meeting held on 4th September 2008 and is a nominee of our promoters.

Mr. Gavin K. O'Reilly (43years) is a non-executive Director. He holds a bachelor's degree in science from Georgetown University Business School, Washington D.C. He has been a Director of Independent News & Media Plc. since 1997 and is now the Chief Executive Officer of Independent News & Media Plc. Mr. O'Reilly is the President of the World Association of Newspapers and Chairman of the National Newspapers of Ireland. He serves on the Board of a number of companies including APN News & Media Limited, Australia. Mr. Gavin O'Reilly joined our Board on July 25, 2005 as a nominee of Independent News & Media Investments Limited.

Mr. Bharat Ji Agrawal (67 years) is an independent Director. He holds a bachelor's degree in science and a bachelor's degree in law. Mr. Agrawal has been practicing as an advocate for about 47 years. Mr. Agrawal has been designated as Senior Advocate by the High Court, Allahabad in 1997 and has been appointed as the Senior Standing Counsel of the Income Tax Department in the High Court at Allahabad. He has been the Chairman and the Vice Chairman of U.P. Bar Council and has been nominated as National President of All India Federation of Tax Practitioners. He has addressed various Tax Conferences abroad in London and USA apart from being a regular Faculty Member of Madras Chamber of Commerce and Industry, Chennai. Mr. Agrawal has been awarded 'SUMMAN' by the Income Tax Department in fiscal 1997. In addition, Mr. Agrawal holds various senior honorary positions in various social and cultural organizations. Mr. Agrawal joined our Board on November 18, 2005.

Mr. Kishore Biyani (49years) is an independent Director. He holds a bachelor's degree in commerce and a post graduate degree in marketing. Mr. Biyani is the Group CEO of Future Group and is the Founder and Managing Director of Pantaloon Retail (India) Limited. Pantaloon Retail (India) Limited is India's leading retail company that operates chains like Pantaloons, Big Bazaar, Food Bazaar, Central, among other formats. He has over two decades of entrepreneurial experience in the textile and retailing industry. Kishore Biyani's contributions to the retail industry have been recognized with several awards including Ernst & Young Entrepreneur of the Year (services) 2006 and CNBC India Business Leadership Awards' First Generation Entrepreneur of the Year 2006.

Kishore Biyani has recently authored his autobiography, "It Happened in India." In addition, he is a Member of the Indian Merchant Chamber, Past Chairman of Confederation of Indian Industry's (CII) National Committee on Retail, President of the Fashion Design Promotion Council (FDPC) set up by the Ministry of Textiles and on the Board of Governors of IIM, Indore. Mr. Biyani joined our Board on November 18, 2005.

Mr. Naresh Mohan (68years) is an independent Director. He holds a bachelor's degree in arts. Mr. Naresh Mohan has more than 45 years of work experience in the print media industry. Prior to retirement in 1998, he worked with The Hindustan Times Limited as Executive President. Subsequently, Mr. Naresh Mohan is engaged in media consultancy. Mr. Naresh Mohan has held various key positions in the print media industry including being the President of Indian Newspaper Society, Chairman of United News of India, Chairman of Audit Bureau of Circulations and Member of Press Council of India. Mr. Naresh Mohan is presently the member of the Executive Committee of The Indian Newspaper Society and the Director of Jagran 18 Publications Limited and The Statesman Limited. Mr. Mohan joined our Board on November 18, 2005.

Mr. Rajendra Kumar Jhunjunwala (65 years) is an Independent Director. He holds a bachelor's degree in commerce. He has been managing Sugar Mill, Vanaspati Plant and Steel Foundry since 1964 of Motilal Padampat Udyog Limited. He has been managing the export business of harness and saddlery products in M/s Moti International Limited. In past, he has been the President of Merchant Chamber of U.P., Chairman of the Employers association of Northern India, Vice President of Indian Vanaspati Producers Association, New Delhi and member of the Steel Furnace Association of India, New Delhi. In addition to this, he has also been associated with many philanthropic Associations. Mr. R.K. Jhunjunwala joined our board on September 4, 2008.

Mr. Rashid Mirza (54years) is an independent Director. He holds a diploma in leather technology from Leather Sellers College, London and served with various leather companies in U.K. Upon his return to India, he joined his family business. In 1979, he along with his father promoted Mirza International Limited. He is having a vast experience of more than 34 years in the leather industry. Mr. Mirza is presently the Managing Director of Mirza International Limited and also in the Board of some group companies in India and abroad. Mr. Mirza joined our Board on November 18, 2005.

Mr. Shashidhar Narain Sinha (52 years) is an Independent Director. He is the CEO of Lodestar Universal India. A veteran of 26 years experience in media management and development, he has overseen his agency's recognition as a national "Agency of the Year" twice and "Runner Up" twice in the past five years. At the same time he has driven Lodestar Universal's expansion into the Digital, Retail and Film Entertainment areas which offer unique opportunities in this large and accelerating market. He has worked on large FMCG brands like L'Oreal, Amul and S.C. Johnson. He is actively involved and drives key industry bodies like the Advertising Standards Council of India, AAAs – Indian Broadcasting Federation joint body on industry practices, Audit Bureau of Circulation and the Joint Industry Body set up to monitor TV measurement. Mr. Shashidhar Sinha has joined our board on September 4, 2008.

Mr. Vijay Tandon (65years) is an independent Director. He graduated from the University of Delhi. Mr. Tandon is a chartered accountant and fellow of the Institute of Chartered Accountants of India. After qualifying as a Chartered Accountant in 1969, Mr. Tandon worked with Thakur, Vaidyanath Aiyar & Co., a leading firm of Chartered Accountants in New Delhi and was a partner of the firm between 1980 and 1999. As a Chartered Accountant and financial management consultant, with over 33 years of professional experience in various capacities, Mr. Tandon has been associated with number of private and public sector companies and banks in the capacity of auditor. Mr. Tandon has extensive knowledge of the corporate laws and was heading the Corporate Division of Thakur Vaidyanath Aiyar & Co. Mr. Tandon has been associated with print media industry in various capacities, as publisher auditor, auditor representing the Audit Bureau of Circulations and as director in Associated Journals Limited (National Herald Group of Publications). Also, as a management consultant, Mr. Tandon has been associated with a number of consulting services in diverse sectors of economy, industry and public utilities funded by the Asian Development Bank, the World Bank and Department of International Development, UK in India as well as South & Central Asia. Presently, Mr. Tandon is Principal Consultant with GHK Consulting Limited a UK-

based development consultant. Mr. Tandon joined our Board on November 18, 2005.

Mr. Vikram Bakshi (55 years) is an independent Director. He holds a bachelor's degree in science. Mr. Bakshi has extensive experience spanning 28 years in real estate, hospitality and retail. As the Managing Director, Connaught Plaza Restaurants Pvt. Ltd. & JV Partner of McDonald's India, a Joint Venture with McDonald's Corporation of USA, Mr. Bakshi has established McDonald's as the industry leader in the Food Services Sector. Mr. Bakshi was nominated by Images Retail Forum for "Retail Face of the Year" Award 2004 & 2005. He was also nominated by ET under the category of "Entrepreneur of the year" for the Economic Times awards 2004 & 2005. He was conferred for his contribution towards 5th International Franchise and Retail show-07 by Franchise India. Recently he has been recognized as "The Most Admired Food Professional of the Year" at the Golden Spoon Awards 2008-The Images Award for excellence in food retailing.

Mr. Bakshi's role in institutional work includes, among others, being President, National Restaurant Association of India (NRAI) 2006-2008, the Chairman, Sub-Committee on Tourism (Northern Region), Chairman, CII 2004-2006, National Committee on Retailing, Chairman, CII Delhi State Council, Vice-President of the Hotel & Restaurant Association of Northern India, Chairman, CII Northern Region Committee on Retailing, Member Delhi State Council for Rights to Information with the Government of National Capital Territory of Delhi, Administrative Reforms Department, Council Member of CII Northern Region & National Council and member, FHRAI and FICCI. Mr. Bakshi joined our Board on November 18, 2005.

Mr. Rahul Gupta (29 years) is a non-executive Director. He holds a bachelor's degree in Business and Management Studies from University of Bradford, Bradford and a Masters degree in Business Administration from Lancaster University, Lancaster. Mr. Rahul Gupta also holds the Directorship in Shri Puran Multimedia Limited. Mr. Gupta joined our Board on October 23, 2008 as an Alternate Director to Mr. Gavin K. O'Reilly and is a nominee of Independent News & Media Investments Limited.

6. BOARD MEETING AND PROCEDURES:

Institutional decision making process

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

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

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

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

- b All divisions/departments of the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion / approval / decision at the Board/Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the Agenda for the Board/Committee meetings.
- c The Board has complete access to any information within the Company and with the employee of the Company. The information placed before the Board includes:-
 - 1) Annual operating plans and budgets and any updates.
 - 2) Capital budgets and any updates.
 - 3) Quarterly results for the company.
 - 4) Minutes of meetings of Audit committee and other Committees of the board as also resolutions passed by Circulation.
 - 5) The information on recruitment and remuneration of senior management personnel just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
 - 6) Show cause, demand, prosecution notices and penalty notices which are materially important.
 - 7) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
 - 8) Any material default in financial obligations to and by the company, or substantial non-payment for goods sold by the company.
 - 9) Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
 - 10) Details of any joint venture or collaboration agreement.
 - 11) Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
 - 12) Significant labour problems and their proposed solutions and any significant development in Human Resources/Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
 - 13) Sale of material nature, investments, subsidiaries, assets, which is not in normal course of business.
 - 14) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
 - 15) Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
 - 16) Dividend declaration
 - 17) Quarterly summary of the borrowings, loans and investments made.
 - 18) Internal audit findings and external audit report.

- d The Chairman of the Board and the Company Secretary in consultation with other concerned team members of the senior management, finalize the agenda papers for the Board meetings.

6B. Board Material distributed in advance

- a Agenda and Notes on Agenda are circulated to the Directors, in advance. All material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda.
- b In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. Sensitive subject matters may be discussed at the meeting without written material being circulated in advance.

6C. Recording Minutes of proceedings at Board and Committee meetings

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all the members of the Board/Committee for their comments.

6D. Post Meeting Follow-up Mechanism

Action taken report on the decisions/minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Committee for noting by the Board/Committee.

6E. Compliance

The Company Secretary while preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), is responsible for and is required to ensure adherence to all the applicable laws and regulations including the Companies Act, 1956 read with the Rules issued there under and to the extent feasible, the Secretarial Standards recommended by the Institute of Company Secretaries of India, New Delhi.

6F. Board Meetings

There were 5 Board meetings held during the financial year 2009-10 on April 28, 2009; June 16, 2009; July 28, 2009; October 27, 2009 and January 30, 2010. The gap between any two Board Meetings did not exceed four months.

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

6G. Demarcation of Authority and Responsibility between the CMD and CEO:

The Chairman and Managing Director of Jagran Prakashan Limited is Mr. Mahendra Mohan Gupta and Chief Executive Officer is Mr. Sanjay Gupta. There are clear demarcations of authority and responsibility between the two stated below:

- The Chairman and Managing Director is responsible for all strategic decisions within the guidelines given by the Board and monitoring the Company's performance periodically. His responsibilities also include preparation of business plan, decision on taking new initiatives and representation of the Company in the industry and at various other forums. As Chairman of the Board, he is also responsible for all Board matters and is the Managing Editor of Dainik Jagran.
- The Chief Executive Officer is responsible for implementation of business plan, formulating corporate strategy, regular monitoring of the operations in addition to day to day affairs. He is also the Editor of Dainik Jagran and is directly responsible for operations in northern region of the country.

7. BOARD COMMITTEES:

In terms of Clause 49 of the Listing Agreement, the Board has constituted three committees i.e. Audit Committee, Shareholders/Investors Grievance Committee and Remuneration Committee. Further, a Limited Review Committee of Board comprising Mr. Mahendra Mohan Gupta, Chairman and Managing Director, Mr. Sanjay Gupta, Mr. Sunil Gupta, Mr. Shailesh Gupta, Whole Time Directors, Mr. Naresh Mohan and Mr. Rashid Mirza, Independent Directors was constituted in the Board Meeting held on July 27, 2007, to take on record the Limited Review Report as per revised clause 41 of the Listing Agreement before it is submitted to the Stock Exchanges. Also, Board has also constituted a sub-committee to open the bank accounts and give all such power of attorney/authorizations as may be needed by the whole time directors and employees to represent the Company before the Governmental authorities etc.

(A) AUDIT COMMITTEE:

In compliance with Clause 49 of the Listing Agreement and as per the requirements of Section 292A of the Companies Act, 1956, an Audit Committee has been constituted. The Audit Committee consists of five non-executive directors.

(i) Composition and attendance in committee meeting during the year:

Name of Committee Members	Position	Meetings held	Meetings attended
Mr. Vijay Tandon	Chairman (Non-Executive and Independent)	5	5
Mr. Gavin K O' Reilly	Member (Non-Executive but Non-Independent)	5	-
Mr. Kishore Biyani	Member (Non-Executive and Independent)	5	-
Mr. Naresh Mohan	Member (Non-Executive and Independent)	5	5
Mr. R.K. Jhunjhunwala	Member (Non-Executive and Independent)	5	5

The Chairman of the Committee was present at the last Annual General Meeting held on August 21, 2009.

Mr. Amit Jaiswal is Secretary to the Committee.

The Chief Executive Officer, Chief Financial Officer, Executive President, Senior General Manager (Treasury, Corporate Finance, Accounts & Audit) are regular invitees to the said meeting.

The primary objective of the Audit Committee is to monitor and supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and financial reporting.

(ii) Terms of Reference

The Audit Committee while exercising its functions has powers including but not limited to following:

- To investigate any activity brought to the notice of the Committee.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee performs such additional function as would be assigned to it from time to time by the Board and in particular the following-

- Overview of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommending to the Board, the appointment, reappointment and, if required the replacement or removal of the statutory auditor and fixation of the audit fees.
- Approval of the payment to the statutory auditors for any other services rendered by the statutory auditors.
- Reviewing with management the annual financial statement before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Boards' Report in terms of the clause (2AA) of section 217 of the Companies Act, 1956;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of related party transactions;
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

- Reviewing with the management, performance of statutory and internal auditors, and the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing, seniority of the official heading the department, reporting scope and frequency of internal audit.
- Discussion with internal auditors on any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payments of dividend) and creditors.
- To review the functioning of the Whistle Blower Mechanism, in case the same exists.
- Carrying out such other function as may be entrusted by the Board from time to time.

The information as prescribed under Clause 49(II)(e) of the Listing Agreement has been reviewed from time to time.

(B) REMUNERATION COMMITTEE:

In compliance with Clause 49 of The Listing Agreement, read with Schedule XIII of the Companies Act, 1956, the Remuneration Committee of the Board has been constituted. The Remuneration Committee consists of four non-executive directors

Name	Position
Mr. Naresh Mohan	Chairman (Non-executive and Independent)
Mr. Gavin K. O'Reilly	Member (Non-executive but non-Independent)
Mr. Kishore Biyani	Member (Non-executive and Independent)
Mr. Vijay Tandon	Member (Non-executive and Independent)

Mr. Amit Jaiswal is Secretary to the Committee.

The terms of reference of the Committee are to determine the company's policy on specific remuneration package for Managing Director and Whole time Directors and any other related matter referred to it by the Board from time to time in addition to recommendation/review of remuneration to the Board.

There was no meeting of the Remuneration Committee during the year.

Remuneration of Directors:

a Non-Executive Directors Compensation & Disclosures:

The sitting fees for the each Board Meeting and Audit Committee Meeting are Rs. 3500/- and Rs. 2500/- respectively. Details of sitting fees paid to non-executive directors are as under:

Serial No.	Name	Sitting Fees (Rs.)
1.	Mr. Bharatji Agrawal	3500
2.	Mr. Devendra Mohan Gupta	14000
3.	Mr. Gavin K. O'Reilly	-
4.	Mr. Naresh Mohan	30000
5.	Mr. Rajendra Kumar Jhunjhunwala	30000
6.	Mr. Rashid Mirza	-
7.	Mr. Shailendra Mohan Gupta	17500
8.	Mr. Shashidhar Narain Sinha	3500
9.	Mr. Vijay Tandon	30000
10.	Mr. Vikram Bakshi	-
11.	Mr. Rahul Gupta	17500

b Executive Directors:

Managerial Remuneration of all the Executive Directors during the financial year 2009-10 was paid as per their terms of appointment as approved by the shareholders. The remuneration paid to each director is as follows:-

Name of Directors	Salary (In Rs.)	Value of Perquisites (In Rs.)	Total (In Rs.)
Mr. Mahendra Mohan Gupta	6300000	468156	6768156
Mr. Dharendra Mohan Gupta	6300000	533112	6833112
Mr. Sanjay Gupta	6300000	760562	7060562
Mr. Shailesh Gupta	6300000	321342	6621342
Mr. Sunil Gupta	6300000	558243	6858243

Note:

- No bonuses, stock options and pension were paid to the Directors.
- No incentives linked with performance are given to the Directors.
- The Company has no stock option scheme and so no stock options are held by the Executive Directors.
- The term of Executive Directors is for a period of 5 years from the respective date of appointment. The Company does not have any service contract with any of the directors.
- Besides above remuneration, all the Executive Directors are also entitled to Company's contribution to Provident Fund, Gratuity and encashment of leave, as per rules of the Company.

(C) SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE:

In compliance with Clause 49 of the Listing Agreement, the Shareholders/Investors Grievance Committee has been

constituted by the Board for a speedy disposal of grievances / complaints relating to shareholders/investors.

Composition of Committee

Name of Committee Members	Category	Meetings held	Meetings attended
Mr. Bharatji Agrawal	Chairman (Independent/Non-Executive)	2	1
Mr. Rashid Mirza	Member (Independent / Non-Executive)	2	0
Mr. Sanjay Gupta	Member (Promoter, Non-independent / Executive)	2	2
Mr. Sunil Gupta	Member (Non-independent / Executive)	2	2

Mr. Amit Jaiswal, Company Secretary is designated as the compliance officer and secretary /member of the Committee. The committee specifically looks into the redressal of shareholder and investor complaints on matters relating to refund orders, transfer of shares, dematerialization/rematerialization, sub-division, consolidation of share certificates, issue of duplicate share certificates, non-receipt of annual report, non-receipt of declared dividends etc. in addition, the committee advises on matters which can facilitate better investor services and relations. As per the Certificate issued by our Registrar and Share Transfer Agents (RTA), Karvy Computershare Private Limited, during the year under review; 98 complaints were received from shareholders/investors and 98 of which were replied/ resolved to the satisfaction of the shareholders/investors.

8. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel. This Code is a comprehensive Code applicable to all Directors (Executive as well as Non-Executive) as well as members of Senior Management. The Code lays down, in detail, the standards of business conduct, ethics and governance.

A copy of the Code has been put on the Company's corporate website www.jplcorp.in

The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them annually. A declaration signed by the Chairman & Managing Director is enclosed herewith.

- The Company promotes ethical behavior in all its business activities and has put in place mechanism of reporting illegal or unethical behavior. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified person. No personnel has been denied access to the Audit Committee. The Directors and Senior Management are obligated to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practices.

10. CMD/CEO/CFO CERTIFICATION:

The CMD/CEO/CFO have certified to the Board, inter alia the accuracy of financial statements and adequacy of Internal controls for the financial year as required under clause 49(V) of the Listing Agreement, for the year ended March 31, 2010.

11. GENERAL BODY MEETINGS

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

Year	Day, Date and Time	Venue
2008-2009	33rd AGM held on Friday 21st August, 2009 at 12.30 P.M.	Ulhaas Banquet Hall, Rave-3, Parwati Bagla Road, Kanpur
2007-2008	32nd AGM held on Thursday 4th day of September, 2008 at 11.30 A.M.	Ulhaas Banquet Hall, Rave-3, Parwati Bagla Road, Kanpur
2006-2007	31st AGM held on Friday, 17th day of August, 2007 at 12.30 P.M.	Ulhaas Banquet Hall, Rave-3, Parwati Bagla Road, Kanpur

At the 33rd Annual General Meeting held on August 21, 2009, no special resolution was passed.

At the 32nd Annual General Meeting held on September 4, 2008, the shareholders passed the resolutions including five special resolutions under section 314(1B) of the Companies Act, 1956 for the re-appointment of Executive President (Technical), Executive President (Accounts & MIS), Executive President (Operations), Executive President (Commercial), Executive President (Marketing).

At the 31st Annual General Meeting held on August 17, 2007, no special resolution was passed.

The shareholders unanimously passed all the resolutions including special resolutions, set out in the respective notice. No resolution was put through postal ballot last year as per the provisions of Section 192A of the Companies Act, 1956 and the rules framed there under.

No special resolution on the matters requiring postal ballot is proposed to be placed at the forthcoming Annual General Meeting for shareholders' approval.

12. DISCLOSURES:

i) Disclosures on materially significant related party transactions

There is no significant or material related party transactions that have taken place during the year, which have any potential conflict with the interest of the Company at large. The detailed related party information and transactions have been provided in Notes to Accounts Schedule 15 forming part of Annual Report.

All related party transactions are negotiated at arm's length basis and are only intended to further the interest of the Company.

ii) Pecuniary Relationship and Transactions of Non-Executive Director with JPL

Independent News & Media PLC holding 20.80% equity stake in the Company through its Wholly Owned Subsidiary, Independent News & Media Investments Limited (INMIL) has sold 15.1% equity shares in 2 lots during the year (i.e., 22000000 shares in July, 2009 and 23500000 shares in March, 2010) reducing its equity stake to 5.7% and has thus, ceased to be strategic investor and Shareholders Agreement with them has got automatically terminated.

Mr. Gavin K. O' Reilly, Chief Operating Officer of Independent News & Media PLC representing INMIL, is non-executive director on our Board.

The Company also pays sitting fees to non-executive directors as detailed in 7(B) above.

iii) Details of Non-Compliance by the Company, penalties, stricture imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities or any matter related to capital markets.

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority.

iv) Non-Mandatory Requirements

The Company has complied with following non-mandatory requirements of Clause 49 of the Listing Agreement.

(a) Remuneration Committee:

A sub-committee of Board of Directors named as Remuneration Committee is constituted on November 18, 2005.

(b) The Company has a whistle blower mechanism wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management. The confidentiality of those reporting violations shall be maintained and they shall not be subjected to any discriminatory practices.

(c) Audit Qualifications:

During the year, there is no qualification (except the one regarding amortization of the Title-Dainik Jagran ("the Title") as contained in previous year's audit report.

Accounting Standard 26 – Intangible Assets, notified in the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956, requires amortisation of intangible assets over their estimated useful life.

Considering the impending convergence of Indian accounting standards with International Financial Reporting Standards

("IFRS"), as indicated by the Institute of Chartered Accountants of India, and recent press notes from the Ministry of Corporate Affairs, the Company considers it likely that its financial statements will also be prepared in accordance with IFRS over the next three years or so.

Post migration to IFRS, the Company will no longer be required to amortize the Title but will need to test the same for impairment annually or earlier, if there arises a triggering event in the interim period. The Company believes that basis its business projections, no impairment on such review will arise and accordingly, considering the above impending migration to IFRS, it has not amortized the value of Title of Rs. 1700 lakhs in these financial statements, as currently required by Accounting Standard – 26.

