

Annual Report
2011
2012

Jagran
Prakashan
Limited



Many rays.
One rising sun.

Print | Out Of Home | Activation | Mobile | Online



Board of Directors

Chairman And Managing Director
Mr. Mahendra Mohan Gupta

Whole Time Director And CEO
Mr. Sanjay Gupta

Whole Time Director
Mr. Dharendra Mohan Gupta

Whole Time Director
Mr. Sunil Gupta

Whole Time Director
Mr. Shailesh Gupta

Mr. Akhilesh Krishna Gupta
Mr. Amit Dixit
Mr. Bharatji Agrawal
Mr. Devendra Mohan Gupta
Mr. Gavin K.O'Reilly
Mr. Kishore Biyani
Mr. Naresh Mohan
Mr. Rajendra Kumar Jhunjhunwala
Mr. Rashid Mirza
Mr. Shailendra Mohan Gupta
Mr. Shashidhar Narain Sinha
Mr. Vijay Tandon
Mr. Vikram Bakshi

Company Secretary & Compliance Officer

Mr. Amit Jaiswal

Auditors

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

Registrar & Share Transfer Agents

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

Remuneration Committee

Chairman
Mr. Naresh Mohan

Mr. Gavin K.O'Reilly
Mr. Kishore Biyani
Mr. Vijay Tandon

Audit Committee

Chairman
Mr. Vijay Tandon

Mr. Gavin K.O'Reilly
Mr. Kishore Biyani
Mr. Naresh Mohan
Mr. Rajendra Kumar Jhunjhunwala

Shareholders / Investors Grievance Committee

Chairman
Mr. Bharatji Agrawal

Mr. Rashid Mirza
Mr. Sanjay Gupta
Mr. Sunil Gupta

Bankers to the company

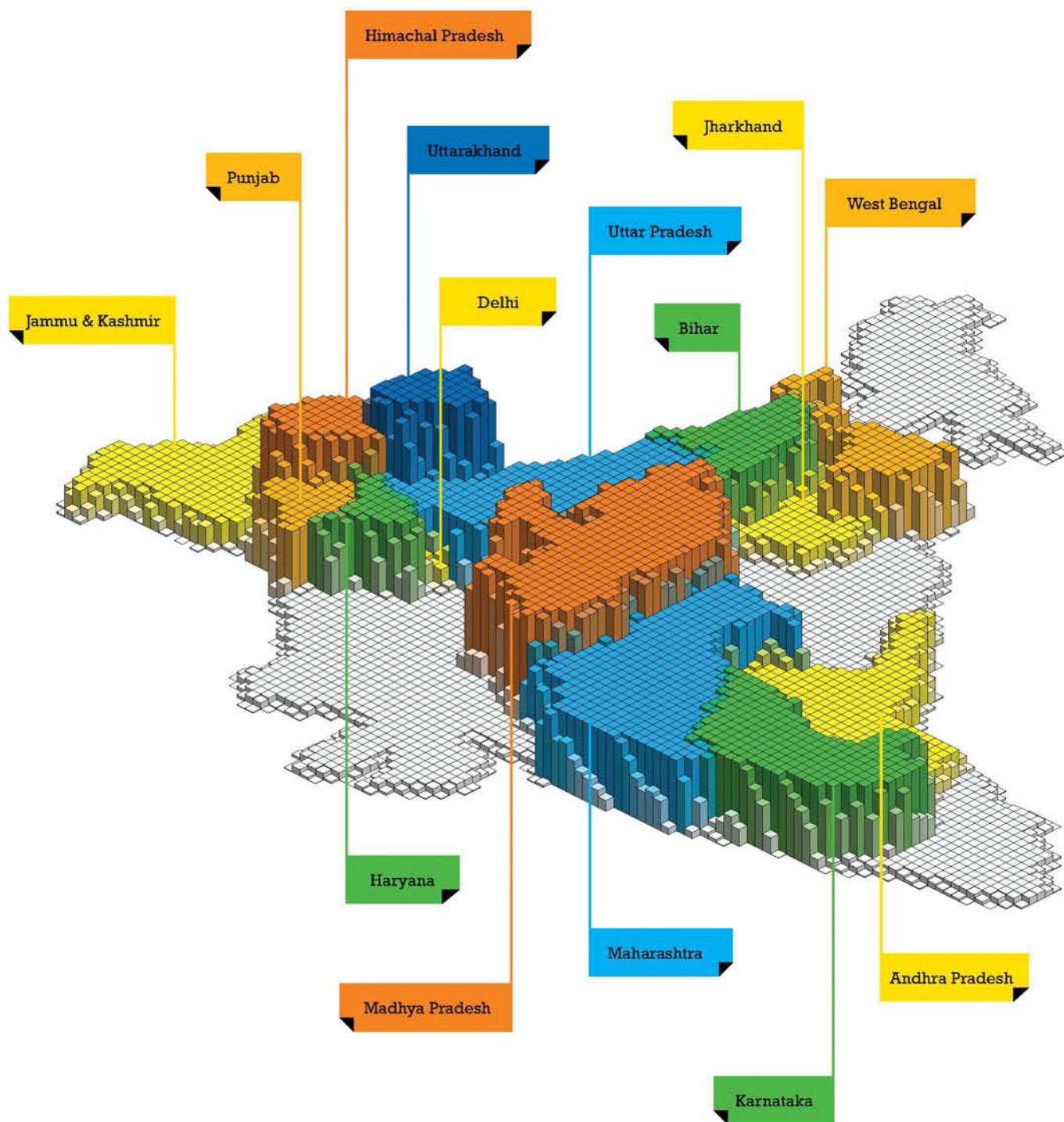
Central Bank of India
Bank of Baroda
ICICI Bank Limited
Allahabad Bank
State Bank of India
Union Bank of India
Oriental Bank of Commerce

Registered office

Jagran Building
2 Sarvodaya Nagar Kanpur-208005

Jagran Print Network

5 Languages
11 Titles
15 States
111 Editions
69 Million Readers



Jagran Print Network



Online Out Of Home Activation Mobile **Print**

नवदुनिया 



 **ਪੰਜਾਬੀ ਸਮਾਜ**
Punjabi Samaj



सखी





Out-Of-Home Advertising Solutions

3000+ Assets

A network of printers and installers



57 International awards
29 National awards



India's youngest, most awarded activation agency

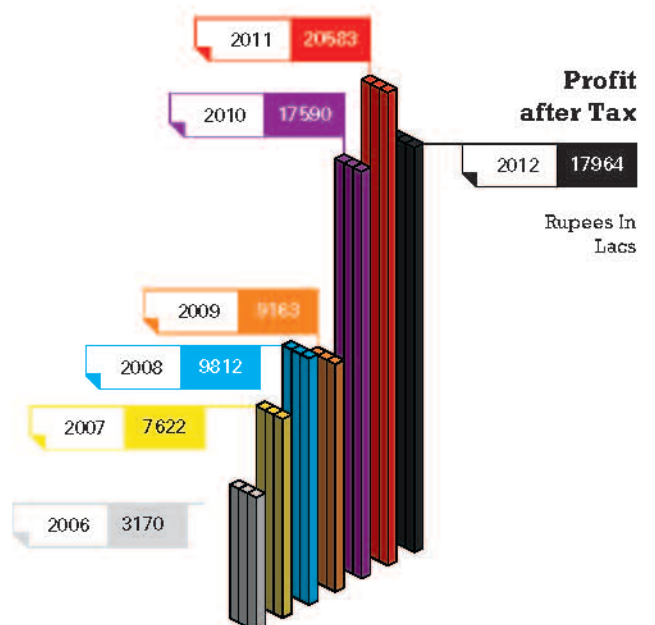
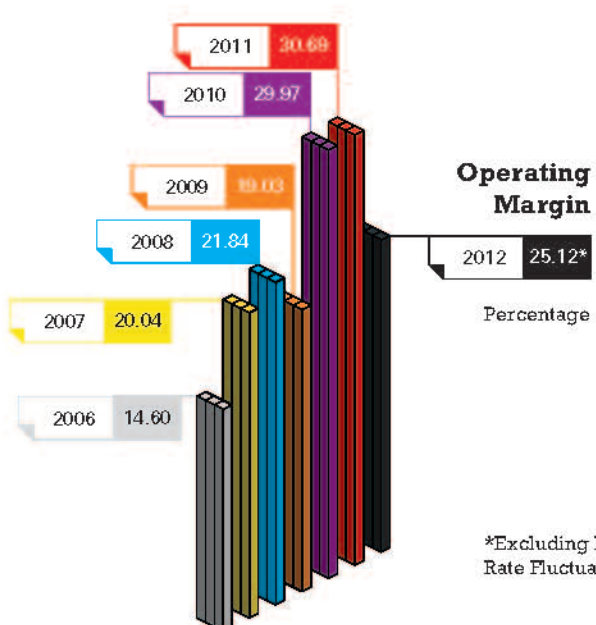
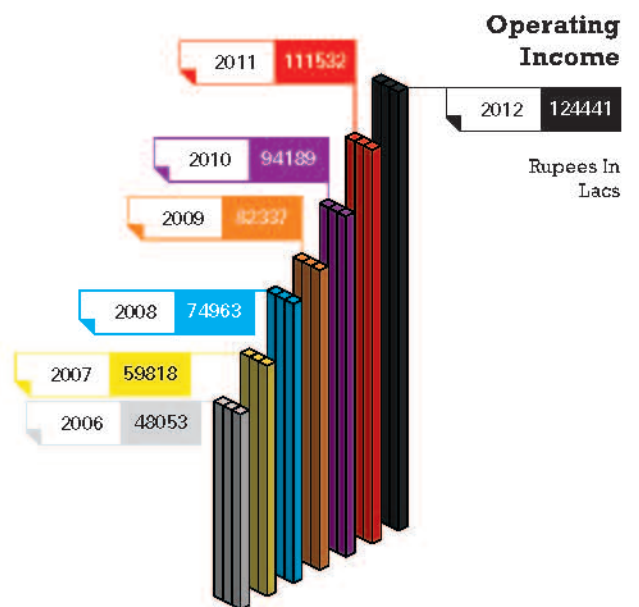


J9 is in the business of WEB, WAP & TEXT
based value added services, products, platform
& solutions for consumers & corporate customers



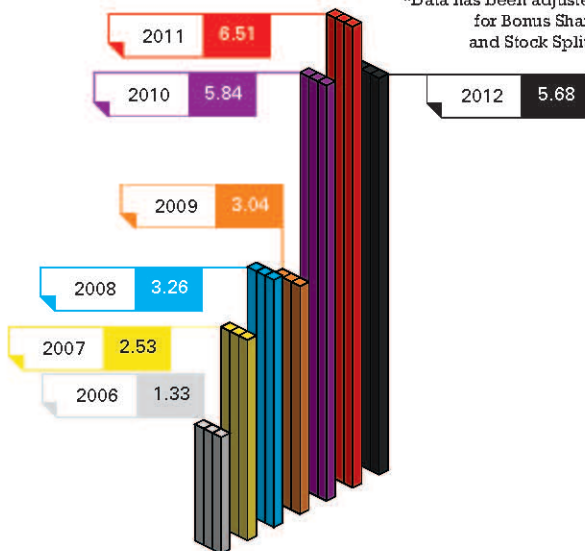
7.5 Million unique visitors per month

Performance Highlights

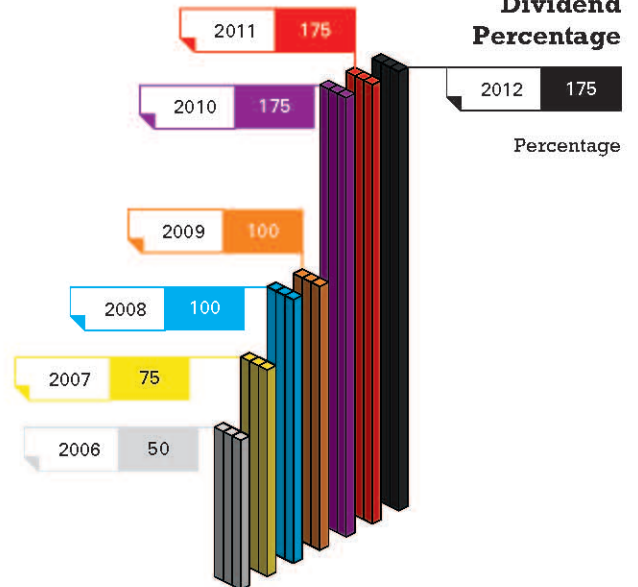


Earning Per Share

*Data has been adjusted for Bonus Share and Stock Splits

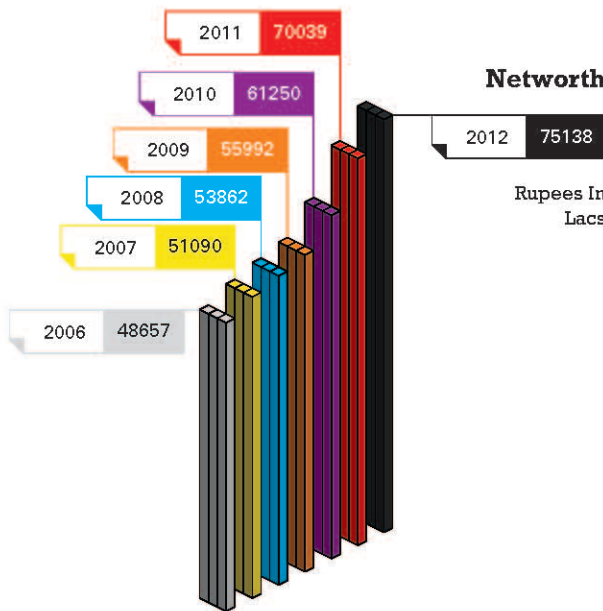


Dividend Percentage



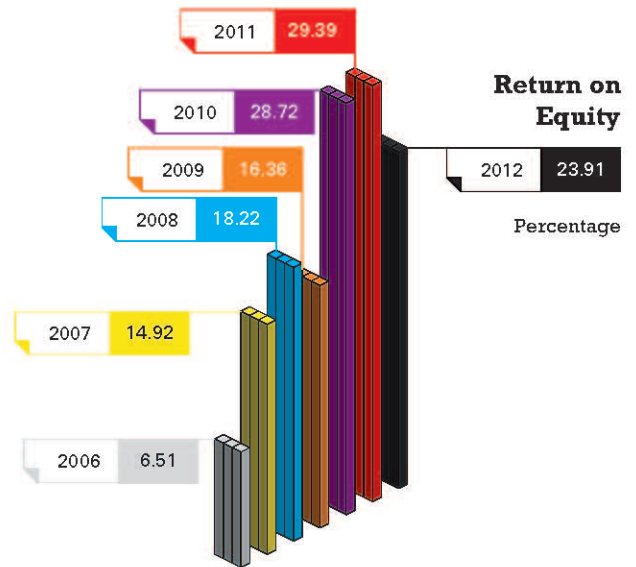
Networth

Rupees In Lacs



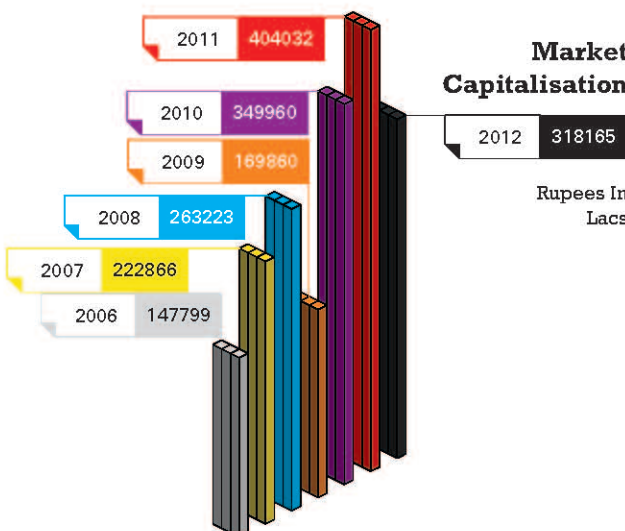
Return on Equity

Percentage



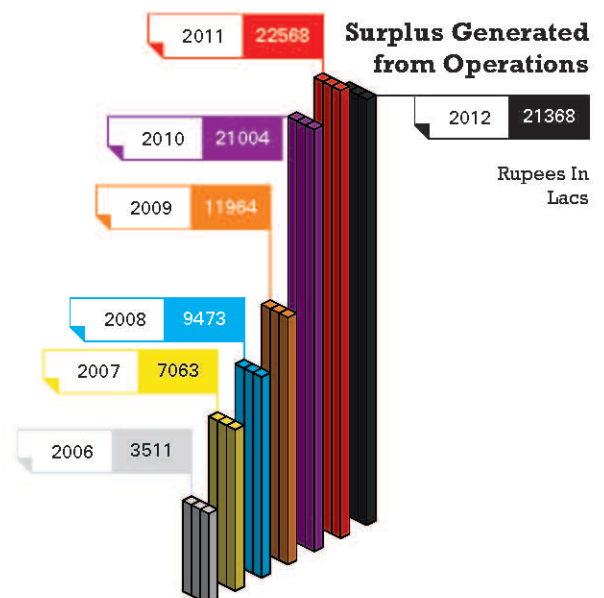
Market Capitalisation

Rupees In Lacs



Surplus Generated from Operations

Rupees In Lacs

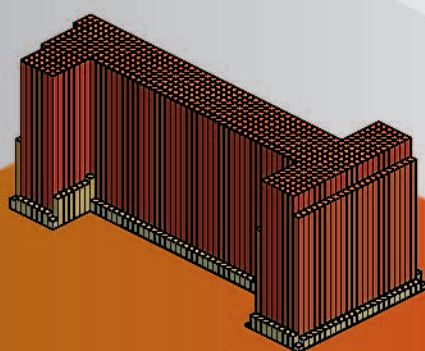






Contents of
Annual Report
2011-12

15	Notice for Annual General Meeting
19-46	Statutory Reports
19	Directors' Report
22	Report on Corporate Governance
36	Management Discussion & Analysis Report
46	Compliance Certificate on Corporate Governance
49-88	Standalone Financial Statements
49	Auditors' Report
51	Balance Sheet
52	Profit & Loss Account
54	Cash Flow Statement
56	Significant Accounting Policies
58	Notes to Accounts
88	Statement under Section 212 of the Companies Act, 1956.
91-100	Consolidated Financial Statements
91	Auditors' Report
92	Balance Sheet
93	Profit & Loss Account
94	Cash Flow Statement
96	Significant Accounting Policies
100	Notes to Accounts
130	Admission Slip / Proxy Form



15

Notice for
Annual
General
Meeting

Notice for Annual General Meeting

NOTICE is hereby given that the 36th Annual General Meeting of the Members of JAGRAN PRAKASHAN LIMITED will be held on Friday the 28th day of September, 2012 at 12:00 Noon 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 2012 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. Bharatji Agrawal, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Devendra Mohan Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Kishore Biyani, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Sunil Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint a Director in place of Mr. Vikram Bakshi, who retires by rotation and being eligible, offers himself for re-appointment.
7. To declare dividend on Equity shares for the financial year 2011-2012.
8. 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 and actual out of pocket expenses."

SPECIAL BUSINESS:

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

"RESOLVED THAT Mr. Akhilesh Krishna Gupta who was appointed by the Board of Directors as an Additional Director of the Company with effect from October 22, 2011 and who holds office upto the date of the ensuing Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 ("the Act") and in respect of whom the Company has received a notice, in writing, from a member under Section 257 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director, liable to retire by rotation."

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

"RESOLVED THAT Mr. Amit Dixit who was appointed by the Board of Directors as an Additional Director of the Company with effect from October 22, 2011 and who holds office upto the date of the ensuing Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 ("the Act") and in respect of whom the Company has received a notice, in writing, from a member under Section 257 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director, liable to retire by rotation."

**By Order Of The Board
For Jagran Prakashan Limited**

Place: New Delhi
Date: May 26, 2012

Amit Jaiswal
Company Secretary

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. Brief resume of all Directors including those proposed to be appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report.
- d. The Register of Members and Share Transfer Books shall be closed from 21st September, 2012 to 28th September, 2012 (both days inclusive).
- e. Dividend as recommended by the Board of Directors, if approved at the Annual General Meeting, will be payable after September 28, 2012 to those Members whose names appear on the Register of members as on the close of business hours on 20th September, 2012.

- f. 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.
- g. Copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
- h. 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.

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants.

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

Item No. 9 and 10:

Mr. Akhilesh Krishna Gupta aged about 60 years holds B.Tech degree in Chemical Engineering, with distinction, from the Indian Institute of Technology, Delhi in 1973 and an MBA from the Graduate School of Business, Stanford University in 1981. He began his career at Hindustan Lever, India's largest multi-national corporation. From 1981 to 1992 he worked in the U.S., first in consulting with Strategic Planning Associates and ICF in Washington D.C., then as Senior Vice President and Chief Financial Officer of Krauses Sofa (an integrated retailer and manufacturer of furniture), and after that as Chief Financial Officer and Chief Operating Officer of Stylus Inc. (another integrated retailer and manufacturer of furniture). He is at present Senior Managing Director of The Blackstone Group and Chairman of Blackstone India. Before joining Blackstone, Mr. Gupta served as CEO- Corporate Development for Reliance Industries date of the Annual General Meeting.

ANNEXURE TO THE NOTICE

Other details of persons seeking appointment as director as required under clause 49 of the Listing Agreement

Sl. No.	Names	Date of Birth	Nationality	Qualifications	Number of shares held in the Company	List of Directorships held in other public companies(excluding foreign companies and Section 25 companies)	Chairman/ Member of the Committees of the Boards of other Companies
1	Mr. Akhilesh Krishna Gupta	20/07/1952	Indian	Bachelor's degree in Chemical Engineering from IIT and MBA degree from the Graduate School of Business, Stanford University.	NIL	i. Gokaldas Exports Limited ii. Allcargo Global Logistics Limited iii. CMS Securitax Limited iv. Nagarjuna Construction Company Limited	NONE
2	Mr. Amit Dixit	26/01/1973	Indian	Bachelor's degree in Engineering from IIT and MBA degree from Harvard Business School.	NIL	i. Emcure Pharmaceuticals Limited ii. Nagarjuna Construction Company Limited iii. Monnet Power Company Limited iv. MB Power (Madhya Pradesh) Limited v. Midday Infomedia Limited	NONE

Limited and Reliance Infocomm Limited. During Mr. Gupta's tenure, the Reliance group was India's largest private sector business house with diversified interests in petrochemicals, energy, power, telecom and financial services. Mr. Gupta's efforts at Reliance's were focused on developing Reliance's oil & gas, refining and telecom businesses.

Mr. Gupta is on the boards of Gokaldas Exports Limited, Allcargo Global Logistics Limited, CMS Securitax Limited, Nagarjuna Construction Company Limited, MTAR Technologies Private Limited, CMS Info Systems Private Limited, Moser Baer Projects Private Limited and Jagran Media Network Investment Private Limited.

Mr. Amit Dixit aged about 39 years, holds an MBA from Harvard Business School, an MS in Engineering from Stanford University where he was awarded the John A. Blum fellowship, and a B.Tech. from Indian Institute of Technology, Mumbai where he was awarded the Director's Silver Medal for graduating at the top of his program. He is at present Senior Managing Director in the Private Equity Group at Blackstone. Before joining Blackstone in 2007, he was a Principal at Warburg Pincus where, over a five and a half year period, he executed a variety of transactions. Mr. Dixit is on the boards of Jagran Media Network Investment Private Limited, Moser Baer Projects Private Limited, Monnet Power Company Limited, Nagarjuna Construction Company Limited, Emcure Pharmaceuticals Limited, MB Power (Madhya Pradesh) Limited and Mid-Day Infomedia Limited.

The other particulars as required under clause 49 of the Listing Agreement of the said proposed Directors are given in the annexure to the Notice.

The Company has received notices pursuant to Section 257 of the Companies Act, 1956 from the members signifying their intention to propose appointment of above named persons as Directors.

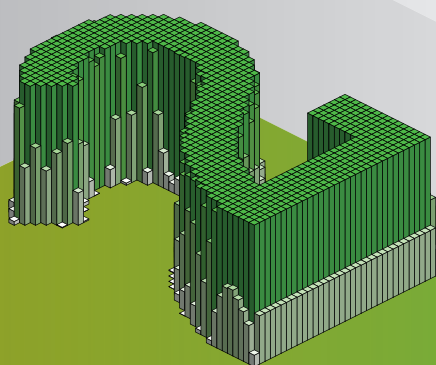
The persons whose candidature has been proposed as a Director have signified their consent to act as a Director, if appointed.

Mr. Akhilesh Krishna Gupta and Mr. Amit Dixit are concerned or interested in the resolutions of the accompanying Notice relating to their own appointment.

None of the other Directors is concerned or interested in the Resolutions.

Notices received under Section 257 of the Companies Act, 1956 are available for inspection by the members at the Registered office of the Company during the business hours on any working day upto the





Statutory Reports

- 19 Directors' Report
- 22 Report on Corporate Governance
- 36 Management Discussion & Analysis Report
- 46 Compliance Certificate on Corporate Governance

Directors' Report

Dear Shareholders,

The Directors have the pleasure in presenting the 36th Annual Report and audited accounts of the company for the year ended on March 31, 2012.