13. MEANS OF COMMUNICATION:

The Company regularly intimates and publishes its audited/un-audited results in all the editions of Business Standard (English) and Dainik Jagran (Hindi). Quarterly results were sent to the Stock Exchanges immediately after the Board approved them. The financial results, official releases and other relevant information are regularly and promptly updated on the web site of the Company namely www.jplcorp.in [and was simultaneously posted on Electronic Data Information Filing and Retrieval website namely www.sebiedifar.nic.in.] The latter is also accessible through hyperlink from SEBI's official website, www.sebi.gov.in.

Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report, Auditors' Report, and other important information is circulated to members and others entitled thereto.

14. GENERAL SHAREHOLDERS INFORMATION:

(i) Annual General Meeting

Date: August 26, 2010

Time: 10:00 AM

Venue: Jalsaa Banquet Hall, 4th floor, Rave@ Moti Mall, 117/ K/13 Gutaiya, Kanpur

(ii) Financial Calendar (tentative):

Financial year: 1st April to 31st March

For the year ended March 31st, 2011 interim, results will be announced as follows:

- First Quarter - On or before , August 15, 2010
- Second Quarter - On or before November 15, 2010
- Third Quarter - On or before , February 15, 2011
- Fourth Quarter - On or before, May 30 ,2011

(iii) Book Closure:

The book closure period is from Thursday, August 19, 2010 to Thursday, August 26, 2010, inclusive of both days. The same book closure date is also to determine the entitlement of shareholders to receive final dividend for the year ended March 31, 2010, if approved by the shareholders at the ensuing Annual General Meeting.

(iv) Dividend:

Interim dividend of Rs.2 per equity share of the face value of Rs.2 each i.e. @ 100% on the paid-up equity capital has been paid during the year. In addition, final dividend of Rs. 1.5 per equity share of the face value of Rs.2 each i.e. @ 75% on the paid-up equity capital has been recommended by the Board.

(v) Listing on Stock Exchanges:

The Company's equity shares are listed and traded from February 22, 2006 on the following Stock Exchanges-

Name of Stock Exchange	Stock Code
Bombay Stock Exchange Limited, Mumbai (BSE)	532705
National Stock Exchange of India Limited (NSE)	JAGRAN

Annual listing fees for the year 2010-2011 has been paid.

The ISIN Number (or demat number) of Jagran Prakashan Limited on both NSDL and CDSL is INE 199G01027. The Company has also paid the annual custody fee for the financial year 2010-2011 to both the depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

(vi) Stock Data:

Table given below shows the monthly high and low share prices and volumes of Jagran Prakashan Limited at National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited, Mumbai (BSE) for the year ended March 31, 2010.

Monthly share price data and volumes, NSE/BSE

MONTH	NSE			BSE		
	High (Rs.)	Low (Rs.)	Volume (No.)	High (Rs.)	Low (Rs.)	Volume (No.)
April 2009	60.10	56.30	452878	59.95	56.10	2571
May 2009	76.55	53.60	1905985	76.70	53.25	9084
June 2009	86.10	71.55	1883929	85.45	71.3	6381
July 2009	100.60	70.00	23294957	101.25	71.15	28405
August 2009	107.15	85.20	6635209	106.85	84.95	20952
September 2009	106.85	95.75	7162174	106.80	96.05	25222
October 2009	119.35	102.70	6605367	119.95	102.40	20965
November 2009	121.15	106.75	1842944	122.30	106.75	11805
December 2009	138.60	115.05	4977812	138.60	115.10	21262
January 2010	139.00	119.45	3705171	138.80	118.05	9631
February 2010	131.80	118.05	3151765	131.10	118.25	8909
March 2010	126.05	117.60	17138133	125.45	116.20	30724

Source: NSE and BSE Websites.

Note: Closing share prices are considered

(vii) Share price Performance in comparison to broad-based indices such as BSE Sensex and NSE Nifty

JPL's share price performance relative to BSE Sensex and NSE Nifty:

Period	Percentage change in			
	JPL (at BSE)	SENSEX	JPL (at NSE)	NIFTY
2009-2010	106.03	80.54	106.50	73.76

Source: NSE and BSE Websites

Note: Closing share prices are considered

(viii) Share transfer system:

In terms of SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002, the Company is providing facility of a common agency for all the work related to share registry in terms of both physical and electronic at a single point by its Registrar and Share Transfer Agents, (RTA) i.e., Karvy Computershare Private Limited, whose address is given below:

Karvy Computershare Private Limited

Plot No.17 to 24, Vittal Rao Nagar

Madhapur, Hyderabad - 500 081.

Ph: 040-44655000

Fax: 040-23420814

E-mail id - einward.ris@karvy.com

Contact Person:

Mr. P A Varghese,

General Manager,

Tel no. 040-44655000

Fax No. 040-2342081

Presently, the share transfers which are received in physical form and requests received for dematerialisation/rematerialisation of shares are processed and the share certificates are returned within a period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. Similarly, the processing activities of dematerialisation/rematerialisation requests are normally confirmed within 15 days from the date of their receipt provided the documents are in order in all respects.

Mr. Sunil Gupta, Whole Time Director and Mr. Amit Jaiswal, Company Secretary are severally empowered to approve transfer. The Company obtains from a practicing Company Secretary half yearly certificate of compliance as required under clause 47(c) of the Listing Agreement and files the same with Stock Exchanges.

(ix) Secretarial Audit for reconciliation of Capital:

The Securities and Exchange Board of India has directed vide circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002 that all issuer companies shall submit a certificate of capital integrity, reconciling the total shares held in both the Depositories, viz. NSDL and CDSL and in physical form with the total issued / paid up capital.

The said certificate, duly certified by the Practicing Company Secretary is submitted to the Stock Exchanges where the securities of the Company are listed within 30 days of the end of each quarter and the certificate is also placed before the Board of Directors of the Company.

(x) Shareholding Pattern:

Table given below shows the shareholding pattern of Jagran Prakashan Limited as on March 31, 2010.

a) Distribution of Shareholding by size, as on March 31, 2010:

Category		Number of Cases	% of Cases	Number of Shares	Amount	% of Amount
From	To					
1	5000	25145	98.77	4485820	8971640.00	1.50
5001	10000	113	0.44	420026	840052.00	0.14
10001	20000	47	0.18	376777	753554.00	0.13
20001	30000	14	0.05	169940	339880.00	0.05
30001	40000	11	0.04	192965	385930.00	0.20
40001	50000	2	0.01	45975	91950.00	0.02
50001	100000	19	0.08	681724	1363448	0.23
100001	Above	107	0.42	294797358	589594716	97.88
		25458	100.00	301170585	602341170.00	100.00

b) Categories of Shareholding as on March 31, 2010:

S/No.	Category	Shares held (No.)	% of holding
1	Promoters and Promoters Group	166651304	55.33
2	Mutual Funds & UTI	43702379	14.51
3	Banks, Financial Institutions, Insurance Companies, Central/ State Gov. Institutions/ Non-governmental Institutions, Venture Capital	3168689	1.05
4	Foreign Institutional Investors (FIIs)	26031532	8.64
5	Private Corporate Bodies	9124069	3.03
6	Indian Public	35162094	11.68
7	NRIs/OCBs	17277878	5.74
8	Clearing Members	52115	0.02
9.	Trust	525	0.00
	TOTAL	301170585	100.00

Note:

- 1 Independent News & Media PLC holding 20.80% equity stake in the Company through its Wholly Owned Subsidiary, Independent News & Media Investments Limited (INMIL) has sold 15.1% equity shares in 2 lots during the year (i.e. 22000000 shares in July, 2009 and 23500000 shares in March, 2010) reducing its equity stake to 5.7% and has thus ceased to be strategic investor and Shareholders Agreement with them has got automatically terminated.
- 2 21395175 shares (7.10%) held by Ms. Raj Gupta, Ms. Rajni Gupta, Mr. Bharat Gupta, Mr. Rahul Gupta, and Mr. Siddhartha Gupta who are person acting in concert with Promoters are included in Indian Public.
- 3 Bodies Corporate includes M/s Kanchan Properties Limited which is a person acting in concert with the promoters.

c) Dematerialization of shares as on March 31, 2010:

Form	No. of Shares	% of Total
Held in dematerialized form in CDSL	1613192	0.54
Held in dematerialized form in NSDL	299556762	99.46
Physical form	631	.000
Total	301170585	100.00

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

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

Not applicable for Jagran Prakashan Limited.

e) Information pursuant to Clause 5A of the Listing Agreement are as under:

- (i) Aggregate number of shareholders & the outstanding shares in the suspense account lying at the beginning of the year i.e., on April 1, 2009 was 55 and 9620 respectively;
- (ii) Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2009-2010 were 23;
- (iii) Number of shareholders whose shares were transferred from suspense account during the year 2009-2010 were 18;
- (iv) Aggregate number of shareholders and outstanding shares in the suspense account lying at the end of the year were 37 and 6330 respectively;
- (v) Voting rights on the equity shares lying in the suspense account shall remain frozen till the rightful owner of such equity shares claims that equity shares.

f) Information relating to Section 205 of the Companies Act, 1956 for the Unpaid Dividend:

As the shares of the company were listed in February 2006, so no amount of Unpaid Dividend is due to be transferred to Investor Education and Protection Fund during the Year.

g) Investor services:

The Company under the overall supervision of Mr. Amit Jaiswal, Company Secretary is committed to provide efficient and timely services to its shareholders. The Company has appointed M/s. Karvy Computershare Private Limited as its Registrar and Share Transfer Agents for rendering the entire range of services to the shareholders of the Company in regard to share transfer, refund, rematerialization, dematerialization, change of address, change of mandate, dividend etc.

h) Nomination:

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in the case of death of all the registered shareholder/s pursuant to the provisions of Section 109A of the Companies Act, 1956. The prescribed form for such nomination can be obtained from the Company. Nomination facility in respect of shares held in electronic form is also available with depository participant (DP) as per the bye-laws and business rules applicable to NSDL and CDSL.

i) Address for correspondence:

Investors and shareholders can correspond with the Company at the following address:-

The Company Secretary,

Jagran Building,
2 Sarvodaya Nagar,
Kanpur-208 005
Phone: 0512-2216161-64
Fax: +91-512-2216972
E-mail: investor@jagran.com
E-mail: amitjaiswal@jagran.com

Website: www.jplcorp.in

2) The Registrar and Share Transfer Agents of the Company at –

Karvy Computershare Pvt Ltd

Plot no.17 to 24,
Vittal Rao Nagar,
Madhapur,
Hyderabad - 500 081.
Ph: 040-44655000
Fax: 040-23420814
E-mail id - einward.ris@karvy.com

j) Printing Centers:

S.NO	PLACE	ADDRESS
1	Kanpur	C-12B, Panki Industrial Area, Site No. 1, Kanpur
2	Lucknow	Jagran Building, Gram Anaura Kila, Faizabad Road, Lucknow
3	Gorakhpur	23, Civil Lines, Gorakhpur
4	Varanasi	Plot No. 321, Nadesar, Varanasi
5	Allahabad	7, P.D. Tandon Road, Allahabad
6	Meerut	Bijli Bamba, Mohkampur, Delhi Road, Meerut
7	Dehradun	Plot No. 918/922, Industrial Area, Patel Nagar, Dehradun
8	Agra	Old L.I.C. Building, Jiwani Mandi, Agra
9	Aligarh	Chandra Talkies Bhawan, Agra Road, Aligarh

10	Bareilly	130, Civil Lines, Bareilly
11	Moradabad	Jagran Bhawan, Kanth Road, (Harthala) Moradabad
12	Jalandhar	C-120, Focal Point Extension, G.T. Road, Jalandhar
13	Noida	D 210-211, Sector 63, Noida
14	Hissar	21 Industrial Estate, Hissar
15	Patna	5th Floor, Rashmi Complex, 172/92/11-B/2, Circle No. 243, Kidwai Puri, Patna
16	Ranchi	62, Kokar Industrial Area, Ranchi
17	Dhanbad	Panchsheel Cinema Building, Dhaila, Dhanbad
18	Jamshedpur	Shailendra Singh Complex, Dimna Road, Mango, Distt. East Singhbhum, Jamshedpur
19	Bhagalpur	Mahatma Gandhi Road, Bhagalpur
20	Panipat	Plot No. 75, Sector - 29 Huda, Panipat
21	Ludhiana	Plot No. D360, Phase -VIII, Focal Point, Chandigarh Road, Ludhiana
22	Haldwani (Nainital)	Devalchaur, Rampur Road, Haldwani
23	Muzaffarpur	Uma Shanker Marg, Near Pani Tanki, Ramna, Muzaffarpur
24	Jammu	SIDCO Industrial Complex, Bari-Brahmana, Jammu
25	Dharamshala	Near Gaggal Airport Tehsil - Shahpur, Banai
26	*Siliguri	Puloke Bhawan, 1st Floor, Burdwan Road, Siliguri
27	**Bhopal	Jagran Bhawan, 33 Press Complex, M.P. Nagar, Bhopal
28	**Rewa	Jagran Bhawan, Gandhi Nagar, Urrahat, Rewa
29	**Indore	Patwari Halka No.26/1, Khasara No.105/3, Gram – Mangliya, Tehsil – Sanwer, Distt. Indore

* Printing of newspaper has been outsourced.

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

DECLARATION BY CHAIRMAN AND MANAGING DIRECTOR

I, Mahendra Mohan Gupta, Chairman and Managing Director of JAGRAN PRAKASHAN LIMITED, hereby confirm pursuant to clause 49(1)(D) of the Listing Agreement, that :

- The Board of Directors of JAGRAN PRAKASHAN LIMITED has laid down a code of conduct for all Board Members and Senior Management Personnel of the Company. The said code of conduct has also been posted in the Investors Relation page in the corporate website of the Company www.jplcorp.in
- All the Board members and Senior Management Personnel have affirmed their compliance with the said code of conduct for the year ended March 31, 2010.

Place: Kanpur

Date: May 27, 2010

Mahendra Mohan Gupta

Chairman and Managing Director

4

chapter

management **discussion** and **analysis**

FORWARD-LOOKING STATEMENTS:

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar import. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditure, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

OVERVIEW-FINANCIAL YEAR 2009-10:

The year 2009-10 began with carried forward economic slowdown and ended with optimism. The Indian GDP growth for the last quarter is expected anything above 8.5%. There is no doubt that the European crisis is looming large but our Finance Minister has assured that it is not going to materially affect the Indian economy as many people apprehend. The Prime Minister estimates the GDP growth of 8.5% for the year 2010-11 and therefore we need not get carried away by these developments and need to reassure ourselves. We could not have agreed with them more if we look at the performance of Indian economy in last two years. The year 2008-09 was economically worst even for us in the recent past in the wake of global melt down but still we were able to record GDP growth of 6.8%, which by no means is unsatisfactory. The growth for the year 2009-10 is estimated to be around 7%, despite bad monsoon. Even though it may not yet look very impressive by Indian standard, what is important is the increased confidence of the business community. These two years(one of which was really bad and the second of which was not as good as an Indian would have expected) have highlighted and amply proved that India's resilience to global economic slowdown or global recession is very high and atleast now we should start admitting that Indian economy is somewhat, if not fully, decoupled from world economy. This is because our economy is primarily driven by self consumption unlike many others including China. Moreover, demographic advantage and dependence for growth on smaller towns and rural India which are yet to taste the fruits of growth, are other reasons for India coming back to the desired growth path within less than 12 months of one of the worst ever global recessions.

Basis the expected high GDP growth for the year 2010-2011 and renewed confidence in economy, we expect current fiscal to be far better than the previous year. In medium to long term, the rapidly expanding consumer base in smaller towns and rural India (which house nearly 90% of the total population) will be the real growth driver.

The past two years have also shown that education and health sectors remain unaffected or get least affected by economic slowdown or recession, thanks to the increasing awareness of Indians residing in non-metros, Tehsils and villages. In the year 2009, education was top advertising category with its share

of 15% in total ad-spend on print media. These areas also lack infrastructure and will therefore see huge infrastructure spend in times to come.

Hence, we expect more inclusive prosperity and therefore firmly believe in India's long term growth story.

As far as media and entertainment industry is concerned, it was once again evident that it has a direct correlation with the GDP growth and there would always be some time lag between the media and entertainment industry gaining momentum and improved GDP growth. Accordingly, the second half of the calendar year 2009 and first quarter of the calendar year 2010 were better than the first half of the calendar year 2009. Due to de-growth in or flat revenues in the first half of the calendar year 2009, whole of the Indian media and entertainment industry as well as print media industry suffered and registered a growth of less than 2% in calendar year 2009.

Besides improved economic environment in later part of the year 2009-10, other significant positive for the print media was reversal in trend of increasing newsprint prices which benefited the sector hugely. Further, cost cutting measures adopted by the industry during difficult times resulted in cost savings. Some of these are sustainable and augur well for the industry in future. However, there was pressure on advertisement rates during the year but those, who were innovative in approach, could still manage to record much higher growth than others and beat the industry's average by miles. Pressure on advertisement revenue in general was a blessing in disguise as many of the publishers increased their cover price to keep their head afloat. Intensity of the competition increased in certain pockets of Hindi speaking belt but fortunately the print media was not further fragmented.

The Company benefited from falling newsprint prices, depreciation in dollar, increased per copy realization due to increase in cover prices taken in second half of the year 2008-09 and more importantly growth of respectively nearly 16%, 13% and 77% in advertisement revenue, outdoor advertising and revenues from event management activity, which are far higher than the industry's average growth rate. All these put together along with cost control measures resulted in the highest ever growth in margins for the Company. The superior growth in revenues became possible due to Company's belief in and focus on tier-II and tier-III towns, innovative marketing strategies implemented to combat slowdown, constant monitoring of the cost and above all servicing to its valued customers.

The Company's flagship brand "Dainik Jagran" continues to maintain its numero -uno position since 2003 without break and even other publication brands viz. I-next and City Plus, which are at infancy stage, continue to grow in acceptability. There were three more editions of I-next launched in Jharkhand and Uttar Pradesh and City Plus was expanded to Mumbai and Hyderabad during the year.

Our strategic partner Independent News & Media PLC, Ireland has sold part of its shareholding held through its wholly owned subsidiary to repay their loans and are currently holding 5.7% of paid up capital of the Company but we expect to continue to receive their valuable input for betterment of the company.

Impressed by the Company's position in the industry, confidence in the promoters, management team and the

growth potential, the largest private equity investor of the world Blackstone Capital Partners has agreed to invest in Jagran Media Network Investment Private Limited which is going to become the holding company of the Company. Their investment will augment the financial capabilities of the Company without diluting its existing shareholders. Their global expertise, knowledge of media industry and relationships will add to Company's competitive strength and help Company in more than one way including inorganic growth.

Their investment is subject to the approval of FIPB.

Pursuing the object of inorganic growth, the Company's Board of directors has recently approved the takeover of print business of Mid Day Multimedia Limited. This takeover, which is subject to various approvals, will add four well established and powerful print titles viz. Mid Day, Sunday Mid Day, Gujarati Mid Day and The Inquilab in addition to their hugely popular internet properties to Company's bouquet. It will aid Company in expanding its market share in the existing markets through The Inquilab and over all market share through all the four brands, apart from making Company richer in online domain. The business to be taken over is already in profit which is expected to improve in the current fiscal. We have definite plans for each of the brands and business to improve profit and will implement them at relevant time in consultation with the existing management. The Company is committed to strengthen the market position of Mid Day in Mumbai as afternoon newspaper, Gujarati Mid Day as morning newspaper and expand The Inquilab. These brands also give us opportunity, with or without our own brands, to expand our print operations to other parts of the country which we would do in due course if and only if it makes the business sense.

Our confidence in Indian economy and various businesses of the company remains high and therefore we are committed to expand our businesses as hitherto.

The salient features of the year are reported below:-

- 1 Indian Readership Survey 2010 Q1 reaffirmed status of Dainik Jagran as highest read newspaper in the country across all languages. This was 14th time in a row. IRS has started to release readership numbers quarterly instead of six monthly as hitherto and accordingly 2010 Q1 represents quarter first of calendar year 2010.
- 2 Dainik Jagran won First Place award in category of Readership/Usage of Print News Paper at 80th Annual International News Media Marketing Association (INMA) leaving far behind all others for its most impactful General Election Campaign "Jan Jagran" aimed at reforming the Indian Politics through votes.
- 3 The operating revenues, operating profit and net profits increased by 14.39%, 80.13% and 91.97% respectively.
- 4 Return on net worth was 28.72%.
- 5 Advertisement revenue grew by 15.71%, and growth in circulation (no. of copies sold) of Dainik Jagran was 1%.
- 6 I-next and City plus continued to progress satisfactorily. During the year, 3 more editions of I-next were successfully launched in the states of Jharkhand and Uttar Pradesh taking the total number of editions to 12. I-next is planned to be expanded aggressively after detailed study of each market. Indian Readership Survey (IRS) 2010 Q1 covered

only 8 editions out of 12. The total readership reported by IRS was over 2.1 million which is very encouraging and has expanded the market. I-next's contribution in total publishing revenue for the year 2009-10 was about 4.58%.

8 new editions of City Plus viz. 2 in Bangalore, 4 in Pune, 1 in Mumbai and 1 in Hyderabad were launched taking the total number of editions to 22 as at March 31, 2010. Pursuing its strategy, management has planned to expand City plus further beyond the foot print area of Dainik Jagran during the year 2010-11.

- 7 Outdoor business has grown by 12.78% despite de-growth in over all industry which has become possible due to focus on smaller towns, cost cutting, additions of new properties and gradual shift from leasing model to ownership model. Further, the operating loss has come down by over 50% during the year 2009-10 and in the second half of the financial year, the business would have been in operating profit but for the provisioning for debts on conservative basis.

Going forward, the Company will continue to focus on tier-II and tier-III towns without losing opportunity in bigger towns. For expansion of business, it is aggressively looking for joint ventures with operators or even acquisitions of their business especially in case of those who belong to unorganized sector. During the year 2009-10, the Company has invested in two of such entities.

- 8 Jagran Solutions, an event management division of the Company, continues to receive recognitions and improve its market position in the industry. The division registered a growth of 76.75% in turnover and was in profit. During the year, it has diversified its customer base.
- 9 The Company continued to invest in internet properties and commercialized its classified portal khojle.in and a gaming portal jeetle.in. Both the new portals have started generating revenues.
- 10 Co-branded news portal www.jagran.yahoo.com has been progressing impressively and has nearly 70 million page views per month with over 1.5 million unique users which make it the largest web portal across all Indian language portals (Source: Vizi Sense). Although the revenues are currently insignificant in relation to the total revenue of the Company, it has grown manifold.
- 11 Proposal for final dividend @ 75% of the face value of the equity shares, in addition to 100% interim dividend paid during the year.

Print Industry:

The industry is out of gloomy days and is doing well. We earnestly hope and trust that lessons learnt during tough times will not be thrown to wind and make all of us wiser and more prudent in approach, going forward.

The industry's biggest challenges continue to be the adverse effects of fragmentation which fortunately did not increase in past two years and monetization of readers base. This challenge is tougher or more pronounced in case of Indian language news papers as English news papers are only a few and have much smaller readership base.