FINANCIAL RESULTS:

The summarized standalone financial performance of the Company for the financial year ended March 31, 2012 as compared to previous year was as under:

(Rs. in lakhs)		
PARTICULARS	Year ended March 31, 2012	Year ended March 31, 2011
Sales and Other Income	128971.59	113,851.04
Total Expenditure	95173.43	77314.64
Profit before Interest, Depreciation, Prior Period Adjustments and Tax (PBIDTA)	33798.16	36536.40
Less: Interest	1458.80	719.53
Less: Depreciation	6566.56	5642.70
Profit before Prior Period Adjustment and Tax	25772.80	30174.17
Less: Prior Period Adjustment (net)	Nil	Nil
Profit Before Taxes (PBT)	25772.80	30174.17
Less: Tax Expense	7808.48	9591.04
Profit for the year (PAT)	17964.32	20583.13
Add: Balance of Profit brought forward	17003.44	12068.01
Less: Professional fees paid for arrangement under Section 391 to Section 394 of Companies Act, 1956 entered with Midday Multimedia Limited	Nil	700.00
Balance available for Appropriation	34967.76	31951.14
Appropriations:		
Transfer to General Reserve	2000.00	2100.00
Interim Dividend	-	-
Proposed Final Dividend	11069.47	11069.41
Corporate Dividend Tax	1795.75	1778.29
Balance carried to Balance Sheet	20102.54	17003.44

FINANCIAL HIGHLIGHTS:

During the year under review, the Company recorded an increase in operating revenue of 11.57%, which was contributed by the increases in all revenue streams including advertisement revenue, which increased by 10.90% and circulation revenue which increased by 9.63 % as compared to the previous year. Out of Home Advertising, Event Management and Digital Services businesses increased significantly to Rs. 12,143.79 Lakhs as against Rs. 10,064.02 Lakhs, an increase of 20.67% over the last year.

Report on Management Discussion and Analysis provides a detailed analysis of financial performance.

DIVIDEND:

The Board of Directors at their meeting held on May 26th, 2012 has recommended dividend of Rs. 3.5 per equity share (175%) on 31,62,67,857 equity shares of face value of Rs. 2 each, which, if approved at the ensuing Annual General Meeting, will be paid to (i) all those equity shareholders whose names appears in the Register of Members as on September 20th, 2012 and (ii) to those whose names appears as beneficial owners, as at the end of the business hours on September 20th, 2012 as furnished by National Securities Depository Limited and Central Depository Services (India) Limited.

The dividend, if approved by the shareholders, will entail an outgo of Rs. 12865.22 Lakhs including dividend tax.

The register of members and share transfer books will remain closed from 21st September, 2012 to 28th September, 2012 both days inclusive. The Annual General meeting has been scheduled for 28th September, 2012.

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.

CREDIT RATING:

CRISIL has assigned 'CRISIL AA+/Stable (Reaffirmed)' rating to Rs 12,000 Lakhs Cash Credit facility, 'CRISIL AA+/ Stable (Reaffirmed)' rating to Rs. 5,000 Lakhs Term Loan facility and CRISIL A1+ (Reaffirmed) rating to Rs 5,000 Lakhs Commercial Paper programme.

DIRECTORS:

Mr. Akhilesh K. Gupta and Mr. Amit Dixit were appointed as Additional Director of the Company w.e.f. October 22, 2011. As per provisions of Section 260 of the Companies Act, 1956. Mr. Akhilesh K. Gupta and Mr. Amit Dixit in their capacity will cease to hold office at the forthcoming Annual General Meeting and are eligible for appointment. Notice under Section 257 of the Companies Act, 1956 has been received from the member signifying his intention to propose their appointment as Directors.

Mr. Bharatji Agrawal, Mr. Devendra Mohan Gupta, Mr. Kishore Biyani, Mr. Sunil Gupta and Mr. Vikram Bakshi are directors liable to retire by rotation and being eligible offer themselves for reappointment as proposed in the Notice of the ensuing Annual General Meeting.

The brief resume of new directors proposed to be appointed and directors retiring by rotation and seeking re-appointment at the ensuing Annual General Meeting, their experience in specific functional areas and the companies on 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.

ACQUISITION OF SUVI INFO MANAGEMENT (INDORE) PRIVATE LIMITED:

The Board of Directors of the Company approved acquisition of 100% equity stake as well as Optionally Fully Convertible Debentures ('OFCDs') in Suvi Info Management (Indore) Private Limited ('Suvi').

The Company has accordingly acquired 100% of the paid up Equity Capital of Suvi as at the close of the business on 31st March, 2012 pursuant to which Suvi become a wholly owned subsidiary of your Company.

The Company has also subscribed to 2 crore equity shares of Rs. 10 each of Suvi. In April 2012, the Company has completed the acquisition of OFCDs post completion of necessary conditions precedent.

Above transactions have been consummated for an aggregate amount of Rs 22,365.89 Lakhs.

Naidunia Media Limited ('NDML') is a subsidiary of Suvi. NDML is engaged in publishing of "Nai Dunia" newspaper in Madhya Pradesh and Chhattisgarh.

We believe this acquisition will create significant value for shareholders.

SUBSIDIARY COMPANIES:

The Company has availed the general exemption from attaching a copy of the Balance Sheet, Profit and Loss Account, Directors' Report and Auditors' Report of the subsidiary Companies and other documents required to be attached under Section 212(1) of the Companies Act, 1956, to the Balance Sheet of the Company.

The said exemption is available vide general circular no. 2/2011 issued by Ministry of Corporate Affairs dated February 8, 2011. Accordingly, the said documents are not being attached with the Balance Sheet of the Company. A gist of the financial performance of the subsidiary Companies is contained in the Annual Report.

The Annual Accounts of the Subsidiary Company are open for inspection by any member/investor at the Company's Registered Office and the Company will make available these documents and the related detailed information upon request by any investor of the Company or any investor of its Subsidiary Company who may be interested in obtaining the same.

CONSOLIDATED FINANCIALS:

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements read with the Accounting Standard AS-23 on Accounting for Investments in Associates notified under Section 211(3C) of the Companies Act, 1956 the audited Consolidated Financial Statements are provided in the Annual Report.

The financial statements of following subsidiaries companies have been consolidated with the financial statements of the Company:

- i. Midday Infomedia Limited
- ii. Naidunia Media Limited
- iii. Suvi Info Management (Indore) Private Limited

In addition, Share of Profit/Loss of following Associate Companies has been accounted for in the financial statement of the Company:

- i. Leet OOH Media Private Limited
- ii. X-Pert Publicity Private Limited

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 read with requirements set out under Schedule VI to the Companies Act, 1956, 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, 2012 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.

AUDITORS' REPORT:

The notes to Accounts referred to in the Auditors' Report adequately explain the Auditors' qualification. Please also refer to Clause 13(v) (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.

The 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 a responsible corporate citizen, your company supports a specifically dedicated group's outfit of Shri Puran Chandra Gupta Smarak Trust, Peהל, 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. Peהל has been working with various national and international organizations such as World Bank on various projects to effectively discharge the responsibilities entrusted by the company. Shri Puran Chandra Gupta Smarak Trust has also been imparting primary, secondary and higher education to more than 6000 students through schools and colleges at Kanpur, Noida, Lucknow and smaller towns of Kannauj and Aligarh. The company has also been assisting trusts and societies dedicated to the cause of promoting education, culture, healthcare, etc.

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, 2012	Year ended March 31, 2011
	Foreign exchange earned		
i	Advertisement	16.14	45.48
ii	Revenue from Other Operating Activities	3.29	55.96
	Total	19.43	101.44
	Foreign exchange outgo		
i	Import of Raw Materials	9581.58	8304.86
ii	Import of stores and spares	1.28	8.79
iii	Import of Capital goods	680.91	696.38
iv	Travelling Expenses	49.47	123.86
v	Interest on Term loan	353.97	221.00
vi	Representative Office Expenses	53.79	52.97
vii	Other Expenses	105.99	136.01
	Total	10826.99	9543.87

ACKNOWLEDGMENTS:

The 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, Depositories, Stock Exchanges, Registrar and Share Transfer Agents, Associates as well as our Shareholders at large during the year under review.

The 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: New Delhi
Date: May 26, 2012

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, at the same time fully realizing its 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 Personnel.
- 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. The Board consists of Eighteen Directors. Thirteen Directors are non-executive, of whom eleven are independent directors constituting more than 50% of the total Board of Directors.