There are about 62000 newspaper brands being published in India. Of 62000 newspaper brands, only 8% are in English and remaining 92% are in Indian languages. The year 2008-09 (which was one of the most financially difficult year) and the year 2009-10 (which too was not as good as Industry would have expected) have most certainly made many publishers give a serious thought to their future strategy but given the emotional attachment, the industry has not yet seen the beginning of the process of consolidation which is much needed in the interest of the industry as well as consumers. However, it is expected that this would start sooner than later.

Although there were not too many new launches in past two years, the intensity of the competition has got intensified in certain pockets of Hindi Speaking belt and we expect that with economy easing, this is going to increase further in the current year. The competition in high potential areas is quite expected and a healthy competition aimed at expanding market by increasing the penetration or providing better contents is always welcome. However, fact of the life is entirely different. If we look at the penetration level of past few years, it is evident that it has not improved significantly and is nowhere near the proportion in which new launches have happened. This clearly shows and as the ground realities also corroborate, most of the publishers have made launches in relatively high penetration areas only and thus primarily attempted to eat into the market share of the existing publishers by offering low cover prices coupled with attractive gift schemes, which make newspaper virtually free for the consumer. Similarly, the new entrants also offer advertisement space at throw away prices. To protect the market share, existing players too toe the same line and therefore in terms of value, either the market gets shrunk or the growth tappers.

Thus, in reality there is hardly any expansion of market which is cited as the reason for making entry into a new market. Instead, what happens is that there is mainly duplicity of readership or to some extent replacement in case of price sensitive readers who generally come back to their original newspaper once the new entrant stops freebies.

This trend is unhealthy for the newspaper industry as it can not give an investor the desired return on his investment on sustainable basis and will make them wary of investing in the industry. The industry also has to realise in its own interest that the readers can not infinitely and limitlessly be subsidised by the advertisers for whom the print media is becoming increasingly expensive and in difficult or uncertain times like 2009 when there was a negative growth in print advertisement revenue, they will be forced to start looking at other media options ignoring the efficacy of print media, much against their wishes. We believe that if the publishers provide the compelling contents and attempt to expand the market in letter and spirit, readers will not mind paying for the contents, cost of creation and distribution of which is enormous which they understand. They would also not like newspapers to have too much dependence on advertisement revenue for survival because they do not want contents which are driven by any kind of desperation of the publishers.

Having said that, Hindi newspapers have been increasing their market share in terms of readership as well as advertisement space vis-à-vis English newspapers or other Indian language newspapers. In calendar year 2009, there was a growth of 13.5% in advertisement volumes as against drop of 1.5% in case of English newspapers and 0.1% in case of other

Indian language newspapers. Even in terms of penetration, there is CAGR growth of 3.2% in case of Hindi newspapers as against drop of 9.1% in case of English newspapers if we compare IRS 2009 R-II with IRS 2007 R-II. During this period, other Indian language except Marathi newspapers also declined in readership. (Source: FICCI-KPMG Indian Media & Entertainment Report 2010)

In spite of much better reach and demography that qualitatively is not far behind the English newspapers, the biggest challenge for Indian language news papers and particularly Hindi newspapers lies in monetization of huge readership base. Completely overlooking the fact that the potential is in Hindi speaking belt, the advertisers are inclined to give huge premium to English newspapers which are circulated in metros and big towns only. Even if the correction is happening, the process is slow and this could perhaps be one of the reasons why Hindi newspaper publishers do not prefer to venture deeper into smaller towns and rural India where reach is a much costlier proposition and logistically much more difficult than confining themselves to the bigger towns.

In comparison with other media and entertainment platforms, the print media revenues have grown in calendar year 2009 by about 1.75% which is lower than the growth of new media and television but higher than the growth recorded by films, radio and outdoor. The lower growth in print media is on account of fall in revenues of English newspapers (which account for 45% of total print media ad-spend) and revenues of other than Hindi Indian language newspapers.

Industry is moving to digitalisation of contents and many print publishers are making initiatives to expand the base of their content users and optimise the benefit from their print properties by providing the exposure to their advertisers on internet as well. We believe that these initiatives of print publishers will help them sustain higher growth in long run but in short to medium term, it is unlikely that digitalization of contents can get them any significant revenue and therefore any huge investment therein is undesirable at least in next 4-5 years.

The industry is also clearly witnessing the shift in requirements of the consumers specially the youngsters and therefore it is unavoidable for news papers to keep themselves updated, change with the time and provide the consumers what they want instead of what the publishers want. It would necessitate the high level of consumer connect, investment in upgrading the product on regular basis and providing the contents of the likings of the readers at affordable cost.

Overall penetration of print media continues to be very low in India. In Hindi speaking belt and amongst lower-socio-economic classes which are showing signs of moving to next level and thus offer a huge base of potential readers due to their sheer numbers, it is still poorer. This offers huge opportunity to all print media owners.

Opportunities and Threats:

The industry in general and potential in our areas of operation backed by huge loyal readers base in particular offer the tremendous opportunity to us.

The expectations of robust economic growth supported by business friendly government's policies, low ad-spend of 0.41% as against global average ad-spend of 0.80% of GDP and low penetration of newspaper offer huge opportunities for the media industry in foreseeable future.

Your company has appropriate plans to ensure organic, inorganic, short term, medium term and long term growth. In short term, the focus is primarily on growth in profitability without losing market share and for medium to long term, the management has plans to achieve organic as well as inorganic growth in market share as well as profitability. In medium to long term the organic growth is going to be driven by strong GDP growth, the potential in our areas of operation, maturity of our editions and our focus on expanding the market size and market share in addition to our initiatives to optimize the benefit from existing infrastructure and business. Inorganic growth is planned preferably through the route of acquisitions/joint ventures, which we have actively been looking for and recent approval of proposal by the Board for takeover of print media business of Mid-Day Multimedia Limited subject to applicable approvals is a step in this direction.

Your Directors do not perceive that the Company as such has any threat specific to its businesses or financial condition. Of course, every business has risks and concerns, and we are no exception. Please refer to the "Risks and Concerns" for our views.

Outlook:

The low penetration of print media sector in smaller towns and rural India offer opportunities for growth. According to FICCI-KPMG Indian Media & Entertainment Report, the industry is expected to register a CAGR growth of 9.1% during the next 5 years starting from the year 2010. Advertising and circulation revenues are estimated to grow at a CAGR of 11.6% and 5% respectively during the aforesaid period in the country. The said report also estimates the Indian ad-spend at 0.41% of GDP as against corresponding global average of 0.80% and per capita ad-spend at merely USD 4 as against USD 27 in China which clearly indicates that Indian advertisement industry is no where near peak and has a long way to go.

Basis these estimates, we believe that growth in our areas of operation, which houses nearly 60% of the country's population and primarily comprise of tier-II and tier-III towns and rural India, is going to be much higher than the over all growth rate and it will be sustainable in long term.

The media sector is also to benefit from the demographic impetus with rising income levels, growing urban class and increasing Indian middle class. As per McKinsey, income levels are likely to triple in India in next two decades, with the country becoming the fifth largest consumer market from twelfth at present. The Indian middle class is expected to swell by over 10 times, increasing from the current size of 50mn to 583mn by 2025. Also, as income levels rise with the burgeoning middle class, spending patterns will shift to discretionary items rather than basic necessities. Discretionary spending and consumption of lifestyle products augur well for the advertising industry.

During the financial year 2009-10, we have out performed industry in terms of growth in advertisement revenue from publication business, out door advertising and revenue from event management activities and we expect that this trend would continue even in future. Similarly, for other businesses of the company mainly we believe the we will continue to out perform the industry.

RISKS AND CONCERNS:

1) Economic slowdown

Any slowdown in economy would adversely impact the advertisement revenue.

Management Perception:

Our business model is not so heavily dependant on advertisement revenue as to result in operating losses in the event of economic slow down unless and until it is too steep, which we do not foresee. We are able to recover substantial part of newsprint cost through the cover prices. We also believe that the economic slow down does not impact our market as much as it impacts metro market which has been adequately proved during the recent economic down turn. Our increased focus on local market and rapid expansion of its size will minimize the impact of any economic slow down.

2) Competition

The Indian newspaper industry in general and Hindi newspaper industry in particular have become intensely competitive. In each of our markets, we face competition from other newspapers for circulation, readership and advertising. In addition, we face competition from other forms of media, such as, television, radio and internet.

In the event of competition for circulation or advertisement revenue, we may have to (1) increase number of pages per copy, (2) reduce the cover price of our newspapers, (3) reduce our advertisement rates (4) offer other price incentives or (5) offer promotional schemes. Any reduction in prices or rates or the introduction of price incentives/promotional schemes will have a material adverse effect on our results of operations.

Management Perception:

Like any other newspaper publisher, we too have competition but our competitive strengths such as strong national brand, bouquet of titles, offering of 360° solution to the client, experienced management team, reader connect, Pan-India infrastructure, strong net-worth, liquidity and investment in product development and upgradation of technology on regular basis enhance our capabilities to meet the competition effectively. Further, we have competed successfully in the past and in the new markets and we have always endeavored to expand the market size and make our own readers base, more than targeting the readers of existing newspapers. Acquisition or association with other publication brands will add to our strength and increase our market share. Our ability to compete is demonstrated in the fact that Dainik Jagran continues to be No.1 newspaper since 2003 without break (Source: Indian Readership Survey) and our other publication brands have successfully established themselves in a short span of time.

3) Dependence on Advertisement Revenue- From Publication Business

We rely substantially on advertising customers for our revenue. During the year ended on March 31, 2009 and March 31, 2010, we derived respectively from advertisement revenues 74.30% and 72.12% of our total revenues from publication business.

Ad-spend by our customers and our ability to attract new customers is influenced largely by the circulation and readership of our newspapers, by readership demographics, by the preference of advertising customers for one media over another and, with respect to national advertising, the geographical reach of our newspapers. In addition, ad-spend is influenced by a number of factors including the Indian economy, the performance of particular industry sectors, shifts in consumer spending patterns and changes in consumer sentiments and tastes.

Management Perception:

Despite one of the most economically difficult financial year witnessed by the newspaper industry in recent times, the Company registered a growth of over 10% in the year 2008-09 and bettered it to nearly 16% in the year 2009-10, even if GDP growth for 2009-10 is not likely to improve significantly from the previous year. The bouquet of print titles and other businesses help company in providing 360° solution to the customers, which ability of the Company gives it an edge over its competitors. Further, our competitive strength and leadership position in the fastest growing Hindi segment will continue to attract readers and advertisers alike.

4) Newsprint price fluctuation

Newsprint forms the major raw material for our business and represents a significant portion of our expenses. For the years ended March 31, 2009 and March 31, 2010 newsprint costs represented 25.29% and 34.27% respectively of our total income.

Management Perception:

The year 2008-09 has seen the peak of newsprint prices which were unrealistically high. However, these prices came down significantly in the year under report. We expect that the newsprint prices are not going to reach the levels of the year 2008 in a year or two. The Company has always been successful in minimizing the impact of sharp increase in international prices given its flexible circulation model. Also, the Company has sufficient quantity of imported newsprint tied up for whole of the financial year 2010-11 and it therefore does not expect the adverse impact of newsprint price rise beyond 8% to 9%.

5) Dependence of business on senior management team

We have a team of professionals to oversee the operations and growth of our businesses. Our success is substantially dependent on the expertise and services of our management team. The loss of the services of such management personnel or key personnel could have an adverse effect on our business and results of operations. Further, our ability to maintain our leadership position in the print media business depends on our ability to attract, train, motivate and retain highly skilled personnel.

Management Perception:

The Company has team of professional managers commensurate with its size of operations, with dependence on no single person. We have second line management in all our departments to takeover from seniors. Further, the Company enjoying a leader's position, does not have threat of losing key personnel, which

is evident from the facts that we have not had any significant turnover at senior management level and the company has been attracting best of talent available in the industry.

6) Our foray into Out of Home Advertising

The Company has hoardings, kiosks, unipoles and similar properties on short/medium term lease/sublease and has committed itself to security deposits as well as rentals generally payable every month in advance on the expectations that the Company would be able to use these properties for displaying the advertisement of its clients and earn revenue. Many of these contracts are not cancelable before the expiry. For the year under report, the activity has again incurred a loss and in future our inability to attract the customers may increase losses further.

Management Perception:

We have a dedicated team of experienced professionals. Further, the Company draws benefit from its already existing strong base of customers, many of whom are the advertisers even for outdoor. The focus of Company on tier-II and tier-III towns in the foot print areas of Dainik Jagran gives an edge over competitors owing to better knowledge of and existing infrastructure in these markets. Also, outdoor media is yet to evolve in these areas, which offer huge opportunity to the company. Although it was expected that the outdoor business would break even at least at operating level in the year 2009-10, it could not do so because the entire outdoor industry had a tough time and registered a negative growth. In comparison with the performance of over all industry, our outdoor business performed far better due to its continued focus on rationalization of its properties, focus on smaller towns, shifting from lease to ownership model and cost reduction. As a result, it not only registered a growth of 12.78% in turnover but also reduced the operating losses by over 50%. In fact, during the second half of the financial year, there was hardly any operating loss and if we exclude the provisions made for bad and doubtful debts, there was operating profit.

7) Our investments in M.P. based companies

Besides Rs. 10.50 lakhs invested in as equity, an aggregate amount of Rs. 2771.78 lakhs plus unpaid interest (Previous year: Rs. 3073.80 lakhs plus unpaid interest) is outstanding from Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited as loan. The Company (JPL) hold 50% voting rights. Balance 50% voting rights are held by another group of shareholders (hereinafter referred to as "Other Group") in these two companies.

Various litigations have been initiated by Other Group against the Company. In case of Jagran Publications Private Limited, the Company has also filed the petition against Other Group, which is in management, alleging mismanagement and oppression of the Company as shareholder and seeking a direction from the Company Law Board against the Other Group to sell their shareholding to company at a price to be determined by an independent valuer or alternatively to vest the management rights with the Company.

These Other Group companies have also not been holding Board meetings nor have they been supplying any financial information to the Company. Owing to the stalemate situation the accounts of the these two companies have also not been finalized since year 2006-07.

Jagran Prakashan (MPC) Private Limited owe approx Rs.9 crores including interest to Allahabad Bank. The JPL nominee directors are guarantors to this loan. It is understood that the bank has recalled the loan and have put its assets to auction for sale now over a year. The sale has not materialized pending the decision by the Debt Recovery Tribunal on an appeal filed by the Other Group.

Articles of Association of these two Madhya Pradesh companies also restrict the transferability of the shares in a manner that JPL cannot transfer shares without the consent of other group of shareholders.

Given these litigations, the realization of outstanding loans for these two companies might take unduly long time.

Management Perception:

In none of the litigations initiated against the Company by the Other Group any interim reliefs has been granted by the Company Law Board or High Courts. Rather, the petitions seeking striking off the Company's name from the register of shareholders in Jagran Publications Private Limited has been dismissed by Hon'ble Company Law Board. Other Group has since appealed in the High Court which has neither stayed the impugned order nor has passed any order so far.

As per legal advice received by the Company, decisions against the Company in the suits / petitions filed by Other Group are unlikely as the Company has merit in its petition filed against Other Group. Based on the legal advice the management is of the view that the Company's investment in equity and loan in these associate companies are fully realisable even in an unlikely event of outcome going against it.

Despite having 50% voting power and having equal representation on the Board with Company's nominee as the Chairman with a casting vote, the Company is not in reality has been in a position to exercise any control over these companies or influence any of the decision taken by Other Group. In view of the aforesaid situation the investment in these two companies has been classified as investment instead of as investment in Associate Companies without prejudice to the legal rights with JPL .

(Also, refer to Note No.2 of Schedule 20B to annual accounts).

Internal control systems and their adequacy

We have put in place requisite internal control system in all areas of operation. These systems have stood the test of time and ensure that the activities are carried-on efficiently. The role and responsibility of all managerial positions are established, monitored and controlled regularly. All the transactions are authorized, timely recorded and reported truly and fairly. However, as part of on going process, many of the steps have been taken during the year to strengthen it further.

In order to ensure adherence to the laid- down systems, apart from internal reporting and monitoring, we have also put in place formal Internal Audit System commensurate with the size and nature of business. As part of ongoing process, our focus is always on improving the systems and procedures to improve efficiency, transparency and accuracy in financial reporting.

SEGMENT PERFORMANCE

The Company continues to be primarily engaged in printing and publishing newspaper and magazines in India. The Company also has various other businesses such as out of home advertising, event management and digital business including Short Code Service (57272) for mobile phone users. However, for the fiscal under report, printing and publication business has continued to be the only reportable segment in terms of Accounting Standard 17 issued by the Institute of Chartered Accountants of India as it had contribution of 91.24% in total sales and other operating income of the Company.

FINANCIAL PERFORMANCE

Previous year's figures have been regrouped / recast wherever necessary to make them comparable to the corresponding figures of the current year and therefore might not necessarily match with those reported in the previous year. Further, the figures have been rounded off to nearest lakh.

REVENUE BREAK-UP

(Rs in lakhs)

	2008-09	Percentage (In relation to total income)	2009-10	Percentage (In relation to total income)
Sale and other operating Income *	82342	97.31	94186	96.49
Other Income	2272	2.69	3425	3.51
Total Income	84614	100	97611	100

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

Sales and other operating income

It comprises advertisement revenue, newspaper sales, revenue from out of home advertising, revenue from event management, job charges, scrap and waste paper sale, magazine/supplement sale and also revenue from digital business. It had a growth of 14.39% over the previous year, which was primarily contributed by increase in advertisement revenue by 15.71%, circulation revenue by 9.38%, revenue from event management by 76.75% and revenue from outdoor advertising by 12.78%. The growth in advertisement revenue is attributed to increase in space as well as yield per square cm. mainly driven by increase in color space.

Growth in operating revenue of 14.39% is way ahead of over all entertainment and media industry's growth as well as print media industry's growth, both of which are estimated to have grown at less than 2% in the calendar year 2009.

Other Income

It primarily comprises treasury income, exchange fluctuation gain, miscellaneous income representing write back of certain personal account balances considered no longer payable, provision no longer required written back and bad debts recovered. The sharp increase in other income is mainly because of exchange fluctuation gain of Rs.8 crores approximately as against loss of Rs.8.51 crores in the previous year.

EXPENDITURE ANALYSIS AND PROFITS

(Rs. in lakhs)

	2008-09	Percentage (In relation to Total Income)	2009-10	Percentage (In relation to Total Income)
Materials consumed	34142	40.35	29588	30.31
Employees Cost	10653	12.59	12122	12.42
Other manufacturing expenses	8428	9.96	9881	10.12
Selling , Administrative and other Expenses	13448	15.89	14367	14.72
Total	66671	78.79	65958	67.57
Profit Before Interest, Depreciation, Extraordinary Items, Prior Period Adjustment and Taxes (PBIDTA)	17943	21.21	31653	32.43
Interest	590	0.70	657	0.67
Depreciation	3833	4.53	5075	5.20
Profit Before Tax (PBT)	13520	15.98	25921	26.56
Taxation	4357	5.15	8331	8.54
Profit After Tax (PAT)	9163	10.83	17590	18.02

Materials consumed

It comprises cost of newsprint and art paper (used for magazine), ink and stores which includes printing plates, chemicals, films etc. The newsprint alone constituted 83.42% of the total value of material consumed in the year 2009-10 as against 84.93% in the previous year. Out of the total value of consumption of newsprint, imported newsprint accounted for 20.65 as against 21.52% in the previous year.

The fall in material consumption despite increase in revenues was on account of fall in average cost of newsprint consumption by about 17.21% which resulted in saving of Rs.5132 lakhs (net of tax approximately Rs.3387 lakhs)

Employees cost

Employees cost increased by 13.79% compared with the previous year primarily due to annual increments, dearness allowance and upward revision in gratuity limit from Rs.3.50 lakh to Rs.10 lakh besides increase in strength due to expansion of capacity and launch of new editions of I-Next and City Plus.

Manufacturing and other Direct expenses

Other manufacturing expenses comprise direct expenses relating to outdoor advertising, event management and digital business, news collection and articles contribution charges, power and fuel, inward freight cartage on items other than newsprint and repairs and maintenance of building and plant and machinery including computer.

These expenses have increased by 17.24% compared with previous year primarily due to scaling up event management and outdoor businesses which cumulatively recorded growth of 28.77%.

Selling Administrative and other expenses

These expenses aggregate to Rs.14367.31 lakhs (Previous year Rs.13447.50 lakhs) primarily include newspaper distribution, representative, promotional, publicity, incentives to agencies/advertisers, communication, travelling, rent, donations, auditor's fees, foreign exchange fluctuation, write offs and provisions. There was an increase of 6.84% as compared to the previous year. The increase is marginal despite significant provisioning for certain debts under litigation and donation to a charitable institution. . Rest of the increase which is not material is primarily due to launch of new editions of I-next and City plus.

PBIDTA margin increased as a result of foregoing factors.

There was increase in interest expense of Rs.66.72 lakhs as compared to previous year which is primarily due to interest on delayed installment of advance tax. But for this provision, interest would have been lower than the previous year due to negotiation of cheaper borrowing in form of buyer's credit facility in foreign currency and stringent monitoring of debt collection.

Depreciation is provided as per written down value method, as a result of which charge to Profit & Loss Account on account of depreciation in the initial years of additions to the gross block is higher. During the year, depreciation was higher due to additions of Rs.8402 lakhs to the gross block of fixed assets.

Taxation was higher due to increase in profits.

Profit after tax increased as a result of foregoing factors.

Share Capital

The Company's Share Capital consists of 301170585 Equity Shares of Rs.2 each with no change during the year.

Reserves and surplus

During the year under review, there was no change in security premium.

Further, transfer of Rs.1800 lakhs to General Reserve from Profit and Loss Account was in compliance with statutory requirements.

The entire Reserves and Surplus as reflected in the Audited Accounts represent either realized profit or premium received on issue of Shares.

Loans

Secured loans represent the loans raised from Indian as well as International banks.

The Company has availed buyer's credit facility in foreign currency of Rs.3056.42 lakhs and has an ECB loan of Rs. 5500.80 lakhs. ECB loan is repayable in three installments after expiry of 3rd, 4th, 5th year from the date of disbursement i.e. November 5, 08. The outstanding foreign currency loan and buyer's credit are not hedged for fluctuation in foreign currency as in our view cost of hedging is higher than the expected fluctuation. The exchange fluctuation on the said borrowings is accounted for in accordance with the accounting policy as disclosed in Schedule 20. Remaining secured loan is the working capital limit from Central Bank of India.

The rate of interest on ECB and Buyer's credit is linked to LIBOR and on cash credit facilities, it is linked to PLR.

Deferred Tax liability has been accounted for in accordance with Accounting Standard 20 issued by the Institute of Chartered Accountants of India. (Please refer to Note no.10 of Schedule 20B annexed to the Accounts for details)

Fixed Assets

Assets worth Rs.8402 lakhs were added during the year, significant portion of which relates to enhancing the printing and publishing capabilities.