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 important 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	125359; 0.040%
2	Mr. Sanjay Gupta	Promoter, Executive/Non Independent Director, CEO and Editor	4	Yes	-	53000; 0.02%
3	Mr. Dharendra Mohan Gupta	Promoter, Executive/ Non Independent Director	3	No	Brother of Mr. Mahendra Mohan Gupta, Mr. Devendra Mohan Gupta and Mr. Shailendra Mohan Gupta	106000; 0.034%
4	Mr. Sunil Gupta	Executive/ Non Independent Director	5	Yes	-	Nil
5	Mr. Shailesh Gupta	Executive/ Non Independent Director	5	Yes	Son of Mr. Mahendra Mohan Gupta	Nil
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	106000; 0.034%
7	Mr. Shailendra Mohan Gupta	Non Executive/ Promoter Director	5	Yes	Brother of Mr. Mahendra Mohan Gupta, Mr. Dharendra Mohan Gupta and Mr. Devendra Mohan Gupta	63600; 0.020%

8	Mr. Gavin K. O'Reilly	Non Executive/ Independent Director	1	No	-	Nil
9	Mr. Bharatji Agrawal	Non Executive/ Independent Director	2	No	-	Nil
10	Mr. Kishore Biyani	Non Executive/ Independent Director	-	No	-	Nil
11	Mr. Naresh Mohan	Non Executive/ Independent Director	4	No	-	Nil
12	Mr. Rajendra Kumar Jhunjhunwala	Non Executive/ Independent Director	3	No	-	650; 0.0002%
13	Mr. Rashid Mirza	Non Executive/ Independent Director	1	No	-	Nil
14	Mr. Shashidhar Narain Sinha	Non Executive/ Independent Director	2	No	-	Nil
15	Mr. Vijay Tandon	Non Executive/ Independent Director	5	Yes	-	Nil
16	Mr. Vikram Bakshi	Non Executive/ Independent Director	-	No	-	Nil
17	Mr. Akhilesh Krishna Gupta (appointed as an Additional Director w.e.f. 22.10.2011)	Non Executive/ Independent Director	-	No	-	Nil
18	Mr. Amit Dixit (appointed as an Additional Director w.e.f. 22.10.2011)	Non Executive/ Independent Director	3	No	-	Nil

Note:

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

Mr. Bharatji Agrawal, Mr. Devendra Mohan Gupta, Mr. Kishore Biyani, Mr. Sunil Gupta and Mr. Vikram Bakshi, Directors retire by rotation and being eligible offer themselves for reappointment.

4. OUTSIDE DIRECTORSHIPS AND MEMBERSHIP OF BOARD COMMITTEES AS AT 31/03/2012:

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	None	None
2	Mr. Sanjay Gupta	Midday Infomedia Limited MMI Online Limited Naidunia Media Limited	None	Midday Infomedia Limited
3	Mr. Dharendra Mohan Gupta	None	None	None
4	Mr. Sunil Gupta	SBQ Steels Limited.	None	None
5	Mr. Shailesh Gupta	Midday Infomedia Limited MMI Online Limited Naidunia Media 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	Mr. Gavin K. O'Reilly	None	None	None
9	Mr. Bharatji Agrawal	None	None	None

10	Mr. Kishore Biyani	Pantaloon Retail (India) Limited Kumar Urban Development Limited Future Capital Holdings Limited Future Generali India Life Insurance Company Limited Future Generali India Insurance Company Limited Future Ventures India Limited Future Corporate Resources Limited Fame India Limited Embassy Property Developments Limited Future Media (India) Limited	None	Future Ventures India Limited Pantaloon Retail (India) Limited Future Generali India Life Insurance Company Limited Future Generali India Insurance Company Limited Fame (India) Limited
11	Mr. Naresh Mohan	Midday Infomedia Limited The Statesman Limited Naidunia Media Limited	None	None
12	Mr. Rajendra Kumar Jhunjhunwala	None	None	None
13	Mr. Rashid Mirza	Mirza International Limited Euro Footwear Limited Kanpur- Unnao Leather Cluster Development Company Limited	None	None
14	Mr. Shashidhar Narain Sinha	Shemaroo Entertainment Limited	None	None
15	Mr. Vijay Tandon	None	None	None
16	Mr. Vikram Bakshi	PVR Limited Arabian Sea Resorts Limited	None	PVR Limited
17	Mr. Akhilesh Krishna Gupta	Gokaldas Exports Limited Allcargo Global Logistics Limited CMS Securitas Limited Nagarjuna Construction Company Limited	None	None
18	Mr. Amit Dixit	Emcure Pharmaceuticals Limited Nagarjuna Construction Company Limited Monnet Power Company Limited MB Power (Madhya Pradesh) Limited Midday Infomedia 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 (71 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 54 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 was a Member of Parliament (Rajya Sabha) from April, 2006 to April, 2012 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 Jagran Media Network Investment Private Limited, Rave@Moti Entertainment Private Limited and Jagran18 Publications Limited. He has been a director of our Company since incorporation and is a nominee of our Promoters.

Mr. Sanjay Gupta (49 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 29 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 a director of Midday Infomedia Limited, Suvi Info Management (Indore) Private Limited, Naidunia Media Limited, Jagran Media Network Investment Private Limited and Indian Newspaper Society. Mr. Gupta has been a director of our Company since 1993 and is a nominee of our Promoters.

Mr. Dharendra Mohan Gupta (68 years) is a Whole-time Director. He holds a bachelor's degree in arts. Mr. Gupta has more than 46 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. He is also the Director of Western U.P. Chambers of Commerce & Industry and Jagran Media Network Investment Private Limited. Mr. Gupta has been a director of our Company since incorporation and is a nominee of our Promoters.

Mr. Sunil Gupta (50 years) is a Whole-time Director. He holds a bachelor's and a master's degree in commerce. Mr. Gupta has more than 29 years of experience in the print media industry. He is in charge of our operations in Bihar, Jharkhand and parts of eastern Uttar Pradesh. He is also the Director of SBQ Steels Limited and Jagran Media Network Investment Private Limited. Mr. Gupta has been a director of our Company since 1993 and is a nominee of our Promoters.

Mr. Shailesh Gupta (43 years) is a Whole-time Director of our Company. He holds a bachelor's degree in commerce. Mr. Gupta has more than 22 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 is a director of Midday Infomedia Limited, Jagran Media Network Investment Private Limited, Suvi Info Management (Indore) Private Limited, Naidunia Media Limited. Mr. Gupta has been a director of our Company since 1994 and is a nominee of our Promoters.

Mr. Devendra Mohan Gupta (62 years) is a Non-Executive Director. He holds a bachelor's degree in Engineering (Mechanical). Mr. Gupta has vast 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, Classic Hosiery Private Limited, Director of SPFL Securities Limited and Jagran Media Network Investment 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 Annual General Meeting held on September 4, 2008 and is a nominee of our promoters.

Mr. Shailendra Mohan Gupta (61 years) is a Non-Executive Director. He holds a bachelor's degree in science. He has over 33 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. He is also the Director of Jagran Media Network Investment Private Limited, Om Multimedia Private Limited and P. C. Renewable Energy Private Limited. Mr. Shailendra Mohan Gupta has been appointed as the Director of our Company in the Annual General Meeting held on September 4, 2008 and is a nominee of our promoters.

Mr. Gavin K. O'Reilly (45 years) is an Independent Director. He holds a bachelor's degree in science from Georgetown University Business School, Washington D.C. He was Director and Group CEO of Independent News & Media Plc., 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. Mr. Gavin O'Reilly joined our Board on July 25, 2005.

Mr. Bharat Ji Agrawal (69 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 49 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 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 year 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 (51 years) 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 (70 years) is an Independent Director. He holds a bachelor's degree in arts. Mr. Naresh Mohan has more than 46 years of work experience in the print media industry. Prior to retirement in 1998, he worked with The Hindustan Times Limited as Executive President. Since then, 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 Midday Infomedia Limited, Suvi Info Management (Indore) Private Limited, Naidunia Media Limited and The Statesman Limited. Mr. Mohan joined our Board on November 18, 2005.

Mr. Rajendra Kumar Jhunjhunwala (67 years) is an Independent Director. He holds a bachelor's degree in Commerce. He has the vast experience of handling Sugar Mill, Vanaspati Plant and Steel Foundry of Motilal Padampat Udyog Private Limited. He has been managing the export business of harness and saddlery products in M/s Moti International Private 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. Jhunjhunwala has been appointed as the Director of our Company in the Annual General Meeting held on September 4, 2008.

Mr. Rashid Mirza (56 years) is an Independent Director. He holds a diploma in leather technology from Leather Sellers College, London and served with various leather companies in the 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 33 years in the leather industry. Mr. Mirza is presently the Managing Director of Mirza International Limited and also in the Board of some of his group companies in India and abroad. Mr. Mirza joined our Board on November 18, 2005.

Mr. Shashidhar Narain Sinha (54 years) is an Independent Director. He is the CEO of Lodestar Universal India. A veteran of 27 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, AAAI's – 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 been appointed as the Director of our Company in the Annual General Meeting held on September 4, 2008.

Mr. Vijay Tandon (67 years) 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 34 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, 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 (57 years) is an Independent Director. He holds a bachelor's degree in science. Mr. Bakshi has extensive experience spanning 30 years in real estate, hospitality and retail. As the Managing Director of Connaught Plaza Restaurants Pvt. Ltd., a Joint Venture with McDonald's Corporation of USA, & JV Partner of McDonald's for North and East India, 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. 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. Akhilesh K. Gupta (60 years) is an Independent Additional Director. Mr. Gupta received his B.Tech degree in Chemical Engineering, with distinction, from the Indian Institute of Technology, Delhi in 1973 and MBA degree from the Graduate School of Business, Stanford University in 1981. He began his career at Hindustan Lever, India's largest multi-national corporation. From 1981 to 1992 he worked in the U.S., first in consulting with Strategic Planning Associates and ICF in Washington D.C., then as Senior Vice President and Chief Financial Officer of Krauses Sofa (an integrated retailer and manufacturer of furniture), and after that as Chief Financial Officer and Chief Operating Officer of Stylus Inc. (another integrated retailer and manufacturer of furniture). He is at present Senior Managing Director of The Blackstone Group and Chairman of Blackstone India.

Before joining Blackstone, Mr. Gupta served as CEO- Corporate Development for Reliance Industries Limited and Reliance Infocomm Limited. During Mr. Gupta's tenure, the Reliance group was India's largest private sector business house with diversified interests in petrochemicals, energy, power, telecom, and financial services. Mr. Gupta's efforts at Reliance were focused on developing Reliance's oil & gas, refining, and telecom businesses.

Mr. Gupta is on the boards of Gokaldas Exports Limited, Allcargo Global Logistics Limited, CMS Securitas Limited, Nagarjuna Construction Company Limited, MTAR Technologies Private Limited, CMS Info Systems Private Limited, Moser Baer Projects Private Limited and Jagran Media Network Investment Private Limited. Mr. Gupta joined our Board as an Additional Director on October 22, 2011.

Mr. Amit Dixit (39 years) is an Independent Additional Director. He holds MBA degree from Harvard Business School, MS degree in Engineering from Stanford University where he was awarded the John A. Blum fellowship, and a B.Tech. from Indian Institute of Technology Mumbai where he was awarded the Director's Silver Medal for graduating at the top of his program. He is at present Senior Managing Director in the Blackstone, a private equity fund. Before joining Blackstone in 2007, he was a Principal at Warburg Pincus where, over a five and a half year period, he executed a variety of transactions.

Mr. Dixit is on the boards of Jagran Media Network Investment Private Limited, Moser Baer Projects Private Limited, Monnet Power Company Limited, Nagarjuna Construction Company Limited, Emcure Pharmaceuticals Limited, MB Power (Madhya Pradesh) Limited and Middy Infomedia Limited. Mr. Dixit joined our Board as an Additional Director on October 22, 2011.

6. BOARD MEETING AND PROCEDURES:

The Board of Directors is 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 is 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 these guidelines:

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

- (i) 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.
- (ii) 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.
- (iii) 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 and 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 of 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.
- (iv) 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:

- (i) 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.
- (ii) 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 meetings. 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:

5 Board meetings were held during the financial year 2011-2012 on May 28, 2011; July 28, 2011; October 22, 2011; January 31, 2012 and March 24, 2012. 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 as well as in the minutes of the meetings.

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

Mr. Mahendra Mohan Gupta is the Chairman and Managing Director of Jagran Prakashan Limited and Mr. Sanjay Gupta is the Chief Executive Officer. There are clear demarcations of authority and responsibility between the two as 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 include formulating corporate strategy, finalisation of business plan in consultation with CEO and CFO, decision on taking new initiatives and representation of the Company in the industry and at various other forums. The Chairman and Managing Director is duly assisted by the Chief Executive Officer, Director Marketing and Chief Financial Officer in taking strategic decisions. 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 and 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/Compensation Committee. 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)	4	4
Mr. Gavin K O' Reilly	Member (Non-Executive and Independent)	4	1
Mr. Kishore Biyani	Member (Non-Executive and Independent)	4	-
Mr. Naresh Mohan	Member (Non-Executive and Independent)	4	4
Mr. R.K. Jhunjunwala	Member (Non-Executive and Independent)	4	3

The Chairman of the Committee was present at the last Annual General Meeting held on 26th August, 2011.

Mr. Amit Jaiswal is Secretary to the Committee.

The Chief Executive Officer, Chief Financial Officer, Executive President, Senior General Manager (Accounts, Audit and Treasury) are regular invitees to the said meeting and representatives of the Statutory Auditor and Chief Coordinator (Internal Audit) attend the Audit Committee meetings.

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 the 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/ COMPENSATION 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 and 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.

Terms of Reference:

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.

In Board meeting held on 29th October, 2010 the Committee was also authorized to function as the Compensation Committee as prescribed under SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 to administer the Employee Stock Option Plan (ESOP) and to determine the eligibility of employees for the same and, it was renamed as "Remuneration/Compensation Committee".

The terms of reference of the Committee for the administration of ESOP, includes the following:

1. The quantum of options to be granted under Employees Stock Option Scheme per employee and in aggregate.
2. The conditions under which option vested in employees may

lapse in case of termination of employment for misconduct.

3. The exercise period within which the employee should exercise the option and that the option would lapse on failure to exercise the options within the exercise period.
4. The specified time period within which the employee shall exercise the vested option in the event of termination and resignation of any employee.
5. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period.
6. The procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others.
7. The impact of death, total or permanent incapacitation, superannuation, termination with cause (fraud, misconduct etc.) or employees who are on long leave on grant, vest and exercise of option.

The Company has framed ESOP scheme for its employees but due to unfavorable stock market conditions, it is yet to be implemented.

Remuneration of Directors

i) Non-Executive Directors Compensation & Disclosures:

The sitting fees for the each Board Meeting and Audit Committee Meeting are Rs. 10000/- and Rs. 2500/- respectively. Details of sitting fees paid to non-executive directors are as under:

Sl. No.	Name	Sitting Fees (Rs.)
1.	Mr. Bharatji Agrawal	20,000
2.	Mr. Devendra Mohan Gupta	40,000
3.	Mr. Gavin K O'Reilly	12,500
4.	Mr. Naresh Mohan	50,000
5.	Mr. Rajendra Kumar Jhunjunwala	37,500
6.	Mr. Rashid Mirza	10,000
7.	Mr. Shailendra Mohan Gupta	50,000
8.	Mr. Shashidhar Narain Sinha	20,000
9.	Mr. Vijay Tandon	60,000
10.	Mr. Amit Dixit	30,000

ii) Executive Directors:

Managerial Remuneration to all Executive Directors during the financial year 2011-2012 was paid in accordance with the terms of appointment as approved by the shareholders. The remuneration paid to each Executive Director was as follows:

Name of Directors	Salary (In Rs.)	Value of Perquisites (In Rs.)	Total (In Rs.)
Mr. Mahendra Mohan Gupta	1,11,00,000	4,67,211	1,15,67,211
Mr. Dharendra Mohan Gupta	96,00,000	6,48,680	1,02,48,680
Mr. Sanjay Gupta	1,02,00,000	9,60,490	1,11,60,490
Mr. Sunil Gupta	96,00,000	7,04,786	1,03,04,786
Mr. Shailesh Gupta	96,00,000	3,96,945	99,96,945

Note:

- a. No bonuses, stock options and pension were paid to the Directors.
- b. No incentives linked with performance are given to the Directors.
- c. The Company has stock option scheme but no stock options are held by the Executive Directors.
- d. 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.
- e. 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)	4	2
Mr. Rashid Mirza	Member (Independent / Non-Executive)	4	1
Mr. Sanjay Gupta	Member (Promoter, Non-independent / Executive)	4	4
Mr. Sunil Gupta	Member (Non-independent / Executive)	4	4

Compliance Officer:

Mr. Amit Jaiswal, Company Secretary is designated as the Compliance Officer for complying with the requirements of the Securities Law and the Listing Agreements with the Stock Exchanges in India.