Fixed Assets include Rs.1700 lakhs, being value of masthead "Dainik Jagran" described as "Title". Non-amortisation by the company of value of "Title" has been commented upon by the Auditors. In the opinion of the company, title has infinite life and does not need to be amortised and its non-amortisation is also in accordance with the internationally accepted accounting practices. Please also refer to paragraph 12 (IV) (C) of Report on Corporate Governance.

Capital work in progress includes advances for capital goods which have been given to the suppliers for supplying the equipments/plants needed to enhance the existing printing and publishing capabilities. It also includes machines and equipments under installation and advances to civil contractors. The total value of orders for supply of equipments,

plant, purchase of land and construction of building pending for execution as at March 31, 2010 were Rs.12045.30 lakhs.

Investment of Rs.16658.59 lakhs represents investments made out of surplus generated from business and primarily comprise units of debt based mutual fund and equity in companies in nature of trade investment which is not substantial in relation to the total investment portfolio. The company has also invested a portion of its surplus funds in Inter Corporate Deposits as discussed hereunder. All the investments are by and large liquid. (Please also refer to Schedule Number 5 for details)

Sundry debtors

The debtors turnover (net) continued to be 70 days which is same as pervious year in spite of higher growth in revenue in last quarter due to stringent targets fixed for collection and its monitoring.

Inventories were significantly higher due to purchases of higher quantities in anticipation of increase in prices of newsprint and nearly 30% inventory was in transit as at balance sheet date.

Other current assets includes security deposits of Rs.826.75 lakhs given to the Promoters, Directors, their relatives and HUFs and also a group Company in respect of premises taken from them on lease in terms of agreement with them for company's use. These are interest free.

Other Current Assets have increased from the previous year primarily due to increase in interest accrued on FDRs.

Loans and Advances

It includes an amount of Rs. 2771.78 lakhs (previous year Rs 3073.80 lakhs) given to certain companies in which the Company has share holding, having 50% voting rights. Out of this, an amount of Rs.350 lakhs was given interest free to one of these associate companies when the Company was a private limited Company. There is no stipulation with regard to repayment of Rs.350 lakhs. Please also refer to the paragraph titled as "Risks and concerns" hereof in respect of these loans. It also includes ICDs aggregating Rs. 2687.80 lakhs, out of which an amount of Rs.600 lakhs is given to a company in which some of the directors and/or their relatives are interested as shareholders/directors. All these ICDs are interest bearing and rate of interest on these ICDs ranges from 10% per annum to 15% per annum with ICD to aforesaid company at interest rate of 12% per annum. None of these ICDs has tenure exceeding 12 months. Further, there have been given loans to certain companies in which directors are interested as directors or shareholders holding more than 2% shares. All these loans were interest bearing and recovered during the year with the exception of one having outstanding of less than Rs 100 lacs. Loans given to such companies were not substantial and the company has business transactions with them.

Increase in loans and advances from the previous year is due to fresh ICDs.

Current liabilities

Current liabilities mainly represent the liability for unpaid expenses, security deposits from Newspaper Agents and statutory liabilities such as deduction of Provident Fund from the employees and TDS. The Company has been regular in depositing statutory dues as well as paying its other liabilities on due dates. The liabilities are higher as compared to the previous year primarily due to higher purchases of newsprint in anticipation of increase in prices.

Provisions are lower as compared to the previous year because of lesser proposed final dividend and tax thereon as the Company has already given 100% interim dividend during the year.

Cash flow statement

The summary of cash flows is as follows: -

		2008-09 (Rs. in lakh)	2009-10 (Rs. in lakh)
(A)	Surplus generated from operations	11964	20041
(B)	Deficit from investing activities	(9072)	(3866)
(C)	Surplus/(Deficit) from financing activities	1717	(15932)
(D)	Net Surplus/(Deficit) (B + C)	(7355)	(19798)
(E)	Net Increase/(Decrease) in cash and cash equivalent (A-D)	4609	242
(F)	Opening cash and cash equivalent	3666	8275
(G)	Cash and cash equivalent at the end (F+E)	8275	8517

For details, please refer to cash flow statement attached to the Audited Accounts.

The cash low statement clearly shows that the Company was able to generate higher operating cash surplus than the previous year. Increase in cash surplus was higher by 68.14% as compared to previous year, owing to better management of working capital particularly debtors.

Material development in Human Resources:

Our people are our key asset. We have been able to create a work environment that encourages pro-activeness and responsibility. The relationship with the employees has been harmonious during the year and the Company did not have any work loss.

5 chapter

persons **constituting** group

group coming within the definition of “group” as defined in the Monopolies and Restrictive Trade Practices Act, 1969, for the purpose of Regulation 3(1)(e)(i) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, include the following:

Sr. No.	Name of the Entity
1.	Jagmini Microknit Private Limited
2.	Classic Hosiery Private Limited
3.	Lakshmi Consultants Private Limited
4.	Jagran Media Network Private Limited (earlier known as P.C. Overseas Private Limited)
5.	Shri Puran Multimedia Limited
6.	Jagran Subscriptions Private Limited
7.	Om Multimedia Private Limited
8.	SPFL Securities Limited
9.	Rave@Moti Entertainment Private Limited
10.	Rave Real Estate Private Limited
11.	Leet OOH Media Private Limited (earlier known as Leet E-Sport Private Limited)
12.	MMI Online Limited
13.	Jagran Investment Co.
Sr. No.	Name of the Individuals
1.	Saroja Gupta
2.	Sanjay Gupta
3.	Pragati Gupta
4.	Sandeep Gupta
5.	Manjari Gupta
6.	Yogendra Mohan Gupta
7.	Vijaya Gupta
8.	Sunil Gupta
9.	Ritu Gupta
10.	Sameer Gupta
11.	Bhawna Gupta
12.	Mahendra Mohan Gupta
13.	Pramila Gupta
14.	Shailesh Gupta
15.	Ruchi Gupta
16.	Dhirendra Mohan Gupta
17.	Madhu Gupta
18.	Devesh Gupta
19.	Divya Gupta
20.	Tarun Gupta
21.	Madhuri Gupta
22.	Devendra Mohan Gupta
23.	Raj Gupta
24.	Bharat Gupta
25.	Supriya Gupta
26.	Rahul Gupta
27.	Aarti Gupta
28.	Shailendra Mohan Gupta
29.	Rajni Gupta
30.	Siddhartha Gupta
31.	Gayatri Gupta

6 chapter

compliance certificate on corporate governance

To
The members,
Jagran Prakashan Limited,

1. We have examined the compliance of Corporate Governance by Jagran Prakashan Limited as at 31st March, 2010, as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchange.
2. The compliance of the Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementations 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.
3. In our opinion and to our best 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 the above mentioned Listing Agreement.
4. We state that based on the Report given by the Registrar and the share transfer agent of the company, no investor grievances matter are pending/ unattended for a period exceeding one month as on 31st March, 2010.
5. 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.

For and on behalf of

Adesh Tandon & Associates

Company Secretaries

Adesh Tandon

M. No. 2253

C.P. NO 1121

Place: Kanpur

Date: May 27, 2010

7 chapter

auditor's **report**

to the members of jagran prakashan limited

1. We have audited the attached Balance Sheet of Jagran Prakashan Limited ("the Company") as at March 31, 2010, and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we further report that:
 - (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed.
 - (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
 - (ii) (a) The inventory (excluding stocks with third parties) has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
 - (iii) (a) The Company has granted unsecured loans, to three companies covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year and the year-end balance of such loans aggregates to Rs. 1,146.50 lakhs and Rs. 671.50 lakhs, respectively.

- (b) In our opinion, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.
- (c) In respect of the aforesaid loans, the parties are repaying the principal amounts as stipulated and are also regular in payment of interest, where applicable.
- (d) In respect of the aforesaid loans, there is no overdue amount more than Rupees One Lakh.
- (e) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, the question of commenting on the rate of interest and other terms and conditions of such loans including regularity of repayment does not arise.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (v) (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.
- (b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year, which have been made at prices which are not reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- (vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- (viii) The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.
- (ix) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including investor education and protection fund, income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
- (x) The Company has no accumulated losses as at March 31, 2010 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- (xi) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund/ societies are not applicable to the Company.
- (xiv) In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
- (xv) In our opinion and 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 during the year.
- (xvi) In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
- (xvii) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
- (xix) The Company has not issued any debentures during the year and no debentures were outstanding at the year-end.
- (xx) The Company has not raised any money by public issues during the year.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

4. Further to our comments in paragraph 3 above, we report that:

- (a) Subject to the matter explained in paragraph 5 below, we have 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 appears from our examination of those books;
- (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, subject to the matter regarding non-compliance with the provisions of Accounting Standard 26, Intangible Assets, as stated in paragraph 5 below, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
- (e) On the basis of written representations received from the directors, as on March 31, 2010 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
- (f) In our opinion and to the best of our information and according to the explanations given to us, subject to the matter stated in paragraph 5 below, the said

financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Act, 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, 2010;
 - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date
5. *As explained in note 5 on Schedule 20B to the financial statements, Title-Dainik Jagran ("the Title") amounting to Rs. 1,700 Lakhs included under intangible assets is carried at cost and is not being amortised over its useful life, which in our opinion is not in accordance with the provisions of Accounting Standard 26 as prescribed by the Companies (Accounting Standards) Rules, 2006.. Accordingly, pending amortisation of the Title over its estimated useful life, any adjustments to the financial statements that may arise consequent to such amortisation are not currently quantifiable.*

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Usha Rajeev

Partner
Membership Number F-87191
Kanpur
May 27, 2010

8

chapter

balance sheet

as at 31st march 2010

		SCHEDULE No.	As at March 31, 2010 (Rs. in Lakhs)	As at March 31, 2009 (Rs. in Lakhs)
	SOURCES OF FUNDS:			
i	Shareholders' Funds:			
	a. Capital	1	6,023.41	6,023.41
	b. Reserves and Surplus	2	55,226.43	49,968.51
ii	Loan Funds:			
	Secured	3	12,135.81	14,146.41
iii	Deferred Tax Liability (Net) (Refer Note 8 on Schedule 20A and Note 10 on Schedule 20B)		5,800.08	5,207.29
	Total		79,185.73	75,345.62
	APPLICATION OF FUNDS:			
i	Fixed Assets			
	a. Gross Block	4	56,352.87	47,951.05
	b. Depreciation		19,449.83	15,127.10
	c. Net Block		36,903.04	32,823.95
	d. Capital Work in Progress		2,505.54	7,072.76
			39,408.58	39,896.71
ii	Investments	5	16,658.59	15,679.79
iii	Current Assets, Loans and Advances:			
	a. Inventories	6	5,333.55	3,182.90
	b. Sundry Debtors	7	18,121.86	15,857.10
	c. Cash and Bank Balances	8	8,517.59	8,275.30
	d. Other Current Assets	9	2,587.60	2,140.88
	e. Loans and Advances	10	7,172.88	6,549.47
			41,733.48	36,005.65
	Less:			
	Current Liabilities and Provisions:	11		
	a. Current Liabilities		12,956.81	8,863.91
	b. Provisions		5,658.11	7,372.62
			18,614.92	16,236.53
	NET CURRENT ASSETS		23,118.56	19,769.12
	Total		79,185.73	75,345.62
	Significant Accounting Policies and Notes to Accounts	20		

This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse

Firm Registration Number 301112E

Chartered Accountants

Usha Rajeev Partner

Membership Number - F - 87191

Place: Kanpur

Date: May 27, 2010

The schedules referred to above form an integral part of the Balance Sheet.

For and on behalf of the Board

Mahendra Mohan Gupta Chairman & Managing Director

Sanjay Gupta Whole Time Director & CEO

Shailesh Gupta Whole Time Director

Devendra Mohan Gupta Director

Naresh Mohan Director

Rajendra Kumar Jhunjhunwala Director

Shailendra Mohan Gupta Director

Vijay Tandon Director

Vikram Bakshi Director

Rahul Gupta Alternate Director to Mr. Gavin O'Reilly

R.K.Agarwal Chief Financial Officer

Amit Jaiswal Company Secretary

9 chapter

profit and loss account

for the year ended, 31st march 2010

		SCHEDULE NO.	For the Year Ended March 31, 2010 (Rs. in Lakhs)		For the Year Ended March 31, 2009 (Rs. in Lakhs)
INCOME:					
Sales and Other Operating Income		12	94,189.38		82,337.23
Other Income		13	3,425.06		2,271.85
Increase/(Decrease) in Stocks		14	(3.26)		4.76
			97,611.18		84,613.84
EXPENDITURE:					
Materials Consumed		15	29,588.04		34,141.87
Employees Cost		16	12,121.77		10,653.35
Manufacturing and Other Direct Expenses		17	9,880.68		8,428.39
Selling, Administrative and Other Expenses		18	14,367.31		13,447.50
			65,957.80		66,671.11
PROFIT BEFORE INTEREST, DEPRECIATION AND TAXES			31,653.38		17,942.73
Less : Interest		19	656.77		590.05
PROFIT BEFORE DEPRECIATION AND TAXES			30,996.61		17,352.68
Less: Depreciation			5,074.66		3,832.53
PROFIT BEFORE TAXES			25,921.95		13,520.15
Less : Tax Expense					
(Note 8 on Schedule 20A and Note 10 on Schedule 20B)					
Current Tax [including provision for tax created / (written back) for earlier years Rs. (5.17) lakhs (Previous Year Rs. (9.57) lakhs)]	7,738.83			4,294.10	
Deferred Tax	592.79			(101.71)	
Fringe Benefit Tax [including tax expenses written back for earlier years Nil (previous year 10.28 Lakhs)]	-		8,331.62	164.71	4,357.10
NET PROFIT FOR THE YEAR			17,590.33		9,163.05
Add: Balance of Profit Brought Forward			8,610.09		7,494.13
BALANCE AVAILABLE FOR APPROPRIATION			26,200.42		16,657.18

		SCHEDULE NO.	For the Year Ended March 31, 2010 (Rs. in Lakhs)		For the Year Ended March 31, 2009 (Rs. in Lakhs)
APPROPRIATIONS:					
Transfer to General Reserve	1,800.00			1,000.00	
Interim Dividend	6,023.41			-	
Proposed Dividend	4,517.56			6,023.41	
Corporate Dividend Tax	1,791.44		14,132.41	1,023.68	8,047.09
BALANCE CARRIED TO BALANCE SHEET			12,068.01		8,610.09
Earning Per Share (Basic and Diluted) in Rupees			5.84		3.04
[Nominal value per share Rs. 2 (Previous Year Rs. 2)]					
(Note 12 on Schedule 20A and Note 13 on Schedule 20B)					
Significant Accounting Policies and Notes to Accounts		20			

This is the Profit and Loss Account referred.
to in our report of even date

For Price Waterhouse

Firm Registration Number 301112E

Chartered Accountants

Usha Rajeev Partner

Membership Number - F - 87191

Place: Kanpur

Date: May 27, 2010

The schedules referred to above form an integral part
of the Profit and Loss Account

For and on behalf of the Board

Mahendra Mohan Gupta Chairman & Managing Director

Sanjay Gupta Whole Time Director & CEO

Shailesh Gupta Whole Time Director

Devendra Mohan Gupta Director

Naresh Mohan Director

Rajendra Kumar Jhunjhunwala Director

Shailendra Mohan Gupta Director

Vijay Tandon Director

Vikram Bakshi Director

Rahul Gupta Alternate Director to Mr. Gavin O'Reilly

R.K.Agarwal Chief Financial Officer

Amit Jaiswal Company Secretary

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cash flow statement

	Particulars		For the Year Ended March 31, 2010 (Rs. in Lakhs)		For the Year Ended March 31, 2009 (Rs. in Lakhs)
A.	Cash Flow From Operating Activities:				
	Net Profit Before Tax		25,921.95		13,520.15
	Adjustments for:				
	Depreciation	5,074.66		3,832.53	
	Interest Expense	656.77		590.05	
	Interest Income	(891.29)		(335.41)	
	Income From Investment - Dividends	(642.04)		(480.28)	
	(Profit)/Loss on Fixed Assets Sold	(24.31)		(110.77)	
	(Profit)/Loss on Investments Sold	(669.36)		(737.06)	
	Miscellaneous Expenditure Written Off	-		14.00	
	Debts / Advances Written Off	782.77		170.70	
	Liability No Longer Required Written Back	(326.61)		(551.31)	
	Provision for Bad and Doubtful Debts/Advances	957.00		1,014.19	
	Provision for Gratuity and Leave Encashment	(157.93)		(251.67)	
	Provision for Diminution In Value of Investments	111.07		16.00	
	Provision for Wealth Tax	13.61		7.82	
	Unrealised Foreign Exchange (Gain) /Loss on Restatements	(711.35)		441.60	
	Fixed Assets Written off	27.41	4,200.40	204.56	3,824.95
	Operating Profit Before Working Capital Changes		30,122.35		17,345.10
	Adjustments for Changes In Working Capital :				
	– (increase)/Decrease in Sundry Debtors	(3,019.34)		(815.97)	
	– (increase)/Decrease in Other Receivables	(1,355.49)		(1,478.34)	
	– (increase)/Decrease in Inventories	(2,150.65)		291.41	
	– Increase/(Decrease) in Trade And Other Payables	3,934.06	(2,591.42)	753.08	(1,249.82)
	Cash Generated From Operations		27,530.93		16,095.28
	– Direct Taxes Paid		(7,490.05)		(4,131.02)
	Net Cash From Operating Activities		20,040.88		11,964.26

	Particulars	For the Year Ended March 31, 2010 (Rs. in Lakhs)		For the Year Ended March 31, 2009 (Rs. in Lakhs)
B.	Cash Flow From Investing Activities:			
	Purchase of Fixed Assets	(9,517.20)		(11,631.14)
	Capital Work in Progress	4,551.72		(2,295.68)
	Proceeds from Sale of Fixed Assets	428.04		732.40
	Redemption of Investments	60,744.58		42,490.67
	Purchase of Investments	(60,523.19)		(38,706.55)
	Interest Received	449.48		269.19
	Dividend Received	0.14		69.36
	Net Cash Used In Investing Activities	(3,866.43)		(9,071.75)
C.	Cash Flow From Financing Activities:			
	Proceeds of Secured Loan (Net)	3,164.37		5,798.28
	Repayment of Secured Loans (Net)	(4,455.82)		-
	Interest Paid	(552.51)		(559.78)
	Dividend Paid	(12,040.84)		(3,010.27)
	Dividend Tax Paid	(2,047.36)		(511.84)
	Net Cash Used In Financing Activities	(15,932.16)		1,716.39
	Net Increase/(Decrease) In Cash and Cash Equivalents	242.29		4,608.90
	Cash and Cash Equivalents at the Beginning of the Year	8,275.30		3,666.40
	Cash and Cash Equivalents at the End of the Year	8,517.59		8,275.30
	Cash and Cash Equivalents Comprise:			
	Cash on Hand	222.56		236.33
	Cheques in Hand	-		137.16
	Remittance-in-Transit	0.28		0.28
	Franking Machine Balance	0.55		0.18
	Balance with Scheduled Banks in:			
	Current Accounts	3,292.82		2,752.94
	Fixed Deposit Accounts	4,820.16		5,039.95
	Unpaid Dividend Account	10.42		4.45
	Margin Money	170.80		104.01

Notes :

- Figures in brackets indicate cash outflow.
- The above Cash Flow Statement has been prepared under the indirect method set out in AS-3 issued by The Institute of Chartered Accountants of India.
- Fixed Deposit includes Rs 3.92 Lakhs (Previous Year Rs 3.68 Lakhs) which are subject to lien with the bankers and others.
This is the Cash Flow Statement referred to in our report of even date.

For Price Waterhouse
Firm Registration Number 301112E
Chartered Accountants

Usha Rajeev Partner
Membership Number - F - 87191

Place: Kanpur
Date: May 27, 2010

For and on behalf of the Board
Mahendra Mohan Gupta Chairman & Managing Director
Sanjay Gupta Whole Time Director & CEO
Shailesh Gupta Whole Time Director
Devendra Mohan Gupta Director
Naresh Mohan Director
Rajendra Kumar Jhunjhunwala Director
Shailendra Mohan Gupta Director
Vijay Tandon Director
Vikram Bakshi Director
Rahul Gupta Alternate Director to Mr. Gavin O'Reilly
R.K. Agarwal Chief Financial Officer
Amit Jaiswal Company Secretary

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schedule referred to and forming part of **balance sheet** and **profit & loss account**

SCHEDULE NO. 1 CAPITAL	As at March 31, 2010 (Rs. in Lakhs)	As at March 31, 2009 (Rs. in Lakhs)
AUTHORISED		
37,50,00,000 Equity Shares of Rs. 2/- each (Previous Year 37,50,00,000 Equity Shares of Rs. 2/- each)	7,500.00	7,500.00
ISSUED, SUBSCRIBED AND PAID-UP		
30,11,70,585 Equity Shares of Rs.2/- each fully paid up (Previous Year 30,11,70,585 Equity Shares of Rs. 2/- each) Of the above, 4,95,00,000 Equity Shares of Rs. 2/- each fully paid-up (Previous Year 4,95,00,000 Equity Shares of Rs. 2/- each) were allotted by way of bonus shares by capitalisation of profits in the Year 2000-01; 13,90,01,805 equity shares of Rs. 2/- each fully paid-up (Previous Year 13,90,01,805 equity shares of Rs. 2/- each) in the Year 2005-06 and 5,01,95,100 equity shares of Rs. 2/- each fully paid-up (Previous Year 5,01,95,100 equity shares of Rs. 2/- each) in the Year 2006-07 by capitalisation of Securities Premium.	6,023.41	6,023.41
TOTAL :-	6,023.41	6,023.41

SCHEDULE NO. 2 RESERVES AND SURPLUS	As at March 31, 2010 (Rs. in Lakhs)		As at March 31, 2009 (Rs. in Lakhs)	
SECURITIES PREMIUM		35,902.19		35,902.19
GENERAL RESERVE				
Opening Balance	5,456.23		4,456.23	
Add: Transferred from Profit and Loss Account	1,800.00	7,256.23	1,000.00	5,456.23
PROFIT AND LOSS ACCOUNT				
Balance as per Profit and Loss Account		12,068.01		8,610.09
TOTAL :-		55226.43		49968.51

SCHEDULE NO. 3 SECURED LOANS (Note 5 on Schedule 20A)	As at March 31, 2010 (Rs. in Lakhs)	As at March 31, 2009 (Rs. in Lakhs)
Loans and Advances from Banks:		
Cash Credit	3,576.59	8,032.41
Other Loans and Advances:		
External Commercial Borrowings taken from Cooperatieve Centrale Raiffeisen Boerenleen Bank, B. A. Repayable within a Year Rs. Nil (Previous Year Rs. Nil) (Refer Note 5 on Schedule 20A and Note 14 on Schedule 20B)	5,500.80	6,114.00
Buyer's Credit [Repayable within a Year Rs.3058.42 Lakhs (Previous Year Rs. Nil)] (Refer Note 5 on Schedule 20A and Note 14 on Schedule 20B)	3,058.42	—
TOTAL :-	12,135.81	14,146.41

Notes:-

- Cash Credit and External Commercial Borrowings are secured by first charge ranking pari-passu between Central Bank of India and Cooperatieve Centrale Raiffeisen Boerenleen Bank, B. A.:
 - by way of hypothecation of all movable assets including fixed assets, stocks, book debts and other receivables both present and future; and
 - by way of equitable mortgage of Company's immovable properties, both present and future.
- Cash Credit facilities from Central Bank of India are further secured by personal guarantees of some of the Directors.
- Buyers' credit facilities are secured against the 'Letters of Comfort' issued by Central Bank of India which are part of the secured working capital limits forming part of Note 1 above.