Investor Grievance Redressal:

The Committee specifically looks into the shareholder redressal 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, 97 complaints were received from shareholders/investors which were replied/ resolved to the satisfaction of the shareholders/ investors. The break-up of 97 complaints is as under:

Types of Complaint	Number of Complaints
Non- receipt of Electronic Credits	4
Non- receipt of Dividend Warrants	72
Non- receipt of Annual Report	8
Non- receipt of Securities/ complaints relating to transfer of shares	7
Non- receipt of Refund Order	1
Status of application logged for public issues	5
TOTAL	97

8. INTERNAL AUDIT SYSTEM:

The Company has a robust system for internal audit and assesses corporate risk on an ongoing basis. The Company has appointed independent audit firms for the audit of the different units of the Company located at different places. Audit observations are periodically reviewed by the Audit Committee of the Board and necessary directions are issued, wherever required.

M/s Ernst & Young Private Limited are Chief Coordinator (Internal Audit) of the Company.

At the core of our processes is the wide use of technology instead of human intervention that ensures robustness, integrity and timely submission of Financial reporting including Management Reports (MIS), Internal controls, protection of assets and operational efficiency.

9. 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.

10. WHISTLE BLOWER POLICY:

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.

11. 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 ended March 31, 2012, as required under clause 49(V) of the Listing Agreement.

12. GENERAL BODY MEETINGS:

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

Year	Day, Date and Time	Venue
2010-2011	35th AGM held on Friday 26th August, 2011 at 12:00 Noon	Jalsaa Banquet Hall, 4th Floor Rave@Moti Mall, 117/ K/13, Gutaiya, Kanpur
2009-2010	34th AGM held on Thursday 26th August, 2010 at 10.00 A.M.	Jalsaa Banquet Hall, 4th Floor Rave@Moti Mall, 117/ K/13, Gutaiya, Kanpur
2008-2009	33rd AGM held on Friday 21st August, 2009 at 12.30 P.M.	Ulhaas Banquet Hall, Rave-3, Parwati Bagla Road, Kanpur

At the 35th Annual General Meeting held on August 26th, 2011, the shareholders passed the resolutions including one special resolution under section 269, 198, 309 and 311 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 for the re-appointment of Chairman and Managing Director of the Company.

At the 34th Annual General Meeting held on August 26th, 2010, the shareholders passed the resolutions including one special resolution for the alterations to be made to the Articles of Association of the Company under Section 31 of the Companies Act, 1956.

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

The shareholders unanimously passed all the resolutions including special resolutions, set out in the respective notices.

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

13. 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 has any potential conflict with the interest of the Company at large. The detailed related party information and transactions have been provided in Note 38 Notes to Accounts 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:

The Company 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) Policy on Insider Trading:

The Company has formulated the Code of Conduct for the Prevention of Insider Trading (Code) in accordance with the guidelines specified under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992. The Compliance Officer under this code is responsible for complying with the procedures, monitoring adherences to the rules for the prevention of price sensitive information, pre-clearance of trade, monitoring of trades and implementation of Code of Conduct under the overall supervision of the Board. The Company's Code inter alia, prohibits purchase and/or sale of shares of the Company by an insider, while in possession of unpublished Price Sensitive Information in relation to the Company during prohibited period which is notified to all sufficiently in advance. The Company's updated Code is available on Company's website.

v) 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, frauds or unethical conduct to their immediate supervisor or such other person within the organization as they deem fit including CMD/CEO/CFO. The confidentiality of those reporting violations is maintained and they are not 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 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. In view of the Management, Title Dainik Jagran has an indefinite life and therefore it is not amortised.

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 when notified.

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 on the basis of its business projections, no impairment on such review will arise and accordingly, considering the above impending migration to IFRS, the Company has not amortized the value of Title of Rs 1,700 lakhs, as currently required by Accounting Standard – 26.

14. MEANS OF COMMUNICATION:

The Company regularly intimates and publishes its audited/un-audited results in all the editions of Business Standard/The Financial Express (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.

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

The Company has also designated the e-mail id investor@jagran.com exclusively for the investor servicing.

The Company also takes into consideration the shareholders queries, complaints and suggestions which are responded timely and in consistent manner. Shareholders can contact Company directly as well as Registrar & Transfer Agents, Karvy Computershare Private Limited for their services.

15. GENERAL SHAREHOLDERS INFORMATION:

The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is **L22219UP1975PLC004147**.

(i) Annual General Meeting:

Date: 28th September, 2012; Time: 12:00 Noon; 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, 2013 interim, results will be announced as follows:

First Quarter	-	On or before, 14th August 2012
Second Quarter	-	On or before 15th November, 2012
Third Quarter	-	On or before, 15th February, 2013
Fourth Quarter	-	On or before, 30th May, 2013

(iii) Book Closure:

The book closure period is from 21st September, 2012 to 28th September, 2012 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, 2012, if approved by the shareholders at the ensuing Annual General Meeting.

(iv) Dividend:

Dividend of Rs. 3.50 per equity share of the face value of Rs.2 each i.e. @ 175% 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 2012-2013 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 2012-2013 to both the depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

(vi) Stock Data:

The table 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, 2012.

Monthly share price data and volumes, NSE/BSE:

MONTH	NSE			BSE		
	High (Rs.)	Low (Rs.)	Volume (No.)	High (Rs.)	Low (Rs.)	Volume (No.)
April 2011	125.02	118.8	15,73,215	124.85	118.55	5,78,192
May 2011	129.10	116.9	8,28,064	127.80	116.70	2,02,489
June 2011	127.35	120.30	23,87,213	127.80	119.80	6,51,697
July 2011	124.05	110.05	45,80,626	123.35	110.30	20,53,858
August 2011	114.25	99.40	17,04,629	113.40	99.25	1,48,278
September 2011	109.95	103	22,83,931	110	103	8,79,013
October 2011	108.90	100.30	12,17,046	108.95	100.40	1,34,940
November 2011	110.05	102.10	7,36,136	109.95	101.40	71,985
December 2011	103	90.85	10,12,008	102.80	90.45	60,032
January 2012	98.60	92.95	13,14,677	99.35	92.75	6,17,969
February 2012	112.65	97.1	37,15,238	112.60	97.60	4,82,759
March 2012	107.45	97.5	53,77,142	106.90	97.40	18,70,267

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 (BSE)	NIFTY (NSE)
2011-2012	-21.50%	-10.50%	-9.23%
2 years	-14.16%	-0.70%	0.88%
3 years	77.26%	79.27%	75.29%
5 years	33.23%	33.14%	38.57%
Since listing i.e. 22.02.2006	123.59%	70.22%	73.58%

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. 040-23420814

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 signed 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.

Certificate from the secretarial auditor of the Company M/s Adesh Tandon & Associates confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49, is attached to the Directors Report forming Part of the Annual Report.

(x) Shareholding Pattern:

Table below shows the shareholding pattern of Jagran Prakashan Limited as on March 31, 2012.

a) Distribution of Shareholding by size, as on March 31, 2012:

Category		Number of	% of	Number of	Amount	% of
From	To	Cases	Cases	Shares		Amount
1	5000	43825	98.98	6460200	12920400.00	2.04
5001	10000	175	0.39	618215	1236430.00	0.19
10001	20000	74	0.17	533117	1066234.00	0.17
20001	30000	32	0.07	405064	810128.00	0.13
30001	40000	21	0.05	372840	745680.00	0.12
40001	50000	7	0.02	149157	298314.00	0.05
50001	100000	28	0.06	979218	1958436.00	0.31
100001	Above	113	0.26	306750046	613500092.00	96.99
		44275	100	316267857	632535714	100.00

b) Categories of Shareholding as on March 31, 2012:

Sl. No.	Category	Shares held (No.)	% of holding
1	Promoters and Promoters Group	188866814	59.72
2	Mutual Funds & UTI	41499786	13.12
3	Banks, Financial Institutions, Insurance Companies, Central/ State Gov. Institutions/ Non-governmental Institutions, Venture Capital	3105752	0.98
4	Foreign Institutional Investors (FIIs)	40520066	12.81
5	Private Corporate Bodies	27191520	8.60
6	Indian Public	14689096	4.65
7	NRIs/OCBs	227181	0.07
8	Clearing Members	162660	0.05
9.	Trust	4982	0.00
	TOTAL	316267857	100.00