**SCHEDULE NO. 4
FIXED ASSETS**

(Note 2, 5, 9, 10 and 15 on Schedule 20A and Note 4, and 5 Schedule 20B)

(Rs. in Lakhs)

PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	As at April 1, 2009	Additions	Sales/ Adjustments	As at March, 31, 2010	As at April 1, 2009	For the Year	Adjustments	As at March, 31, 2010	As at March, 31, 2010	AS at March 31, 2009	
INTANGIBLE ASSETS:-											
Title	1,700.00			1,700.00	-			-	1,700.00	1,700.00	
		-									
TANGIBLE ASSETS:-											
Land (Freehold)	1,025.49	15.29	-	1,040.78	-	-	-	-	1,040.78	1,025.49	
Land (Leasehold)	1,553.31	206.00	-	1,759.31	72.47	19.45	-	91.92	1667.39	1,480.84	
Leasehold Improvements	1,308.16	164.56	-	1472.72	285.04	164.09	-	449.13	1,023.59	1,023.12	
Buildings*	5,480.75	660.48	-	6,141.23	1,165.57	445.91	-	1,611.48	4,529.75	4,315.18	
Plant and Machinery	31,634.21	7,089.73	1,034.65	37,689.29	10,108.23	3,644.32	628.86	13,123.69	24,565.60	21,525.98	
Computers	3,246.44	694.83	13.44	3,927.83	2,444.62	469.21	12.68	2,901.15	1026.68	801.82	
Furniture and Fixture	548.15	33.26	-	581.41	310.66	60.35	-	371.01	210.40	237.49	
Vehicles	1,454.54	720.74	134.98	2,040.30	740.51	271.33	110.39	901.45	1,138.85	714.03	
Total :-	47,951.05	9584.89	1,183.07	56352.87	15127.10	5074.66	751.93	19,449.83	36903.04	32823.95-	
Capital Work in Progress:											
Capital Work in Progress, including Capital Advances of Rs. 1,492.55 Lakhs (Previous Year Rs. 2,616.87 Lakhs)									2,505.54	7,072.76	
Grand Total :-	47,951.05	9584.89	1,183.07	56352.87	15127.10	5074.66	751.93	19,449.83	39408.58	39896.71	
PREVIOUS YEAR	39,149.75	11,806.61	3,005.30	47,951.05	13,473.69	3,832.53	2,179.12	15,127.10			

* Includes buildings constructed on the rented premises/on plot of land taken on lease from the directors/their relatives and the properties belonging to the entity, whose running business was takeover by the Company on April 1, 2000 on Lock, Stock and Barrel basis.

SCHEDULE NO.5 INVESTMENTS		As at March 31, 2010 (Rs. in Lakhs)	As at March 31, 2009 (Rs. in Lakhs)
(Note 3 on Schedule 20A and Note 16 Schedule 20B)			
LONG TERM INVESTMENTS -AT COST			
A)	QUOTED, NON-TRADE UNLESS OTHERWISE STATED		
a) SHARES			
1,45,650 (Previous Year 1,45,650) Fully paid-up Equity Shares of Rs. 10/- each in Jagran Limited* (Trade) (Market value: Not available; Previous Year: Not available)		16.23	16.23
30,150 (Previous Year 30,150) Fully paid-up Equity shares of Rs. 10/- each in The Bank of Rajasthan Limited (Market value: Rs.16.43 lakhs; Previous Year: Rs.11.40 lakhs)		64.73	64.73
20,000 (Previous Year 20,000) Fully paid-up Equity shares of Rs. 10/- each in CRB Corporation Limited* (Market value: Not available; Previous Year: Not available)		6.00	6.00
18,500 (Previous Year 18,500) Fully paid-up Equity shares of Rs. 10/- each in Mega Fin (India) Limited* (Market value: Not available; Previous Year: Not available)		1.85	1.85
1,100 (Previous Year 1,100) Fully Paid up Equity shares of Rs. 10/- each in Bank of India (Market value: Rs. 3.74 lakhs;Previous Year Rs.2.41 lakhs;)		0.59	0.59
500 (Previous Year 500) Fully paid-up Equity shares of Rs. 2/- each of HT Media Limited (Market value: Rs.0.70 lakhs; Previous Year Rs.0.29 lakhs)		0.53	0.53
500 (Previous Year 500) Fully paid-up Equity shares of Rs. 2/- each of Deccan Chronicle Holdings Limited (Market value: Rs.0.77 lakhs; Previous Year Rs.0.24 lakhs)		0.46	0.46
		90.39	90.39
Less : Provision for diminution in Investments (Other than temporary)		80.00	80.00
Total (a)		10.39	10.39
DEBENTURES:			
56,212 (Previous Year NIL) Non Convertible Debentures of Rs. 1000/- each of L & T Finance Limited (Market Value: Rs.581.23 lakhs; Previous Year Nil)		562.12	—
Total (b)		562.12	

	SCHEDULE NO.5 INVESTMENTS	As at March 31, 2010 (Rs. in Lakhs)	As at March 31, 2009 (Rs. in Lakhs)
c)	UNITS OF MUTUAL FUND (FULLY PAID UP), NON-TRADE		
	DSP BlackRock Fixed Maturity Plan-13 M Series 2 – Growth (30,00,000 (Previous Year NIL) units of Rs 10/- each) (Market Value: Rs.301.37 lakhs (Previous year –Nil))	300.00	–
	Fortis Fixed Term Plan Series 14 Plan C Institutional Growth (50,00,000 (Previous Year 50,00,000) units of Rs 10/- each) (Market Value: Rs.543.05 lakhs (Previous year -Rs. 551.38 lakhs))	500.00	500.00
	Fortis Fixed Term Fund Series 16 A Growth (50,08,915 (Previous Year NIL) units of Rs 10/- each) (Market Value: Rs.517.15 lakhs (Previous year -Nil))	500.89	–
	Fortis Fixed Term Fund Series 16 D Growth (50,00,000 (Previous Year NIL) units of Rs 10/- each) (Market Value: Rs.501.32 lakhs (Previous year -Nil))	500.00	–
	JM Fixed Maturity Fund Series XVIII 15 Months Plan 1 Regular Growth (30,00,000 (Previous Year NIL) units of Rs 10/- each) (Market Value: Rs.301.48 lakhs (Previous year -Nil))	300.00	–
	Kotak Fixed Maturity Plan 18 M Series 4 Growth (71,17,922 (Previous Year NIL) units of Rs 10/- each) (Market Value: Rs.712.48 lakhs (Previous year -Nil))	711.79	–
	Kotak Fixed Maturity Plan 19M Series 2 Growth (1,00,03,009 (Previous Year NIL) units of Rs 10/- each) (Market Value: Rs.1045.77 lakhs (Previous year -Nil))	1,000.30	–
	Religare Fixed Maturity Plan Series II Plan E (18 Months) (50,00,000 (Previous Year NIL) units of Rs 10/- each) (Market Value: Rs.500.00 lakhs (Previous year -Nil))	500.00	–
	Tata Fixed Maturity Plan Series 25 Scheme A-Growth (50,00,000 (Previous Year NIL) units of Rs 10/- each) (Market Value: Rs.523.38 lakhs (Previous year -Nil))	500.00	–
	Taurus Fixed Maturity Plan 15 Months Series 1-Institutional Growth (20,00,000 (Previous Year NIL) units of Rs 10/- each) (Market Value: Rs.202.47 lakhs (Previous year -Nil))	200.00	–
	UTI Fixed Maturity Plan Yearly Series (YFMP 03/09)–Institutional Growth (50,00,000 (Previous Year 50,00,000) units of Rs 10/- each) (Market Value: Rs.541.23 lakhs (Previous year –Rs.500.73 lakhs))	500.00	500.00
	Total(c)	5,512.98	1,000.00
	Total(A) (a+b+c)	6085.49	1010.39

SCHEDULE NO.5 (Contd.) INVESTMENTS (Note 3 on Schedule 20A and Note 16 Schedule 20B)		As at March 31, 2010 (Rs. in Lakhs)	As at March 31, 2009 (Rs. in Lakhs)
B) UNQUOTED			
a) SHARES (TRADE):			
1,00,000 (Previous Year 1,00,000) Fully paid-up Equity shares of Rs.10/- each in Jagran Publications Private Limited**	10.00	10.00	
5,000 (Previous Year 5,000) Fully paid-up Equity Shares of Rs.10/- each in Jagran Prakashan (MPC) Private Limited***	0.50	0.50	
150 (Previous Year 150) Fully Paid-up Equity Shares of Rs. 100/- each of United News of India	0.10	0.10	
312 (Previous Year 312) Fully Paid-up Equity Shares of Rs. 100/- each of The Press Trust of India Limited	0.31	0.31	
4,60,000 (Previous Year 4,60,000) Fully paid-up Equity Shares of Rs.10/- each in Jagran Infotech Limited	46.00	46.00	
10,25,000 (Previous Year 10,25,000) Fully paid-up Equity Shares of Rs.10/- each in Jagran 18 Publications Limited	102.50	102.50	
1,330 (Previous Year 1,330) Fully Paid-up Equity Shares of Rs.10/- each in Skorydov Systems Private Limited	250.00	250.00	
67,200 (Previous Year NIL) Fully Paid-up Equity Shares of Rs.10/- each in MMI Online Limited	53.76	–	
83,887 (Previous Year NIL) Fully Paid-up Equity Shares of Rs.10/- each in Leet OOH Media Private Limited	300.00	–	
39,200 (Previous Year NIL) Fully Paid-up Equity Shares of Rs.10/- each in X-pert Publicity Private Limited	62.23	–	
	825.40	409.41	
Less : Provision for diminution in Investments (Other than temporary)	102.50	–	
Total (d)	722.90	409.41	

SCHEDULE NO.5 (Contd.) INVESTMENTS (Note 3 on Schedule 20A and Note 16 Schedule 20B)		As at March 31, 2010 (Rs. in Lakhs)	As at March 31, 2009 (Rs. in Lakhs)
b) UNITS OF MUTUAL FUND (FULLY PAID UP), NON-TRADE			
Birla Fixed Term Plan- Institutional Series AP - Growth (NIL (Previous Year 50,46,369) units of Rs 10/- each)	–	504.64	
DSP BlackRock Fixed Maturity Plan-12 1/2 M Series 1 - Institutional Growth (NIL (Previous Year 50,44,106) units of Rs 10/- each)	–	504.41	
Fortis Fixed Term Plan Series 10 Plan F Institutional Growth (NIL (Previous Year 50,00,000) units of Rs 10/- each)	–	500.00	
Fortis Fixed Term Plan Series 11 Plan A Institutional Growth (NIL (Previous Year 50,00,769) units of Rs 10/- each)	–	500.08	
Kotak Fixed Maturity Plan 13M Series 4 Institutional Growth (NIL (Previous Year 51,76,301) units of Rs 10/- each)	–	517.63	
LIC Fixed Maturity Plan Series 37 - 13 Months (NIL (Previous Year 1,00,00,000) units of Rs 10/- each)	–	1,000.00	
Reliance Fixed Horizon Fund-VII- Series 4 - Institutional Growth (NIL (Previous Year 50,00,000) units of Rs 10/- each)	–	500.00	
SBI Debt Fund Series-13 Months-7-(18-Mar-08)-Institutional Growth (NIL (Previous Year 56,83,800) units of Rs 10/- each)	–	568.38	
UTI Fixed Term Income Fund Series III Plan 20-Institutional Growth (NIL (Previous Year 1,00,00,000) units of Rs 10/- each)	–	1,000.00	
UTI Fixed Term Income Fund Series-IV- Plan V (13 Months)- Institutional Growth Plan (NIL (Previous Year 50,00,000) units of Rs 10/- each)	–	500.00	
BSL Income Fund-Quarterly Dividend -Reinvestment (51,25,483 (Previous Year 49,37,637) units of Rs 10/- each)	623.28	602.89	
DSP BlackRock Bond Fund-Regular Plan -Dividend (NIL (Previous Year 45,96,456) units of Rs 10/- each)	–	500.39	

HDFC High Interest Fund-Quarterly Dividend-Reinvestment (53,12,418 (Previous Year 51,16,558) units of Rs 10/- each)	622.72	601.00
HDFC Income Fund - Dividend Reinvestment (NIL(Previous Year 44,92,587) units of Rs 10/- each)	–	506.19
ICICI Prudential Income Plan -Qtrly Dividend-Reinvestment (NIL (Previous Year 44,83,555) units of Rs 10/- each)		596.94
ICICI Prudential Long Term Plan Premium Plus Cumulative (49,83,753 (Previous Year NIL) units of Rs 10/- each)	500.00	–
Kotak Bond (Regular)-Quarterly Dividend (NIL(Previous Year 62,67,466) units of Rs 10/- each)	–	707.80
LICMF Bond Fund-Dividend Plan (93,97,541 (Previous Year NIL) units of Rs 10/- each)	1,048.35	–
Reliance Regular Saving Fund Debt Plan Institutional Growth Plan (65,43,663 (Previous Year NIL) units of Rs 10/- each)	800.00	–
Templeton India Income Opportunities Fund Growth (49,13,570 (Previous Year NIL) units of Rs 10/- each)	500.00	–
Templeton FRI Fund Long Term Plan Super Institutional-Dividend Reinvestment (NIL (Previous Year 50,03,577) units of Rs 10/- each)	–	500.68
Total(e)	4,094.35	10,111.03
Total(B)(d+e)	4,817.25	10,520.44

SCHEDULE NO.5 (Contd.) INVESTMENTS (Note 3 on Schedule 20A and Note 16 Schedule 20B)		As at March 31, 2010 (Rs. in Lakhs)	As at March 31, 2009 (Rs. in Lakhs)
CURRENT INVESTMENTS (At lower of cost and fair value)			
A QUOTED, NON-TRADE			
a) Bonds			
Bonds(F.V. of Rs. 10,00,000/each) of Steel Authority of India Limited 50 (Previous Year NIL) (Market Value: Rs.500.90 lakhs ;Previous Year : Nil)		475.00	–
Total(f)		475.00	–
B UNQUOTED, NON TRADE			
a) UNITS OF MUTUAL FUND (FULLY PAID UP), NON-TRADE			
BSL Savings Fund-Institutional Daily Dividend-Reinvestment (NIL (Previous Yr 51,39,480) units of Rs 10/- each)		–	514.30
DSP Black Rock Money Manager Fund-Institutional Daily Dividend (NIL (Previous Year 49,992) units of Rs 1000/- each)		–	500.41
HSBC Flexi Debt Fund Institutional Fortnightly Dividend (NIL (Previous Year 30,00,300) units of Rs 10/- each)		–	301.38
HDFC Short Term Plan - Growth (28,71,815 (Previous Year NIL) units of Rs 10/- each)		515.83	–
ICICI Prudential Ultra Short Term Plan Premium Plus Growth (58,22,407 (Previous Year NIL) units of Rs 10/- each)		595.05	–
IDFC SSIF Short Term Plan B-Fortnightly Dividend (NIL (Previous Year 19,73,958) units of Rs 10/- each)		–	202.33
IDFC Money Manager Fund TP Super Instl Plan C Daily Dividend (NIL (Previous Year 51,50,696) units of Rs 10/- each)		–	515.15
ING Short Term Income Fund - Dividend (NIL (Previous Year 16,78,591) units of Rs 10/- each)		–	201.32
JM Money Manager Fund Super Plus Plan Daily Dividend (NIL (Previous Year 30,00,890) units of Rs 10/- each)		–	300.25
Kotak Flexi Debt Scheme Institutional -Daily Dividend (NIL (Previous Year 19,92,180) units of Rs 10/- each)		–	200.16
Kotak Bond Short Term - Monthly Dividend (NIL (Previous Year 29,75,989) units of Rs 10/- each)		–	300.12

SCHEDULE NO.5 (Contd.) INVESTMENTS (Note 3 on Schedule 20A and Note 16 Schedule 20B)	As at March 31, 2010 (Rs. in Lakhs)	As at March 31, 2009 (Rs. in Lakhs)
Principal Income Fund Short Term Institutional Plan weekly Div Reinv. (NIL (Previous Year 18,48,355) units of Rs 10/- each)	–	200.41
Principal Income Fund Short Term Institutional Plan Growth (31,79,077 (Previous Year NIL) units of Rs 10/- each)	513.33	–
Reliance Short Term Fund -Retail Plan-Dividend (NIL (Previous Year 18,82,607) units of Rs 10/- each)	–	200.84
Templeton India Short Term Income Retail Plan Weekly Dividend Reinvestment (1,95,134 (Previous Year NIL) units of Rs 1000/- each)	2,104.76	–
Templeton India Short Term Income Plan Institutional Weekly Dividend Reinvestment (52,910 (Previous Year NIL) units of Rs 1000/- each)	534.85	–
Templeton India Ultra Short Bond Fund Super Institutional Daily Dividend Reinvestment (50,39,086 (Previous Year NIL) units of Rs 10/- each)	504.49	–
Tata Short Term Bond Fund-Dividend (NIL (Previous Year 42,19,853) units of Rs 10/- each)	–	505.99
UTI Treasury Advantage Fund-Institutional Plan-Daily Dividend Reinvestment (NIL (Previous Year 20,626) units of Rs 1000/- each)	–	206.30
UTI Short Term Income Fund-Institutional-Growth Plan (49,34,285 (Previous Year NIL) units of Rs 10/- each)	521.11	–
	5289.42	4148.96
Less : Provision for diminution in value of Investments	8.57	–
Total(g)	5280.85	4148.96
Total(C)(f+g)	5755.85	4148.96
TOTAL (A+B+C)	16658.59	15,679.79

NOTES :

*Market value and book value both exclude the investments in respect of which market value as stated above was not available. These Investment are fully provided for.

**Represents 40% paid-up Capital of the company carrying 50% voting rights.

***Represents 50% paid-up Capital of the company carrying 50% voting rights.

Aggregate market value of Quoted Investment in Shares, Debentures, Bonds and Mutual Funds is Rs. 6,793.47 Lakhs

(Previous Year Rs.1,066.44 Lakhs) as against the aggregate book value of Rs. 6,560.49 Lakhs (Previous Year Rs. 1,010.39 Lakhs). Aggregate amount of unquoted Investments is Rs. 10,098.10 Lakhs (Previous Year Rs.14,669.40 Lakhs).

SCHEDULE NO. 6 INVENTORIES (Note 4 on Schedule 20A)	As at March 31, 2010 (Rs. in Lakhs)	As at March 31, 2009 (Rs. in Lakhs)
Raw Material*	5,071.66	2,897.71
(Including in transit Rs. 1627.07 Lakhs; Previous Year Rs. 399.50 Lakhs)		
Stores	240.27	260.31
Finished Goods	21.62	24.88
TOTAL :-	5,333.55	3,182.89
* Includes raw material lying with third parties aggregating Rs. 25.65 Lakhs (Previous Year Rs. 10.78 Lakhs)		

SCHEDULE NO. 7 SUNDRY DEBTORS	As at March 31, 2010 (Rs. in Lakhs)	As at March 31, 2009 (Rs. in Lakhs)
Debts outstanding for a period exceeding six months:		
Secured, considered good	14.97	14.34
Unsecured, considered good	2,657.10	2,543.90
Unsecured, considered doubtful	1,648.57	1,705.45
Less:Provision for Bad and Doubtful Debts	1,648.57	1,705.45
	2672.07	2558.24
Other Debts:		
Secured, considered good	1,387.00	1,158.37
Unsecured, considered good**	14,062.78	12,140.49
Unsecured, considered doubtful	-	55.31
Less:Provision for Bad and Doubtful Debts	-	55.31
	15,449.79	13,298.86
TOTAL :-	18,121.86	15,857.10

** Debts due from the Private Company in which some of the Directors of the company are directors Rs.0.02 Lakhs (Previous Year Nil)

SCHEDULE NO.8 CASH AND BANK BALANCES	As at March 31, 2010 (Rs. in Lakhs)	As at March 31, 2009 (Rs. in Lakhs)
Cash on Hand	222.56	236.33
Cheques in Hand	-	137.16
Remittance-in-Transit	0.28	0.28
Franking Machine Balance	0.55	0.18
Balance with Scheduled Banks in:		
Current Accounts	3,292.82	2,752.94
Fixed Deposit Accounts***	4,820.16	5,039.95
Unpaid Dividend Account	10.42	4.45
Margin Money	170.80	104.01
TOTAL :-	8,517.58	8,275.29

*** Includes Rs 3.92 Lakhs (Previous Year Rs 3.68 Lakhs) which are subject to lien with the bankers and others.

SCHEDULE NO. 9 OTHER CURRENT ASSETS		As at March 31, 2010 (Rs. in Lakhs)		As at March 31, 2009 (Rs. in Lakhs)
Security Deposits				
Considered Good#	1,999.88		1,994.97	
Considered Doubtful	11.66		11.66	
	2,011.54		2,006.63	
Less : Provision for Bad and Doubtful Security Deposits	11.66	1,999.88	11.66	1,994.97
Interest Accrued on Fixed Deposits		414.07		56.00
Interest Receivable (Others)		173.65		89.91
TOTAL :-		2,587.60		2140.88

Includes amount of Rs.39.50 Lakhs (Previous Year Rs.39.50 Lakhs) deposited with the Directors for the premises taken on lease from them. Maximum amount due at any time during the Year : Rs 39.50 Lakhs (Previous Year Rs.39.50 Lakhs)

SCHEDULE NO. 10 LOANS AND ADVANCES (Notes 2 on Schedule 20B) Advances recoverable in cash or in kind or for value to be received (Unsecured, considered good unless otherwise stated)		As at March 31, 2010 (Rs. in Lakhs)		As at March 31, 2009 (Rs. in Lakhs)
Accrued Billing Revenue		309.45		133.66
Loans and Advances to Parties and Staff *				
Unsecured, Considered Good	5506.85		5,127.39	
Unsecured, Considered Doubtful	995.77		325.80	
	6,502.62		5,453.19	
Less : Provision for Bad and Doubtful Advances**	995.77	5506.85	325.80	5,127.39
Prepaid Expenses		1,177.80		851.97
Income Tax Paid (including Tax Deducted at Source)	19,285.20		11,804.03	
Less: Provision for Income Tax	19,109.79	175.41	11,370.95	433.08
Fringe Benefit Tax Paid	523.71		523.71	
Less: Provision for Fringe Benefit Tax	520.34	3.37	520.34	3.37
TOTAL		7,172.88		6,549.47

* Debts due from the companies in which the company has substantial interest: Rs. 2,931.08 Lakhs (Previous Year 3,073.80 Lakhs)

** Includes provision made on advances due from the companies in which the company has investment.

SCHEDULE NO. 11 CURRENT LIABILITIES AND PROVISIONS		As at March 31, 2010 (Rs. in Lakhs)		As at March 31, 2009 (Rs. in Lakhs)
(A) CURRENT LIABILITIES				
(Note 5 and 11 on Schedule 20A and note 6 and 14 on Schedule 20B)				
Sundry Creditors				
- Due to Micro and Small Enterprises		-		-
- Others		9,441.20		5,777.38
Advance from Customers		695.40		652.30
Unpaid Dividend*		10.42		4.44
Security Deposits from Agents, Staff and Others		2,433.39		2,071.04
Interest Accrued but not Due		30.81		32.01
Other Liabilities		345.59		326.74
		12,956.80		8,863.89
* Not due for credit to Investor Education and Protection Fund				
(B) PROVISIONS				
(Notes 7 and 8 on Schedule 20A and Note 12 on Schedule 20B)				
Provision for Wealth Tax	29.40		15.79	
Less: Wealth Tax Paid	15.79	13.61	6.90	8.89
Corporatate Dividend Tax Payable		767.76		1,023.68
Proposed Dividend		4,517.56		6,023.41
Provision for Earned Leave		359.18	316.64	
		5,658.11		7,372.62
TOTAL :-		18,614.91		16,236.51

SCHEDULE NO. 12 SALES AND OTHER OPERATING INCOME (Note 6 on Schedule 20A)		For the Year Ended March 31, 2010 (Rs. in Lakhs)		For the Year Ended March 31, 2009 (Rs. in Lakhs)
Newspaper Sale		21,380.05		19,541.59
Other Publications Sale		179.30		168.79
Advertisement Revenue		63,835.80		55,171.13
Revenue from Other Operating Activities (Includes Job Charges of Rs. 849.91 Lakhs; Previous Year Rs. 998.28 Lakhs)		8,194.49		6,843.50
Scrap and Waste Paper Sale		599.74		612.22
TOTAL :-		94189.38		82,337.23

SCHEDULE NO. 13 OTHER INCOME (Note 5 and 6 on Schedule 20A)		For the Year Ended March 31, 2010 (Rs. in Lakhs)		For the Year Ended March 31, 2009 (Rs. in Lakhs)
Bad Debts Recovered		0.42		7.38
Profit on Sale of Assets		24.31		110.77
Profit on Sale of Current Investments, other than trade: (Net of Loss of Rs. 82.27 Lakhs; Previous Year Rs. 37.03 Lakhs)	21.54		54.44	
Profit on Sale of Long term Investments, other than trade: (Net of Loss of Rs. 82.90 Lakhs; Previous Year Nil)	647.82	669.36	682.62	737.06
Dividend Received				
-From Long Term Investments - Other Than Trade	174.79		39.90	
-From Current Investments - Other Than Trade	467.25	642.04	440.38	480.28
Exchange Rate Fluctuation (Net)		799.42		-
Rent and Space Sharing Charges Received Interest Received (Gross) :-		8.02		7.92
- On Income Tax Refund	-		17.77	
- On Fixed Deposits	504.22		198.94	
(Gross of Tax Deducted at Source Rs.57.60 Lakhs; Previous Year Rs 25.14 Lakhs)				
- On Loans Given	369.09		105.75	
(Gross of Tax Deducted at Source Rs.52.81 Lakhs; Previous Year Rs 23.50 Lakhs)				
- Others	17.98	891.29	12.95	335.41
(Gross of Tax Deducted at Source Rs.Nil; Previous Year Rs Nil)				
Provision/Creditors no Longer Required Written-back		326.61		551.31
Miscellaneous		63.59		41.72
Total		3425.06		2,271.85

SCHEDULE NO. 14 INCREASE/(DECREASE) IN STOCKS		For the Year Ended March 31, 2010 (Rs. in Lakhs)		For the Year Ended March 31, 2009 (Rs. in Lakhs)
Closing Stock		21.62		24.87
Less : Opening Stock		24.88		20.11
TOTAL :-		(3.26)		4.75

SCHEDULE NO. 15 MATERIALS CONSUMED (Note 7 on Schedule 20B)		For the Year Ended March 31, 2010 (Rs. in Lakhs)		For the Year Ended March 31, 2009 (Rs. in Lakhs)
Raw Material		27,356.39		31,791.40
Stores and Spares*		2,231.65		2,350.47
TOTAL :-		29,588.04		34,141.87

*Does not include stores and spares directly charged to Repairs and Maintenance - Plant & Machinery Rs. 206.37 Lakhs (Previous Year Rs. 213.77 Lakhs)

SCHEDULE NO. 16 EMPLOYEES COST (Note 7 on Schedule 20A and Note 8 and 12 on Schedule 20B)		For the Year Ended March 31, 2010 (Rs. in Lakhs)		For the Year Ended March 31, 2009 (Rs. in Lakhs)
Salary, Wages, Bonus etc.		10,589.45		9,361.09
Contribution to Employees Provident and Other Funds		795.37		718.78
Employees Welfare		548.88		489.68
Gratuity Including Contribution to Gratuity Fund		188.07		83.80
TOTAL :-		12,121.77		10,653.35

SCHEDULE NO. 17 MANUFACTURING AND OTHER DIRECT EXPENSES		For the Year Ended March 31, 2010 (Rs. in Lakhs)		For the Year Ended March 31, 2009 (Rs. in Lakhs)
Repairs and Maintenance				
Building	371.34		224.16	
Plant and Machinery	953.60	1,324.95	854.51	1,078.67
News Collection and Contribution		479.78		450.95
Composing, Printing and Binding		282.41		246.57
Power and Fuel		1,539.64		1,380.54
Freight and Cartage		169.83		162.09
Site Hiring Charges (Note 9 on Schedule 20A and 11 on Schedule 20B)		4,349.20		4,026.00
Event Management Expenses		1,526.55		811.58
Other Direct Expenses		208.33		271.99
TOTAL :-		9880.68		8428.39

SCHEDULE NO. 18		For the Year		For the Year
SELLING, ADMINISTRATIVE, AND OTHER EXPENSES		Ended		Ended
		March 31, 2010		March 31, 2009
		(Rs. in Lakhs)		(Rs. in Lakhs)
Rates and Taxes		49.88		42.83
Rent (Note 9 on Schedule 20A and 11 on Schedule 20B)		936.21		767.82
Carriage and Distribution		1,695.64		1,728.10
Travelling and Conveyance		797.33		740.68
Communication		753.46		788.14
Promotion, Publicity and Sales Incentives		4,384.33		3,839.74
Repair and Maintenance-Others		460.19		402.80
Director's Sitting Fee		1.46		1.21
Field Expenses		1,037.27		1,162.61
Insurance		162.58		172.02
Donation		578.59		192.31
Bad Debts Written-off		782.77		170.70
Provision for Bad and Doubtful Debts and Advances		957.00		1,014.19
Provision for Diminution in Value of Investment		111.07		16.00
Payment to the Auditors (Note 9 on Schedule 20B)		64.21		62.89
Preliminary Expenses Written-off		-		14.00
Exchange Rate Fluctuation (Net)		-		851.20
Assets Written-off		27.41		204.56
Miscellaneous		1,567.91		1,275.70
TOTAL :-		14367.31		13447.50

SCHEDULE NO. 19		For the Year		For the Year
INTEREST		Ended		Ended
		March 31, 2010		March 31, 2009
		(Rs. in Lakhs)		(Rs. in Lakhs)
Interest on				
- Term Loans		304.90		180.98
- Other Borrowings		351.87		409.07
TOTAL :-		656.77		590.05

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significant **accounting policies**

schedule referred to and forming part of balance sheet and profit and loss account

SCHEDULE 20A

1. ACCOUNTING CONVENTION

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied, except where a newly issued accounting standard or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use or to the extent disclosed in this schedule.

2. FIXED ASSETS AND DEPRECIATION

- a) Fixed Assets are recorded by the Company at the cost of acquisition or construction after considering the grants received and depreciated on Written-Down Value basis, at the rates prescribed in Schedule-XIV to the Companies Act, 1956.
- b) Assets individually costing less than Rs. 5000 each are fully depreciated in the year of acquisition. In respect of assets acquired, sold or discarded during the year, depreciation is provided on pro-rata basis for the period during which each asset was in use.
- c) Depreciation is provided on composite cost of Land and Building wherever cost of Land is not separately available. In these cases, the said composite cost is capitalised under Building.
- d) Title Dainik Jagran has an indefinite life and therefore not amortized.
(Also refer Note 5 of Schedule 22B)
- e) Leasehold land and Leasehold improvements are amortised over the total period of lease including renewals.

3. INVESTMENTS

Long term investments are stated at cost of acquisition inclusive of expenditure incidental to acquisition. A provision for diminution is made to recognise a decline, other than temporary in the value of long term investments.

Current investments are stated at lower of cost and fair value determined on an individual basis.

4. INVENTORIES

Inventories are valued at cost or net realisable value, whichever is lower. Cost of raw materials and stores is determined on first-in-first-out basis and cost of finished goods is determined on direct cost basis.

5. FOREIGN CURRENCY TRANSACTIONS

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recognized as income or as expense in the year in which they arise. Gain or loss on transactions relating to acquisition of Fixed Assets in foreign currency is recognised as profit or loss in the Profit and Loss Account and adjusted to the corresponding liability. Non-monetary items other than Fixed Assets are carried at fair value or other similar values using exchange rates when values were determined. Foreign Currency Monetary Items outstanding as at Balance Sheet date are valued using the conversion rate prevailing as at Balance Sheet date. The company does not have any derivative transactions.

6. REVENUE RECOGNITION

Revenues are recognized to the extent that it is probable that economic benefit will flow to the company and revenue can be reliably measured. It is accounted for net of trade discounts.

Specifically the following bases are adopted in respect of various sources of revenues of the company:-

a) Advertisement

Revenue from advertisement space is recognized, as and when the relevant advertisement is published.

Revenue/Expense against all Barter-Contracts is recognised at the time of actual performance of the contract to the extent of performance completed by either party against its part of contract.

b) Sale of Publications

Revenue from sale is recognised on dispatch, net of credits for unsold copies.

c) Others

Revenue from printing job work is recognised on delivery of goods after completion as set out in the relevant contracts.

Revenue from Outdoor activities is recognised as and when the relevant advertisement is displayed.

Revenue from Event Management services is recognised when the event is completed.

Revenue from SMS service is recognised, when message is transmitted.

Claims from insurance companies / Interest on income tax refunds/ Government department are recognised as and when amount receivable can be reasonably determined.

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognised if the right to receive payment is established by the Balance Sheet date.

7. EMPLOYEE BENEFITS

The Company's contribution to Employee Provident Fund, Employee's State Insurance Fund and Employee's Pension Scheme 1995 is charged to revenue.

The Company has Defined Benefit plans namely leave encashment and gratuity for all employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year. Gratuity Fund is recognized by the income tax authorities and is administered and managed by the Life Insurance Corporation of India ("LIC").

Termination benefits are recognised as an expense immediately. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Profit and Loss Account as income or expense.

8. TAXATION

- a) Tax expense comprises current tax, deferred tax and fringe benefit tax.
- b) Current tax comprises Company's tax liability for the current financial year as well as additional tax paid, if any, during the year in respect of earlier years on receipt of demand from the authorities. For computation of taxable income under the Income Tax Act, 1961, cash basis of accounting has been adopted and consistently followed by the Company.
- c) Deferred tax assets (DTA) and liabilities are computed on the timing differences at the Balance sheet date using the tax rate and tax laws that have been enacted or substantially enacted by the Balance sheet date. DTA is recognized based on management estimates of reasonable certainty that sufficient taxable income will be available against which such DTA can be realised.

9. LEASE

Assets acquired under finance leases are recognised as fixed assets. Liability is recognized at the lower of the fair value of the leased assets at inception of the lease and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability and charge to the profit and loss account.

Payments made under operating leases are charged to Profit and Loss Account on a straight line basis over the period of the lease.

In case of non-cancelable operating leases, the total rent payable including future escalations till the expiry of lease is charged equally to profit and loss account over the period of lease including renewals.

10. IMPAIRMENT OF ASSETS

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the impairment loss is recognized for the amount by which the assets carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

11. PROVISIONS AND CONTINGENT LIABILITY

- a) The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.
- b) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation can not be made.

12. EARNINGS PER SHARE

Earnings Per Share (EPS) are computed on the basis of net profit after tax. The number of shares used in computing basic EPS is weighted average number of shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events of bonus issue.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares.

13. SEGMENT INFORMATION

The Company is engaged primarily in printing and publication of Newspaper and Magazines in India. The other activities of the company comprise outdoor advertising business, event management services and SMS services. However, these in the context of the Accounting Standard 17 on Segment Reporting issued by the Institute of Chartered Accountants of India are considered to constitute single reportable business segment and single geographic segment. Accordingly, no separate disclosure for primary or secondary segments is given.

14. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature. The cash flows from operating, investing and financing activities of the Company are segregated.

15. BORROWING COST

Borrowing cost attributable to the acquisition or construction of fixed assets which takes substantial period of time to get ready for its intended use is capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the year in which they are incurred.

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notes to accounts

schedule referred to and forming part of balance sheet and profit and loss account

SCHEDULE 20B

1. Contingent Liabilities:

(Rs. in Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2009
Bank Guarantees/Letter of Credit given	166.42	112.26
In respect of various pending labour and defamation cases (In view of large number of cases, it is impracticable to disclose the details of each case).	Amount not ascertainable	Amount not ascertainable

- 2 (a) Pending final disposal of various litigations initiated since June 2007 by a common group of shareholders hereinafter referred to as "Other Group" against the Company in case of Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited and the Company's petition filed in case of former against the Other Group (which is in management) alleging mismanagement and oppression and seeking the directive against them to sell their shareholding to the Company at fair price or alternatively to vest the management rights with it, the management, on the basis of legal advice received and on evaluation of various developments including the decision of Company Law Board in its favour in one of the crucial petitions filed by Other Group and continuing decrease in outstanding balances, considers its entire exposure, in both the companies, of Rs.2782.28 lakhs including equity investment of Rs.10.50 lakhs as fully realizable. However, the Company, being extremely conservative, recognises interest on the loans granted to these companies as income only when interest is realised and accordingly no interest income has been recognised for the period from 1st October 2007 to 31st March 2010.
- (b) The shares held in Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited are not transferable to a third party (i.e. persons and body corporate not belonging to U.P. group, defined to be lineal descendants of late Mr. P.C. Gupta and Company in which not less than 51% shareholding is owned and controlled by their family members) without complying with certain conditions as contained in the Articles of Association of these two companies.
- (c) Pursuant to compliance of clause 32 of the Listing Agreement on disclosure of Loans/ Advances in the nature of loans, the relevant information is provided hereunder:

(Rs. in Lakhs)

	Particulars	Outstanding as at March 31, 2010	Maximum amount due at any time during the year ended March 31, 2010	Outstanding as at March 31, 2009	Maximum amount due at any time during the year ended March 31, 2009
I	Jagran Prakashan (MPC) Private Limited (Amount repayable beyond 7 Years: Rs. Nil; Previous Year: Rs. Nil)	1,574.79	1,588.18	1,588.18	1,625.33
II	Jagran Publications Private Limited.* (Amount repayable beyond 7 Years: Rs. Nil; Previous Year: Rs. Nil)	1,196.99	1,485.62	1,485.62	1,675.62
	Total :-	2,771.78	3,073.80	3,073.80	3,300.95

*includes Rs. 350 Lakhs (Previous Year Rs. 350 Lakhs) non interest bearing loan given while the Company was a private limited Company. There is no stipulation for repayment.

- d) The Company has created certain provision, without prejudice to its legal rights, on the receivables under litigation though it is fully confident of realizing its dues.

3. Capital Commitments:

(Rs. in Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2009
Estimated amount of Capital Commitments (Net of Advances Rs. 1492.55 Lakhs Previous Year Rs. 2616.87)	10,552.75	3,632.28

4. Title deeds of land at Mohali of Rs. 90.40 Lakhs (Previous Year Rs. 72.23 Lakhs) included in land is yet to be executed.
5. Accounting Standard 26 – Intangible Assets prescribed by the Companies (Accounting Standards) Rules, 2006, and the relevant provisions of the Companies Act, 1956, requires amortization of intangible assets over their estimated useful life.

Considering the impending convergence of Indian Accounting Standards with international Financial Reporting Standard ("IFRS") as indicated by the Institute of Chartered Accountants of India, and recent press note from Ministry of Corporate Affairs, the Company considers it likely that its financial statements will also be prepared in accordance with IFRS over the next three years or so.

Post migration to IFRS, the Company will no longer be required to amortize the Title but will need to test the same for impairment annually or earlier, if there arises a triggering event in the interim period. The company believes that basis its business projections, no impairment on such review will arise and accordingly, considering the above impending migration to IFRS, it has not amortized the value of Title of Rs 1,700 lakhs in these financial statements, as currently required by Accounting Standard – 26.

6. i) Based on the information available with the Company as at March 31, 2010, there are no dues to micro and small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2010.
- ii) Based on the information available with the Company as at March 31, 2010 there was neither any interest payable nor paid to any supplier under the aforesaid Act and similarly there is no such amount remaining unpaid as at March 31, 2010.

7. (A) Information Pursuant to the Provisions of Part II of Schedule VI of the Companies Act, 1956

(i) Licensed and Installed Capacity

Particulars	Annual Licensed Capacity	Installed capacity (No. of copies in Lakhs per hour) as at March 31, 2010*	Installed capacity (No. of copies in Lakhs per hour) as at March 31, 2009*
Newspaper	NA	14.82	14.57
Other Publications	NA	No separate installed capacity	

*As Certified by the Management.

(ii) Production, Turnover and Stock:

	ACTUAL PRODUCTION	TURNOVER		OPENING STOCK		CLOSING STOCK	
	(No. of copies in Lakhs)	QUANTITY (No. of copies in Lakhs)	AMOUNT (Rs. in Lakhs)	QUANTITY (No. of copies in Lakhs)	AMOUNT (Rs. in Lakhs)	QUANTITY (No. of copies in Lakhs)	AMOUNT (Rs. in Lakhs)
Newspaper	11,452.04	10,662.49	21,380.05	-	-	-	-
	(11,414.62)	(10,705.16)	(19,541.59)	-	-	-	-
Other Publications	-	-	179.30	-	-	-	-
	-	-	(168.79)	-	-	-	-
Advertisement Revenue**	-	-	-	-	-	-	-
	-	-	63,835.80 (55,171.13)	-	-	-	-
Revenue from other operating Activities***	-	-	8,194.49 (6,843.50)	-	-	-	-
Scrap and waste paper	-	-	599.74 (612.22)	-	-	-	-
Total	-	-	94,189.38	-	-	-	-
			(82,337.23)				

NOTES: -

- Actual production of Newspaper includes 789.55 Lakhs (709.46 Lakhs) copies for free distribution, advertisement promotion, voucher files and unsold copies.
- **Turnover with respect to Advertisements comprises revenue from selling of advertising space .The sale of such advertisement space cannot be expressed in any generic unit; hence it is not possible to give the quantitative details of turnover.
- ***Turnover with respect to other operating Activities comprises revenue from Event Management, Outdoor Advertisement, Short Code Services and Job Work, which can not be expressed in terms of quantity; hence it is not possible to give quantitative details.
- Previous Years figures are in brackets.

(B) RAW MATERIAL CONSUMED: -

	Year ended March 31, 2010		Year ended March 31, 2009	
Particulars	Quantity	Amount (Rs. In Lakhs)	Quantity	Amount (Rs. In Lakhs)
Newsprint & White Printing Paper	103,052 MT	24,661.30	100,275 MT	28,977.15
Art Paper	-	22.11	-	20.00
Ink	-	2,672.98	-	2,794.25
TOTAL:-		27,356.39		31,791.40

Consumption of Art Paper and Ink being less than 10%, no quantities thereof are being disclosed.

(C) BREAKUP OF IMPORTED & INDIGENOUS RAW MATERIAL AND STORES & SPARES CONSUMED:

Particulars	Year ended March 31, 2010		Year ended March 31, 2009	
	Amount (Rs. in Lakhs)	% of Consumption	Amount (Rs. in Lakhs)	% of Consumption
RAW MATERIALS				
Imported	5,649.70	20.65	6,240.43	19.63
Indigenous	21,706.69	79.35	25,550.97	80.37
TOTAL:-	27,356.39	100.00	31,791.40	100.00
STORES & SPARES*				
Imported	77.40	3.17	669.45	26.11
Indigenous	2,360.62	96.83	1,894.79	73.89
TOTAL:-	2,438.02	100.00	2,564.24	100.00

*This includes Spares Rs. 206.37 Lakhs (Previous Year Rs. 213.77 Lakhs) being the stores and spares directly charged to Repairs to Machinery.

(D) VALUE OF IMPORT ON C.I.F. BASIS:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2010	Year ended March 31, 2009
Raw Material, including in transit Rs.1,626.45 Lakhs (Previous Year Rs. 393.91 Lakhs)	7,064.58	5,368.65
Stores & Spares	61.59	376.82
Capital Goods	242.38	1,984.82
Total:-	7,368.55	7,730.29

(E) EXPENDITURE IN FOREIGN CURRENCY (on accrual basis):

(Rs. in Lakhs)

Particulars	Year ended March 31, 2010	Year ended March 31, 2009
Travelling Expenses	102.95	82.96
Interest on Term Loan	165.95	128.08
Representative Office Expenses	49.95	15.83
Others	50.53	6.11
Total: -	369.38	232.98

(F) EARNINGS IN FOREIGN CURRENCY (on accrual basis):

(Rs. in Lakhs)

Particulars	Year ended March 31, 2010	Year ended March 31, 2009
Advertisement	50.00	22.11
Revenue from other operating activities	44.93	0
Total: -	94.93	22.11

8. MANAGERIAL REMUNERATION :

(Rs. in Lakhs)

Particulars	Year ended March 31, 2010	Year ended March 31, 2009
(i) Salary	315.00	285.00
(ii) Contribution to Provident Fund	22.68	20.52
(iii) Perquisites	26.41	21.73
Total: -	364.09	327.25
Sitting Fee paid to Directors other than Managing and Whole time Directors	1.46	1.21

Note:

As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, separate amount pertaining to the directors is not ascertainable and, therefore, not included in above.

Computation of net profits in accordance with Section 198 read with section 309(5) of Companies Act, 1956 and maximum amount permissible for managerial remuneration payable to Directors:

(Rs. in Lakhs)

	Year ended March 31, 2010	Year ended March 31, 2009
Net Profit before Tax	25,921.95	13,520.15
Add: Director's Remuneration (Paid to whole time directors)	364.09	327.25
Add: Director Sitting Fees (Paid to other directors)	1.46	1.21
Add: Assets Written Off	27.41	204.56
Add: Provision for doubtful debts and advances	957.00	1,014.19
Add: Provision for Diminution in Value of Investment	111.07	16.00
Less: Profit on Sales of Fixed Assets	(24.31)	(110.77)
Net Profit for the year under Section 349	27,358.67	14,972.59
Maximum Amount Paid / Payable to Whole Time Directors - Restricted to 10%	2,735.87	1,497.26
Maximum Amount Paid / Payable to Non - Whole Time Directors - Restricted to 1%	273.59	149.72
Amount Paid / Payable to Whole Time Directors	364.09	327.25
Amount Paid / Payable to Non - Whole Time Directors	1.46	1.21
Commission paid	Nil	Nil

9. AUDITORS' REMUNERATION* :

(Rs. in Lakhs)

Particulars	Year ended March 31, 2010	Year ended March 31, 2009
(i) Statutory Audit	60.67	60.85
(ii) Out of Pocket Expenses	3.54	2.04
Total: -	64.21	62.89

*Including service tax

10. THE NET DEFERRED TAX LIABILITY COMPRISES FOLLOWING COMPONENTS

(Rs. in Lakhs)

Deferred Tax Liabilities	As at March 31, 2009	Current year Changes	As at March 31, 2010
Difference between book and tax depreciation on fixed assets.	1,735.89	291.02	2,026.91
Difference between book income and tax income due to different methods of accounting (Net)	3,613.29	536.83	4,150.12
	5,349.18	827.85	6,177.03
Deferred Tax Assets			
Provision for Doubtful advances allowable under Income-tax Act, 1961 on actual write off	114.70	219.94	334.64
Provision for Permanent Diminution in value of Investments allowable under Income-tax Act, 1961 on actual loss	27.19	15.12	42.31
	141.89	235.06	376.95
Net Deferred Tax Liability	5,207.29	592.79	5,800.08

11. LEASES

- (i) The Company is obligated under non-cancellable leases for offices, residential spaces and sites for display of advertisements that are renewable on a periodic basis at the option of lessor and lessee.

Future minimum lease payments under non-cancellable operating leases as at March 31, 2010 are as follows:-

(Rs. in Lakhs)

Due	As at March 2010	As at March 2009
Not later than one year	1,166.72	972.44
Later than one year but less than five years	3,080.09	2,581.11
Later than five years	1,077.28	1,505.54
Total :-	5,234.09	5,059.09

- (ii) Future minimum sublease payments expected to be received under non-cancellable subleases is not disclosed as revenue from subleasing of leased properties can not be reliably estimated.
- (iii) Total lease payments recognised in the Profit and Loss Account: Rs. 5,285.41 Lakhs (Previous Year Rs. 4,793.82 Lakhs).
- (iv) Sub-lease payments received (or receivable) recognised in the of Profit and Loss Account Rs. 4,653.77 Lakhs (Previous Year Rs. 4,126.58)

12. THE COMPANY HAS CLASSIFIED VARIOUS BENEFITS PROVIDED TO THE EMPLOYEES AS UNDER –

1 Defined Contribution Plans-Provident Fund

During the Year, the Company has recognised the following amounts in the Profit and Loss Account–

(Rs in Lakhs)

Particulars	Year ended March 31, 2010	Year ended March 31, 2009
Employers' Contribution to Provident Fund*	457.89	400.45

* Included in Contribution to Employees Provident and other Funds under Employees Cost (Refer Schedule 16)

2 State Plans

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

During the Year, the Company has recognised the following amounts in the Profit and Loss Account

(Rs. in Lakhs)

Particulars	Year ended March 31, 2010	Year ended March 31, 2009
Employers' Contribution to Employees' State Insurance Act, 1948**	90.61	93.48
Employers' Contribution to Employees' Pension Scheme, 1995 *	258.84	246.98

* Included in Contribution to Employees Provident and other Funds under Employees Cost (Refer Schedule 16)

** Included in Employees Welfare under Employees Cost (Refer Schedule 16)

3 Defined Benefit Plans

- Contribution to Gratuity Funds – Employee's Gratuity Fund
 - Leave Encashment
- i) In accordance with Accounting Standard 15 (revised 2005), actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions:-

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	Year Ended March 31, 2010	Year Ended March 31, 2009	Year Ended March 31, 2010	Year Ended March 31, 2009
Discount Rate (per annum)	8.50%	8.00%	8.50%	8.00%
Rate of increase in Compensation levels (per annum)+	5.50%	5.00%	5.50%	5.00%
Rate of Return on Plan Assets	NA	NA	9.40%	8.00%
Expected Average remaining working lives of employees (Years)	21 Years	22 Years	21 Years	22 Years

+ Estimates of future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

- The expected rate of return on plan assets is based on the average long-term rate of return expected to prevail over the next 15 to 20 years on the investments made by the LIC. This is based on the historical returns suitably adjusted for movements in long-term government bond interest rates. The discount rate is based on approximate average yield on government bonds of tenure of nearly of 20 years.
- Changes in the Present Value of Obligation

(Rs. in Lakhs)

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	Year Ended March 31, 2010	Year Ended March 31, 2009	Year Ended March 31, 2010	Year Ended March 31, 2009
Present Value of obligation as at April 1	316.64	274.74	1,026.01	928.05
Past Service Cost	-	-	62.19	-
Current Service Cost	81.76	79.86	167.04	150.62
Interest Cost	26.92	21.98	87.21	74.24
Actuarial (gain)/loss on obligations	8.34	2.89	(16.19)	(59.18)
Benefits paid	(74.48)	(62.83)	(77.69)	(67.72)
Present Value of obligation as at March 31	*359.18	*316.64	1,248.57	1,026.01

* Disclosed as Provision for Earned Leave (Refer Schedule 11 B)

iv) Changes in the Fair value of Plan Assets

(Rs. in Lakhs)

Particulars	Employee's Gratuity Fund (Funded)	
	Year Ended March 31, 2010	Year Ended March 31, 2009
Fair value of plan assets at April 1	1,086.11	694.58
Expected return on plan assets	102.09	55.57
Actuarial gain/ (loss) on plan assets	10.09	26.31
Contributions by employer	368.54	377.37
Benefits paid	(77.69)	(67.72)
Fair value of plan assets at March 31	1,489.14	1,086.11

v) Net Actuarial gain/loss recognised

(Rs. in Lakhs)

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	Year Ended March 31, 2010	Year Ended March 31, 2009	Year Ended March 31, 2010	Year Ended March 31, 2009
Actuarial (gain)/loss on obligations	8.34	2.89	(16.19)	(59.18)
Actuarial (gain)/loss on plan assets	-	-	(10.09)	(26.31)
Actuarial (gain)/loss recognized in the period	8.34	2.89	(26.28)	(85.49)

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

(Rs. in Lakhs)

Particulars	Employee's Gratuity Fund (Funded)	
	Year Ended March 31, 2010	Year Ended March 31, 2009
Present value of funded obligation as at March 31	1,248.57	1,026.01
Fair Value of Plan Assets as at the end of the period funded status	(1,489.14)	(1,086.11)
Present value of unfunded obligation as at March 31	(240.57)	(60.10)
Unfunded Net Liability / (Asset) recognized in Balance Sheet*	(240.57)	(60.10)

* Included in 'Prepaid Expenses' under Loans and Advances (Refer Schedule 10)

vii) Expenses recognised in the Profit and Loss Account

(Rs. in Lakhs)

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	Year Ended March 31, 2010	Year Ended March 31, 2009	Year Ended March 31, 2010	Year Ended March 31, 2009
Current Service Cost	81.76	79.86	167.04	150.62
Past Service Cost	-	-	62.19	-
Interest Cost	26.92	21.98	87.21	74.24
Expected Return on Plan Assets	Nil	Nil	(102.09)	(55.57)
Net actuarial (gain)/loss recognised	8.34	2.89	(26.28)	(85.49)
Total expenses recognised in the Profit & Loss Account	**117.02	**104.73	*188.07	*83.80

* Included in Gratuity Including Contribution to Gratuity Fund (Refer Schedule 16)

** Included in Salary, Wages, Bonus etc. (Refer Schedule 16)

viii) Constitution of Plan Assets

(Rs. in Lakhs)

Particulars	Employee Gratuity Fund (Funded)	
	As at March 31, 2010	As at March 31, 2009
Total of the Plan Assets	1,489.14*	1,086.11*

* The contribution is made to LIC and the split of Planned Assets has not been provided by LIC.

ix) Major Categories of Plan Assets (as a %age of total planned assets)

Particulars	Employee's Gratuity Fund (Funded)	
	As at March 31, 2010	As at March 31, 2009
Fund managed by Insurer (LIC)	100%	100%
Total	100%	100%

x) Estimated amount of contribution to be paid to the plan within one year is Rs 300.00 Lakhs
(Previous year Rs. 300.00 Lakhs)

xi) Actual Return on Plan Assets

(Rs. in Lakhs)

Particulars	Employee's Gratuity Fund (Funded)	
	As at March 31, 2010	As at March 31, 2009
Actual return on plan assets	112.18	81.88

13. EARNINGS PER SHARE (EPS)

	Particulars	Year ended March 31, 2010	Year ended March 31, 2009
(a)	Net Profit as per Profit and Loss Account (Rs. In Lakhs)	17,590.33	9,163.05
(b)	Weighted Average number of equity shares used as denominator for calculating EPS	301,170,585	301,170,585
(c)	Basic and Diluted Earning per share of face value of Rs. 2/- each (Rs.)	5.84	3.04

14. Foreign Currency balance exposures

The status of the Company's exposure to foreign exchange balances are:

(Rs. in Lakhs)

S.No.	Particulars	As at March 31, 2010	As at March 31, 2009
i.	Unhedged foreign currency borrowing	8,559.22	6,114.00
ii.	Unhedged foreign currency payables	1,819.69	439.98
iii.	Unhedged foreign currency receivables	-	-

15. Related Parties disclosure as required by Accounting Standard 18 issued by The Institute of Chartered Accountants of India are as follows:

A RELATED PARTIES AND THEIR RELATIONSHIP :

1.1 Enterprise over which Promoters, Key Management Personnel and/or their relatives have

Significant Influence:-

- a) Jagmini Micro Knit Private Limited
- b) Classic Hosiery Private Limited
- c) Lakshmi Consultants Private Limited
- d) P.C. Overseas Private Limited (name since changed to Jagran Media Network Private Limited)
- e) Shri Puran Multimedia Limited
- f) Kanchan Properties Limited
- g) Jagran Subscriptions Private Limited
- h) Om Multimedia Private Limited
- i) Jagran TV Private Limited (Ceased to be related with effect from January 10,2009)
- j) SPFL Securities Limited
- k) Rave@Moti Entertainment Private Limited
- l) Rave Real Estate Private Limited
- m) Jagran Investment Co.
- n) Chetna Apparels Pvt Limited
- o) MMI Online Limited
- p) Jagran Prakashan Limited Employees Group Gratuity Scheme Fund Trust

1.2 Enterprises having substantial interest in the company :-

- a) Independent News & Media PLC, Ireland (Ceased to be related with effect from March 08,2010)
- b) Independent News & Media Investments Limited, Ireland (Ceased to be related with effect from March 08,2010)

2 Associates, Joint Ventures & Investments:-

- | | |
|--|---------------|
| a) Jagran 18 Publication Limited | Joint Venture |
| b) Jagran Limited | Associate |
| c) Jagran Infotech Limited | Associate |
| d) X-pert Publicity Pvt. Ltd. | Associate |
| e) Leet E-Sport Private Limited (name since changed to Leet OOH Media Private Limited) | Associate |
| f) Jagran Publications Private Limited | Investment |
| g) Jagran Prakashan (MPC) Private Limited | Investment |

3 Key Management Personnel :-

a) Mr. Mahendra Mohan Gupta	Chairman and Managing Director
b) Mr. Sanjay Gupta	Whole time Director and Chief Executive Officer
c) Mr. Dharendra Mohan Gupta	Whole time Director
d) Mr. Sunil Gupta	Whole time Director
e) Mr. Shailesh Gupta	Whole time Director

4 Key Management Personnel's Relative :-

a) Mr. Yogendra Mohan Gupta	Brother of Managing Director
b) Mr. Devendra Mohan Gupta	Brother of Managing Director
c) Mr. Shailendra Mohan Gupta	Brother of Managing Director
d) Mr. Sandeep Gupta	Brother of Whole time Director
e) Mr. Sameer Gupta	Brother of Whole time Director
f) Mr. Devesh Gupta	Son of Whole time Director
g) Mr. Tarun Gupta	Son of Whole time Director
h) Mrs. Saroja Gupta	Mother of Whole time Director
i) Mrs. Vijaya Gupta	Mother of Whole time Director
j) Mrs. Pramila Gupta	Wife of Managing Director
k) Mrs. Madhu Gupta	Wife of Whole time Director
l) Mrs. Pragati Gupta	Wife of Whole time Director
m) Mrs. Ruchi Gupta	Wife of Whole time Director
n) Mrs. Ritu Gupta	Wife of Whole time Director

5 Hindu Undivided Families in which Key Management Personnel and/or their relatives have substantial Interest:-

- a) Narendra Mohan Gupta HUF
- b) Sanjay Gupta HUF
- c) Sandeep Gupta HUF
- d) Mahendra Mohan Gupta HUF
- e) Shailesh Gupta HUF
- f) Yogendra Mohan Gupta HUF
- g) Sunil Gupta HUF
- h) Sameer Gupta HUF
- i) Shailendra Mohan Gupta HUF
- j) Devendra Mohan Gupta HUF
- k) Dharendra Mohan Gupta HUF
- l) Devesh Gupta HUF
- m) Tarun Gupta HUF

B. Transactions with and balances of related parties in the ordinary course of business

(Rs. in lakhs)

	Nature of Transaction	Enterprise over which Promoters, Key Management Personnel and/or their relatives have Significant Influence and Enterprises having Substantial Interest		Associates, Joint Ventures and Investments		Key Management Personnel		Key Management Personnel's Relative		Hindu Undivided Family of Key Management Personnel and Firms in which Key Management Personnel and/or their relatives have substantial Interest		TOTAL
		2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	
	TRANSACTIONS											
1	RECEIVING OF SERVICES											
	Lakshmi Consultants Private Ltd.	135.00	108.00	-	-	-	-	-	-	135.00	108.00	108.00
	Jagan Infotech Limited	-	-	30.00	39.00	-	-	-	-	30.00	39.00	39.00
	Shri Pura Multimedia Limited	99.01	29.26							99.01	29.26	29.26
	MMI Online Limited	166.52	-							166.52	-	-
	Other	17.41	23.00	52.89	-	-	-	246.73	177.48	317.03	200.48	200.48
										747.56	376.74	376.74
2	MANAGERIAL REMUNERATION											
	Mahendra Mohan Gupta	-	-	-	-	-	-	-	-	-	-	-
	Dhirendra Mohan Gupta					67.68	60.51			67.68	60.51	60.51
	Sanjay Gupta					68.33	61.59			68.33	61.59	61.59
	Sunil Gupta					78.17	70.65			78.17	70.65	70.65
	Shailesh Gupta					76.14	68.06			76.14	68.06	68.06
						73.77	66.43			73.77	66.43	66.43
										364.09	327.24	327.24
3	SITTING FEES											
	Mr. Devendra Mohan Gupta	-	-	-	-	-	-	0.14	0.14	-	-	0.14
	Mr. Shailendra Mohan Gupta	-	-	-	-	-	-	0.18	0.04	-	-	0.04
										0.32	0.18	0.18
4	RENT PAID											
	Other	21.48	21.12	-	-	12.83	12.22	29.41	28.01	42.63	40.60	101.95
										106.35		101.95

	Nature of Transaction	Enterprise over which Promoters, Key Management Personnel and/or their relatives have Significant Influence and Enterprises having Substantial Interest		Associates, Joint Ventures and Investments		Key Management Personnel		Key Management Personnel's Relative		Hindu Undivided Family of Key Management Personnel and Firms in which Key Management Personnel and/ or their relatives have substantial Interest		TOTAL
		2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	
5	Sale Of Newspaper, Advertisement Space & Event Revenue											
	Jagran TV Private Limited	-	22.03							-		22.03
	Independent News & Media PLC, Ireland	-	13.85	-	-	-	-	-	-	-	-	13.85
	Shri Puran Multimedia Limited	61.17	77.53							61.17	77.53	
	Xpert Publicity Pvt. Ltd.			13.24	-					13.24	-	
	Other	1.60	0.99	-	-	-	-	-	-	1.60	0.99	
										76.01	114.40	
6	INTEREST RECEIVED											
	SPFL Securities Limited	75.21	-	-	-	-	-	-	-	75.21	-	-
	Other	0.28	-	7.37	-	-	-	-	-	7.65	-	-
										82.86	-	-
7	ADVERTISEMENT REVENUE SHARE											
	Jagran Publications Private Limited	-	-	354.42	314.04	-	-	-	-	354.42	314.04	
	Jagran Prakashan (MPC) Private Ltd.	-	-	21.97	76.48					21.97	76.48	
										376.39	390.52	

	Nature of Transaction	Enterprise over which Promoters, Key Management Personnel and/or their relatives have Significant Influence and Enterprises having Substantial Interest		Associates, Joint Ventures and Investments		Key Management Personnel		Key Management Personnel's Relative		Hindu Undivided Family of Key Management Personnel and Firms in which Key Management Personnel and/or their relatives have substantial Interest		TOTAL
		2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	
8	RENT RECEIVED											
	Rave Entertainment Private Ltd.	-	0.84							-	0.84	
	Rave Real Estate Private Limited	0.84	-	-	-	-	-	-	-	0.84	-	
	Shri Pura Multimedia Ltd	5.52	5.52							5.52	5.52	
	Other	-	0.08							-	0.08	
										6.36	6.44	
9	INTERIM DIVIDEND PAID											
	Independent News & Media Investments Limited	812.87	-	-	-	-	-	-	-	812.87	-	
	Others	29.36	-	-	-	1,226.27	-	2,106.76	-	3,362.39	-	
										4,175.26	-	
10	PROPOSED DIVIDEND											
	Independent News & Media Investments Limited	257.15	626.43	-	-	-	-	-	-	257.15	626.43	
	Others	22.02	-	-	-	919.70	559.71	1,580.07	1,009.93	2,521.79	1,569.64	
										2,778.94	2,196.07	
11	LOAN & ADVANCES (Assets) GIVEN											
	Jagran Prakashan (MPC) Private Ltd.	-	-	-	48.93	-	-	-	-	-	48.93	
	Jagran Publications Private Ltd.	-	-	-	1.62	-	-	-	-	-	1.62	
	Jagran 18 Publication Limited	-	-	0.03	75.64					0.03	75.64	
	MMI Online Limited	177.02	24.03							177.02	24.03	
	SPFL Securities Ltd.	1,000.00	-							1,000.00	-	
	Others	75.00	-	151.50	-					226.50	-	
										1403.55	150.22	

	Nature of Transaction	Enterprise over which Promoters, Key Management Personnel and/or their relatives have Significant Influence and Enterprises having Substantial Interest		Associates, Joint Ventures and Investments		Key Management Personnel		Key Management Personnel's Relative		Hindu Undivided Family of Key Management Personnel and Firms in which Key Management Personnel and/or their relatives have substantial Interest		TOTAL
		2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	
12	LOAN & ADVANCES (Assets) REPAYMENT RECEIVED											
	Jagran Prakashan (MPC) Private Ltd.	-	-	13.39	-	-	-	-	-	-	13.39	-
	Jagran Publications Private Limited	-	-	288.64	191.93	-	-	-	-	-	288.64	191.93
	Jagran 18 Publication Limited	-	-	-	-	-	-	-	-	-	-	-
	MMI Online Limited	201.04	-	-	-	-	-	-	-	-	201.04	-
	SPFL Securities Ltd.	400.00	-	-	-	-	-	-	-	-	400.00	-
	Others	75.00	-	-	18.00	-	-	-	-	-	75.00	18.00
										978.07	209.93	
13	INVESTMENT IN EQUITY SHARES OF THE COMPANY											
	Jagran 18 Publication Limited	-	-	-	100.00	-	-	-	-	-	-	100.00
	Xpert Publicity Pvt. Ltd.	-	-	62.23	-	-	-	-	-	-	62.23	-
	Leet OOH Media P Limited	-	-	300.00	-	-	-	-	-	-	300.00	-
	MMI Online Limited	53.76	-	-	-	-	-	-	-	-	53.76	-
										415.99	100.00	
14	PAYMENT OF GRATUITY											
	Jagran Prakashan Limited	400.00	378.05	-	-	-	-	-	-	-	400.00	378.05
	Employees Group Gratuity Scheme Fund Trust											
										400.00		378.05
15	PURCHASE OF FIXED ASSETS											
	Jagran 18 Publication Limited			-	18.00						-	18.00
											-	18.00

	Nature of Balance	Enterprise over which Promoters, Key Management Personnel and/or their relatives have Significant Influence and Enterprises having Substantial Interest		Associates, Joint Ventures and Investments		Key Management Personnel		Key Management Personnel's Relative		Hindu Undivided Family of Key Management Personnel and Firms in which Key Management Personnel have and/ or their relatives have substantial Interest		TOTAL
		2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	
1	Balance as at 31.03.10											
	INVESTMENT											
	Jagran Infotech Limited	-	-	46.00	46.00	-	-	-	-	46.00	46.00	46.00
	Jagran Publications Private Limited	-	-	10.00	10.00	-	-	-	-	10.00	10.00	10.00
	Jagran Prakashan (MPC) Private Ltd.			0.50	0.50					0.50	0.50	0.50
	Jagran 18 Publication Limited			102.50	102.50					102.50	102.50	102.50
	Xpert Publicity Pvt. Ltd.	-	-	62.23	-	-	-	-	-	62.23	-	-
	Leet OOH Media P Limited	-	-	300.00	-	-	-	-	-	300.00	-	-
	Other	53.76	-	16.23	16.23	-	-	-	-	69.99	16.23	16.23
										591.22		175.23
2	SECURITY DEPOSIT											
	Kandhan Properties Limited	400.00	400.00	-	-	-	-	-	-	400.00	400.00	400.00
	Other	10.00	10.00	-	-	39.50	39.50	167.25	167.25	210.00	426.75	426.75
										826.75		826.75
3	DEBTORS											
	Shri Pura Multimedia Limited	20.08	58.61	-	-	-	-	-	-	20.08	58.61	58.61
	Xpert Publicity Pvt. Ltd.	-	-	9.23	-	-	-	-	-	9.23	-	-
	Other	0.35	0.10	-	-	-	-	-	-	0.35	0.10	0.10
										29.66		58.71

	Nature of Balance	Enterprise over which Promoters, Key Management Personnel and/or their relatives have Significant Influence and Enterprises having Substantial Interest		Associates, Joint Ventures and Investments		Key Management Personnel		Key Management Personnel's Relative		Hindu Undivided Family of Key Management Personnel and Firms in which Key Management Personnel and/or their relatives have substantial Interest		TOTAL
		2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	
4	AMOUNT PAYABLE											
	Managerial Remuneration Payable	-	-	-	-	26.70	24.20	-	-	-	-	24.20
	MMI Online Limited	113.83	-	-	-	-	-	-	-	-	-	-
	Other	1760	-	-	-	-	-	1754	57.70	-	-	57.70
												81.90
5	LOAN & ADVANCES (Assets)											
	Jagran Prakashan (MPC) Private Ltd.	-	-	1,574.79	1,588.18	-	-	-	-	-	-	1,588.18
	Jagran Publications Private Limited	-	-	1,196.99	1,485.62	-	-	-	-	-	-	1,485.62
	SPFL Securities Limited	600.00	-	-	-	-	-	-	-	-	-	-
	Other	-	24.03	215.32	63.80	-	-	-	-	-	-	87.83
												3,161.63
6	PROPOSED DIVIDEND											
	Independent News & Media Investments Ltd.	257.15	626.43	-	-	-	-	-	-	-	-	626.43
	Others	22.02	-	-	-	919.70	559.71	1,580.07	1,009.93	-	-	1,569.64
												2,196.07
7	OTHER RECEIVABLES											
	Shri Puran Multimedia Ltd	-	8.81	-	-	-	-	-	-	-	-	8.81
	SPFL Securities Limited	17.75	-	-	-	-	-	-	-	-	-	-
	Other	-	-	2.38	-	-	-	-	-	-	-	-
												8.81

16. Details of investments to purchased and sold/redeemed during the year:

Particulars	Year ended March 31, 2010			Year ended March 31, 2009		
	" Units/ Shares Purchased in numbers "	" Purchase at cost Rs. In lakhs) "	" Units/ Shares Sold in numbers "	" Units/ Shares Purchased in numbers "	" Purchase at cost Rs. In lakhs) "	" Units/ Shares Sold in numbers "
Birla Fixed Term Plan Institutional Series AA - Growth	-	-	-	-	-	5,000,000
Birla Fixed Term Plan- Institutional Series AP - Growth	-	-	5,046,369	-	-	-
Birla Fixed Term Plan Institutional Series T- Growth	-	-	-	-	-	15,000,000
Birla Fixed Term Plan Institutional Series Y- Growth	-	-	-	-	-	10,000,000
Birla Sun Life Dynamic Bond Fund-Retail Plan-Monthly Dividend	4,870,863	507.87	4,870,863	-	-	-
Birla Sun Life Income Fund Quarterly Dividend Reinvestment	187,846	20.39	-	9,945,064	1,202.89	5,007,428
Birla Sun Life Liquid Plus Institutional Daily Dividend Reinvestment	-	-	-	20,238,720	2,025.25	20,238,720
Birla Sun Life Savings Fund Institutional Daily Dividend Reinvestment	6,596,396	1,470.09	11,735,876	5,139,480	514.30	-
BSL Quarterly Interval Series 1 - Dividend - Reinvestment	-	-	-	175,459	17.55	5,289,492
BSL Quarterly Interval Series 6 - Dividend - Reinvestment	-	-	-	117,850	11.79	5,185,433
BSL Quarterly Interval Series 8 - Dividend - Reinvestment	-	-	-	5,098,539	509.98	5,098,539
DSP Black Rock FMP- 1M Series 4 - Institutional Dividend	-	-	-	5,031,257	503.13	5,031,257
DSP Black Rock Money Manager Fund-Institutional Daily Dividend	-	-	-	99,992	1,000.80	49,999
DSP BlackRock Bond Fund-Regular Plan -Dividend	35,351	3.83	4,631,807	13,682,083	1,537.61	9,085,627
DSP BlackRock Fixed Maturity Plan-12 1/2 M Series 1 - Institutional Growth	-	-	5,044,106	-	-	-
DSP BlackRock Fixed Maturity Plan-13 M Series 2- Growth	3,000,000	300.00	-	-	-	-
DSP BlackRock Floating Rate Fund-Regular Plan-Daily Dividend	12,564,411	1,260.36	12,564,411	-	-	-
DSP BlackRock Floating Rate Fund-Regular Plan-Growth	3,426,256	503.44	3,426,256	-	-	-
DSP BlackRock Money Manager Fund-Institutional Daily Dividend	55,839	558.84	105,831	-	-	-
DSP BlackRock Short Term Fund-Weekly Dividend	10,550,713	1,074.05	10,550,713	-	-	-
DSP Merrill Lynch Cash Plus Institutional - Daily Dividend	-	-	-	19	0.19	50,334
DSP Merrill Lynch Floating Rate Fund-Institutional Daily Dividend	-	-	-	102,752	1,027.52	102,752
DSP Merrill Lynch FMP 6M Series5- Institutional Growth	-	-	-	15,403,506	1,540.37	15,403,506
DWS Liquid Plus Fund -Institutional Daily Dividend	-	-	-	4,999,937	500.74	4,999,937

DWS Short Maturity Fund-Institutional Monthly Dividend Plan	13,903,054	1,426.75	13,903,054	-	-	-
DWS Ultra Short Term Fund-Institutional Daily Dividend	2,009,075	201.27	2,009,075	-	-	-
Fortis Fixed Term Fund Series 16 A Growth	5,008,915	500.89	-	-	-	-
Fortis Fixed Term Fund Series 16 D Growth	5,000,000	500.00	-	-	-	-
Fortis Fixed Term Plan Series 8 Yearly Plan C -Growth	-	-	-	-	-	10,001,543
Fortis Fixed Term Plan Series 10 Plan F Institutional Growth	-	-	5,000,000	-	-	-
Fortis Fixed Term Plan Series 11 Plan A Institutional Growth	-	-	5,000,769	-	-	-
Fortis Fixed Term Plan Series 14 Plan C Institutional Growth	-	-	-	5,000,000	500.00	-
Fortis Money Plus Institutional Plan Daily Dividend	15,013,414	1,501.81	15,013,414	-	-	-
Fortis Overnight Fund Institutional Daily Dividend	5,007,414	500.89	5,007,414	-	-	-
HDFC Cash Management Fund-Saving Plus Plan-Daily Dividend-Reinvest	-	-	-	10,575,655	1,094.68	10,575,655
HDFC Cash Management Fund-Treasury Advantage Plan-Wholesale Growth	5,087,530	1,022.60	5,087,530	-	-	-
HDFC Fixed Maturity Plan 90 days-Sep-08 (IX) (2)-Dividend	-	-	-	5,000,000	500.00	5,000,000
HDFC Floating Rate Income Fund Short Term Plan Wholesale Option Dividend Reinvestment	4,966,471	500.66	4,966,471	-	-	-
HDFC High Interest Fund-Quarterly Dividend-Reinvestment	195,861	21.72	-	10,093,993	1,201.00	4,977,436
HDFC High Interest Fund-Short Term Plan-Dividend Reinvestment	1,929,848	204.37	1,929,848	-	-	-
HDFC Income Fund - Dividend Reinvestment	155,798	16.91	4,648,385	9,225,184	1,023.24	4,732,597
HDFC Short Term Plan - Dividend Reinvestment	7,857,207	814.87	7,857,207	-	-	-
HDFC Short Term Plan - Growth	5,743,761	1,015.83	2,871,946	-	-	-
HSBC Flexi Debt Fund Institutional Fortnightly Dividend	36,408	3.66	3,036,708	3,000,300	301.38	-
HSBC Floating Rate Long Term Plan-Institutional-Weekly Dividend	2,735,545	307.57	2,735,545	-	-	-
HSBC Income Fund-Short Term-Institutional-Dividend	5,736,347	608.96	5,736,347	-	-	-
HSBC Interval Fund Plan 2 Institutional Dividend	-	-	-	5,208,440	520.85	5,208,440
HSBC Ultra Short Bond Fund-Institutional-Daily Dividend	2,004,765	200.73	2,004,765	-	-	-
ICICI Prudential Flexible Income Plan Premium-Daily Dividend-Reinvestment	851,806	90.07	851,806	-	-	-
ICICI Prudential Floating Rate Plan D-Daily Dividend-Reinvestment	5,024,699	502.58	5,024,699	-	-	-
ICICI Prudential Fund Quarterly Interval Plan III-Dividend Reinvest	-	-	-	5,108,200	510.82	5,108,200
ICICI Prudential Income Plan -Qtrly Dividend-Reinvestment	138,408	17.80	4,621,963	8,910,587	1,196.94	4,427,031
ICICI Prudential Institutional Liquid Plan-Super Institutional -Daily Dividend	-	-	-	5,914,816	591.51	5,914,816
ICICI Prudential Institutional Short Term Plan -DR-Fortnightly	8,389,404	1,020.44	8,389,404	4,242,413	501.93	4,242,413
ICICI Prudential Long Term Plan Premium Plus Cumulative	4,983,753	500.00	-	-	-	-

ICICI Prudential Ultra Short Term Plan Premium Plus Growth	5,822,407	595.05	-	-	-	-
IDFC Fixed Maturity Plan -Quarterly Series 46 -Dividend	-	-	-	5,106,700	510.67	5,106,700
IDFC Money Manager Fund TP Super Instl Plan C Daily Dividend	4,780	0.48	5,155,476	5,150,696	515.15	-
IDFC SSIF Short Term Plan B-Fortnightly Dividend	5,054,716	519.87	7,028,675	1,973,958	202.33	-
ING Quarterly Fixed Maturity Plan 90A-Institutional Dividend	-	-	-	5,000,000	500.00	5,000,000
ING Short Term Income Fund - Dividend	1,696,159	205.99	3,374,750	1,678,591	201.32	-
ING Treasury Advantage Fund-Institutional-Daily Dividend	2,031,224	203.19	2,031,224	-	-	-
ING Vysya Fixed Maturity Fund Series XXII	-	-	-	-	-	10,000,000
ING Vysya Fixed Maturity Fund Series XXXV	-	-	-	-	-	10,152,429
ING Vysya Fixed Maturity Fund-45 Retail Dividend	-	-	-	5,007,788	500.78	5,007,788
ING Vysya Fixed Maturity Fund-46 Institutional Dividend	-	-	-	5,000,000	500.00	5,000,000
ING Vysya Liquid Fund Institutional-Daily Dividend	-	-	-	5,001,736	500.78	5,001,736
JM Fixed Maturity Fund Series XVIII 15 Months Plan 1 Regular Growth Plan	3,000,000	300.00	-	-	-	-
JM Money Manager Fund Super Plus Plan Daily Dividend	3,929,261	393.13	6,930,151	3,000,890	300.25	-
Kotak Bond (Regular)-Quarterly Dividend	430,788	45.90	6,698,254	8,004,045	916.29	1,736,579
Kotak Bond Short Term - Monthly Dividend	15,027,934	1,536.94	18,003,924	2,975,989	300.12	-
Kotak Fixed Maturity Plan 3M Series 31 Dividend	-	-	-	5,094,207	509.42	5,094,207
Kotak Fixed Maturity Plan 3M Series 33 Dividend	-	-	-	5,106,814	510.68	5,106,814
Kotak Fixed Maturity Plan 13M Series 4 Institutional Growth	-	-	5,176,301	-	-	-
Kotak Fixed Maturity Plan 18M Series 4 Growth	7,117,922	711.79	-	-	-	-
Kotak Fixed Maturity Plan 19M Series 2 Growth	10,003,009	1,000.30	-	-	-	-
Kotak Flexi Debt Scheme -Daily Dividend	-	-	-	6,955,720	697.74	6,955,720
Kotak Flexi Debt Scheme Institutional -Daily Dividend	32,896,689	3,305.29	34,888,869	8,969,663	901.23	6,977,484
Kotak Flexi Debt Scheme Institutional -Growth	6,295,425	707.54	6,295,425	-	-	-
Kotak Flexi Debt Scheme Quarterly Dividend	873,371	90.00	873,371	-	-	-
Kotak Floater Long Term Daily Dividend	10,966,210	1,105.37	10,966,210	-	-	-
Kotak Monthly Interval Plan Series 3 - Dividend	-	-	-	5,031,113	503.28	5,031,113
LICMF Bond Fund-Dividend Plan	9,397,541	1,048.35	-	-	-	-
LICMF Fixed Maturity Plan 40-3 Months-Dividend	-	-	-	5,091,880	509.19	5,091,880
LICMF Fixed Maturity Plan 41-3 Months-Dividend Plan	-	-	-	5,091,065	509.11	5,091,065
LICMF Fixed Maturity Plan -Series 37 - 13 Months	-	-	10,000,000	-	-	-
LICMF Floating Rate Fund-Short Term Plan-Daily Dividend	30,128,365	3,012.84	30,128,365	-	-	-
LICMF Income Plus Fund-Daily Dividend	900,712	90.07	900,712	-	-	-
LICMF Interval Fund Series 1 Monthly Dividend PL	-	-	-	5,067,034	506.70	5,067,034
LICMF Interval Fund Series 1 Quarterly Dividend	-	-	-	5,095,141	509.51	5,095,141
LICMF Savings Plus Fund-Daily Dividend	40,188,509	4,018.85	40,188,509	-	-	-

MIRAE ASSET Interval Fund -Quarterly Plan-Series II-Institutional-Dividend Reinvest	-	-	-	2,040,349	204.05	2,040,349
MIRAE ASSET Liquid Fund - Institutional - Daily Dividend Plan	-	-	-	12	0.12	10,060
Principal Floating Rate Fund-FMP-Institutional-Growth Plan	3,524,619	513.25	3,524,619	-	-	-
Principal Income Fund Short Term Institutional Plan- Growth	6,357,656	1,013.33	3,178,579	-	-	-
Principal Income Fund Short Term Institutional Plan weekly Dividend Reinvestment	1,899,484	207.35	3,747,839	1,848,355	200.41	-
Principal Ultra Short Term Fund-Daily Dividend Reinvestment	2,024,969	202.90	2,024,969	-	-	-
Reliance Fixed Horizon Fund Series III	-	-	-	-	-	5,000,000
Reliance Fixed Horizon Fund-VII- Series 4 - Institutional Growth Plan	-	-	5,000,000	-	-	-
Reliance Floating Rate Fund-Weekly Dividend Reinvestment	7,027,248	708.82	7,027,248	-	-	-
Reliance Liquid Fund-Cash Plan-Daily Dividend	-	-	-	1,824,432	203.27	1,824,432
Reliance Medium Term Fund-Daily Dividend Plan	1,767,470	302.16	1,767,470	-	-	-
Reliance Money Manager Fund-Retail Option-Daily Dividend	8,998	90.06	8,998	-	-	-
Reliance Monthly Interval Fund -Series II -Institutional Daily Dividend	-	-	-	2,026,707	202.80	2,026,707
Reliance Regular Saving Fund Debt Plan Institutional Growth Plan	6,543,663	800.00	-	-	-	-
Reliance Short Term Fund -Retail Plan-Dividend	18,067,358	1,956.34	19,949,965	1,882,607	200.84	-
Religare Fixed Maturity Plan Series II Plan E (18 Months)	5,000,000	500.00	-	-	-	-
SBI Debt Fund Series 13 Months 5 Aug 07 Institutional Growth	-	-	-	-	-	5,000,000
SBI Debt Fund Series-13 Months-7-(18-Mar-08)- Institutional Growth	-	-	5,683,800	-	-	-
SBI Debt Fund Series-30 Days-1-(13-Mar-08)- Dividend	-	-	-	31,240	3.12	5,031,240
SBI Debt Fund Series-90 Days-21-(4-Mar-08)- Dividend	-	-	-	94,363	9.44	5,195,357
SBI Debt Fund Series-90 Days-24-Dividend	-	-	-	5,000,000	500.00	5,000,000
SBI Debt Fund Series-90 Days-25-Dividend	-	-	-	5,288,411	528.84	5,288,411
SBI Magnum Insta Cash Fund-Daily Dividend	-	-	-	3,286,938	550.57	3,286,938
SBI-SHF-Ultra Short Term Fund-Institutional Plan -Daily Dividend	6,360,216	636.34	6,360,216	-	-	-
Sundaram BNP Paribas Flexible Fund Short Term Institutional-Daily Dividend	4,985,701	501.16	4,985,701	-	-	-
Sundaram BNP Paribas FTP 90 days Series 6 Institutional Dividend	-	-	-	5,089,435	508.94	5,089,435
Sundaram BNP Paribas Ultra Short Term Fund Super Institutional Daily Dividend Reinvestment	5,015,454	503.40	5,015,454	-	-	-
Tata Fixed Horizon Fund Series 19 Secheme D	-	-	-	5,117,879	511.80	5,117,879
Tata Fixed Income Portfolio Fund Scheme A1 Institutional Monthly	-	-	-	5,033,898	503.39	5,033,898
Tata Fixed Income Portfolio Fund Scheme A2 Institutional Monthly	-	-	-	7,018,119	704.23	7,018,119
Tata Fixed Income Portfolio Fund Scheme C2 Institutional Monthly	-	-	-	5,180,056	518.15	5,180,056
Tata Fixed Maturity Plan Series 25 Scheme A-Super High Invest Plan-Growth	5,000,000	500.00	-	-	-	-
Tata Floater Fund-Daily Dividend	9,081,969	911.43	9,081,969	10,010,333	1,004.60	10,010,333

Tata Short Term Bond Fund-Dividend	7,615,873	917.35	11,835,726	8,405,553	1,007.25	4,185,701
Taurus Fixed Maturity Plan 15 Months Series 1-Institutional Growth Plan	2,000,000	200.00	-	-	-	-
Taurus Fixed Maturity Plan 30 days-Series 1-Institutional Dividend	-	-	-	2,016,490	201.65	2,016,490
Taurus Liquid Fund- Dividend Plan	-	-	-	6,032,807	603.97	6,032,807
Taurus Liquid Plus Fund -Super Institutional Daily Dividend Plan	-	-	-	2,004,010	200.42	2,004,010
Taurus Short Term Bond Fund Institutional Daily Dividend	2,011,088	201.13	2,011,088	-	-	-
Taurus Ultra Short Term Bond Fund-Super Institutional Daily Dividend	5,003,196	500.78	5,003,196	-	-	-
Templeton Fixed Horizon Fund Series 1-13 Months Plan Institutional Growth	-	-	-	-	-	5,000,000
Templeton Floating Rate Income Fund Long Term Plan Super Institutional - Dividend Reinvestment	35,348,869	3,537.15	40,352,446	5,018,294	502.15	10,003,929
Templeton India Income Opportunities Fund Growth	4,913,570	500.00	-	-	-	-
Templeton India Short Term Income Plan Institutional Weekly Dividend Reinvestment	52,910	534.85	-	-	-	-
Templeton India Short Term Income Retail Plan Weekly Dividend Reinvestment	195,134	2,104.76	-	-	-	-
Templeton India Ultra Short Bond Fund Super Institutional Plan Daily Dividend Reinvestment	5,039,086	504.50	-	-	-	-
Templeton Quarterly Interval Plan -Plan B-Institutional Dividend Reinvestment	-	-	-	104,694	10.47	5,099,549
UTI Fixed Income Interval Fund Half Yearly Intervl Plan II Dividend Reinvestment	-	-	-	5,306,153	530.62	5,306,153
UTI Fixed Income Interval Fund Series II -Qtrly Interval Plan V -Institutional Dividend-Reinvestment	-	-	-	2,044,898	204.56	2,044,898
UTI Fixed Maturity Plan Yearly Series-YFMP 0208 Dividend Plan	-	-	-	75,480	7.55	5,101,773
UTI Fixed Maturity Plan Yearly Series-YFMP 0309 Institutional Growth	-	-	-	5,000,000	500.00	-
UTI Fixed Term Income Fund Series III Plan 20-Institutional Growth	-	-	10,000,000	-	-	-
UTI Fixed Term Income Fund Series-IV- Plan V (13 Months) Institutional Growth Plan	-	-	5,000,000	-	-	-
UTI Short Term Income Fund-Institutional-Growth Plan	14,868,561	1,521.11	9,934,275	-	-	-
UTI Treasury Advantage Fund-Daily Dividend Plan Reinvestment	48,481	502.38	48,481	-	-	-
UTI Treasury Advantage Fund-Institutional Plan-Daily Dividend Reinvestment	19	0.19	20,645	20,626	206.30	-
UTI Treasury Advantage Fund-Institutional Plan-Growth option	42,165	521.04	42,165	-	-	-
Jagran-18 Publications Limited (Shares)	-	-	-	1,000,000	100.00	-
Skorydov Systems (P) Limited (Shares)	-	-	-	1,330	250.00	-
MMI Online Limited (Shares)	67,200	53.76	-	-	-	-
X-Pert Publicity Private Limited (Shares)	39,200	62.23	-	-	-	-
Leet OOH Media Private Limited (Shares)	83,887	300.00	-	-	-	-
L & T Finance Limited (Debentures)	281,212	2,812.12	225,000	-	-	-
Power Finance Corporation (Bonds)	50	500.00	50	-	-	-
Steel Authority of India Limited (Bonds)	50	475.00	-	-	-	-
Total		61,165.09			39,118.48	

17. Previous year's figures have been regrouped and recast where ever necessary to make them comparable to current year's figures.

14^{chapter}

balance sheet abstract and **company's general business profile**

schedule referred to and forming part of balance sheet and profit and loss account

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE				
				(AMOUNT Rs. In Lakhs)
I. REGISTRATION DETAILS				
Registration No.	4147	State Code	20	
Balance Sheet Date	March 31, 2010			
II. CAPITAL RAISED DURING THE YEAR				
Public Issue (Including Premium)	NIL	Right Issue	NIL	
Bonus Issue	NIL	Private Placements	NIL	
III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS				
Total Liabilities	79185.73	Total Assets	79185.73	
SOURCES OF FUNDS				
Paid Up Capital	6023.41	Reserve and Surplus	55226.43	
Secured Loans	12135.81	Unsecured Loans	NIL	
Deferred Credit	NIL	Deferred tax Liability	5800.08	
APPLICATION OF FUNDS				
Net Fixed Assets	39408.58	Investments	16658.59	
Net Current Assets	23118.56	Miscellaneous Expenditure	NIL	
Accumulated Losses	NIL			
IV. PERFORMANCE OF COMPANY				
Turnover (including Other Income)	97611.18	Total Expenditure	71689.23	
Profit before Tax	25921.95	Profit after Tax	17590.33	
Earning per Share (in Rs.)	5.84	Dividend Rate (%)	175.00	
V. "GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY:"				
Product Description	News Paper	Item Code No.	490210-01	
Product Description	Periodicals	Item Code No.	490210-02	

Jagran Prakashan Limited
Registered Office: Jagran Building, 2, Sarvodaya Nagar, Kanpur – 208 005

ADMISSION SLIP

FOLIO NO. NO. OF SHARES

DP ID/CLIENT ID*

NAME OF THE MEMBER/

AUTHORISED REPRESENTATIVE

NAME OF THE PROXY

I hereby record my presence at the 34th Annual General Meeting of the Company being held on Thursday, the 26th August, 2010 at 10.00 A.M at Jalsaa Banquet Hall, 4th Floor Rave@Moti Mall 117/K/13, Gutaiya, Kanpur

Signature of the Member/
Authorised Representative

Signature of the Proxy

*Applicable for investors holding shares in demat form.

----- TEAR HERE -----

Jagran Prakashan Limited
Registered Office: Jagran Building, 2, Sarvodaya Nagar, Kanpur – 208 005

PROXY FORM

FOLIO NO. NO. OF SHARES

DP ID* CLIENT ID*

I/We of
 being a member/members of
 Jagran Prakashan Limited hereby appoint
 of or failing him/her of
 as my/our proxy to attend and vote for me/us on my/our behalf
 at the 34th Annual General Meeting of the Company to be held on Thursday, the 26th August, 2010 at 10:00 A.M and/or at
 any adjournment hereof.

Signed this day of, 2010



Signature

Note : The Proxy in order to be effective should be completed, stamped and signed at the Regd. Office of the Company at Jagran Building, 2, Sarvodaya Nagar, Kanpur-208005, Uttar Pradesh at least forty eight hours before the schedule time of the meeting.

* Applicable for investors holding shares in demat form.

Jagran Prakashan Limited
Jagran Building
2 Sarvodaya Nagar
Kanpur 208005

telephone

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