Note:

- In terms of applicable government approvals, in July 2011, promoter, promoter group and their family members have consolidated their shareholding in Jagran Media Network Investment Private Limited, which was an entity 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).
- Bodies Corporate includes M/s Kanchan Properties Limited which is a person acting in concert with the promoters.
- Indian public disclosed includes shares held by Jagran Prakashan Employee Welfare Trust primarily created to administer ESOP plan of JPL in the name of its Managing Trustee Mr. Bhanwar Lal Kothiwal.

c) Dematerialization of shares as on March 31, 2012:

Form	No. of Shares	% of Total
Held in dematerialized form in CDSL	195656082	61.85
Held in dematerialized form in NSDL	120610299	38.14
Physical form	1476	0.01
Total	316267857	100.00

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

xi) Corporate benefits to investors (Since Listing i.e. 22.02.2006):**a) Bonus Issues of fully paid-up equity shares:**

Financial Year	Ratio
2006-2007	1:5

b) Stock Split :

In 2007-08, the face value of equity shares of the Company was split in the ratio of 5:1. Post sub division, investors who held 1 equity share of face value of Rs. 10/- were given 5 equity shares of face value of Rs. 2/- each.

c) Dividend:

Financial Year	Dividend per share (including interim) (Rs.)	Dividend percentage (including interim)
2011-2012**	3.5	175
2010-2011	3.5	175
2009-2010	3.5	175
2008-2009	2	100
2007-2008	2	100
2006-2007*	7.5	75

*on face value of Rs.10/- per share.

** proposed dividend.

d) Equity Shares issued under Scheme of Arrangement:

Consequent upon the Scheme of Arrangement between the Company and Midday Multimedia Limited(MML), the shareholders of MML were allotted 1,50,97,272 Equity shares of the Company on 27th January, 2011 in Exchange ratio of 2 (two) fully paid equity shares of Rs.2 each of the Company for every 7 (seven) equity shares of Rs.10 each held in MML.

xii) Green Initiative for Paperless Communications:

The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Companies through electronic mode. In accordance with the recent general circular bearing no.17/2011 dated 21.04.2011 issued by the Ministry of Corporate Affairs (MCA), Companies can now send various notices/ documents to their shareholders through electronic mode to the registered e-mail addresses of the shareholders.

This is a golden opportunity for every shareholder of the Company to contribute to the Corporate Social Responsibility initiative of the Company.

As per the said MCA circular, the Company will forward the communication/letter to Equity shareholders after providing advance opportunity to register their e-mail address with the Company or Depository Participant and changes therein from time to time.

The Shareholders holding Shares in demat mode can register their e-mail address/change their email address with their Depository Participant, in the event they have not done so earlier for receiving notices/documents through Electronic mode.

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

Not applicable for Jagran Prakashan Limited.

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

Sl. No.	Particulars	Number of Shareholders	Number of Equity Shares
1.	Aggregate number of shareholders & the outstanding shares in the suspense account lying at the beginning of the year i.e., on April 1, 2011	33	5285
2.	Number of shareholders who approached issuer for transfer of shares from suspense account during the year	2	270
3.	Number of shareholders whose shares were transferred from suspense account during 2011-2012	2	270
4.	Aggregate number of shareholders and outstanding shares in the suspense account lying at the end of the year	31	5015

Voting rights on the equity shares lying in the suspense account shall remain frozen till the rightful owner of such equity shares claims these equity shares.

xv) Information relating to section 205 of Companies Act, 1956 for the Unpaid Dividend:

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

xvi) Investor services:

The Company under the overall supervision of Mr. Amit Jaiswal, Company Secretary and Compliance Officer 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.

xvii) 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.

xviii) Address for correspondence:**1) 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

xix) Printing Centres:

Sl. No.	PLACE	ADDRESS
1	Kanpur	C-12B, Panki Industrial Area, Site No. 1, Kanpur
2	Lucknow	Jagran Building, Gram Anaura Kila Gaon, 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. C2/2 Selagui Industrial Area
8	Agra	Old L.I.C. Building, Jiwani Mandi, Agra
9	Aligarh	A-32, Sector II, Tala Nagri, Ramghat Aligarh
10	Bareilly	Birhaman Nagla, Pilibhit Bypass Road
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	C-6, Industrial Area, Patliputra, Patna
16	Ranchi	62, Kokar Industrial Area, Ranchi
17	Dhanbad	Panchsheel Cinema Building, Dhैया, Dhanbad
18	Jamshedpur	Shailendra Singh Complex, Dimna Road, Mango, Distt. East Singhbhum, Jamshedpur
19	Bhagalpur	Plot No. D-4, Industrial Area Estate Growth centre Barari, Bhagalpur
20	Panipat	Plot No. 10, Sector - 29 Huda, Panipat
21	Ludhiana	Plot No. D360, Phase -VIII, 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	Vill-Banoi, Near Kangra Airport, Tehsil-Shahpur, Distt-Kangra
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

* 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, 2012.

Date: May 26, 2012

Place: New Delhi

Mahendra Mohan Gupta

Chairman and Managing Director



Management Discussion & Analysis Report

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:

Indian Economy and Media & Entertainment Industry

Various estimates suggest that India's GDP has grown around 7% in the year 2011-12, which is far lower than the estimates of Government of India in the beginning of the year and mid term estimates of RBI. This growth is also lower than the previous year's growth of 8.4%. Lower than expected growth in GDP is outcome of global as well as internal factors such as inflation, high interest cost, sharp depreciation in rupee, high fiscal deficit, high current account deficit, paralysis in reforms, retrospective amendments in taxation laws and over hyped corruption which made foreign investors wary of investment in India.

In spite of nothing positive for foreign investors, India received highest FDI in past one decade during the year but there is a serious doubt if it can continue, given the current unwillingness of government to take hard decisions. Another positive for Indian economy was achieving export growth exceeding 20% even though there was weakness in economies of US and European zones. This growth in export was negated and trade deficit increased due to sharp increase of nearly 32% in imports; one of the primary reasons for sharp depreciation in rupee that in turn has added to inflationary pressures.

Notwithstanding the turbulent year, India's long term growth story remains intact though short term growth is likely to remain timid. India needs to address the concerns relating to high fiscal and current account deficits, inflation and ensure robust inflows from offshore by keeping investor friendly policies and atmosphere for maintaining over 8% growth rate over the years. It is not possible without a strong political will to bring in much awaited reforms sooner than later and increase the supply of goods including farm produces, in order to be able to cater to ever increasing demand of Indians and increase the export as well. The Government of India has done well to introduce a manufacturing policy but unless it is implemented in the right spirit, it is not going to give the result.

We must be more than clear in our mind that monetary policy alone is not going to help to control the inflation and is counter productive as it discourages the creation of sources of supply. The focus, therefore, has to be on creation of additional manufacturing capacity and improving efficiency in agriculture as well as manufacturing sectors to keep the inflation under check. Unless and until we succeed in this direction, India's GDP growth will never be stable and we will witness more ups and downs as has been witnessed in past five years.

Media & Entertainment industry has a direct correlation with Indian economy and was therefore a sufferer. It has still managed to register a growth of 11% - 12% in the calendar year 2011 over the corresponding previous year. The second half of the year was impacted by the slowdown as a result of which growth for the year was lower than 13% estimated for the industry in the beginning of the year. The drivers of this growth were new media businesses viz. Digital and Radio and those who pulled it down were the traditional media viz. TV, Print and OOH. Even if Media & Entertainment industry recorded a decent growth on overall basis, growth in advertisement revenue, which is function of macro economic environment, dropped from 17% to 13%. Lower advertisement revenue growth coupled with pressures on cost were responsible for reduced overall industry's performance and its profitability.

Print Industry

Post Lehman collapse (fiscal year 2008-09), the industry has once again had a challenging year less on account of economic slowdown but more on account of fluctuating sentiments and perceptions caused by uncertainties. Frequency of experiencing a bad year after couple of good years seems to be reality till the time, Indian economy comes out of cyclic downturn.

During the year, industry grew by 8.3% as against 10% in the corresponding previous year. The growth in advertisement revenue was, however, more subdued at 10% as against 14% in the last calendar year. This was also far lower than what was expected in the beginning of the year. Print industry too had a tougher time during the second half of the calendar year 2011, although for the Company it was more fulfilling than first half.

The newspaper industry, which is hugely dependent on performance of overall economy and thrives on positive outlook, suffered and could not maintain its profitability. Besides lower than expected GDP growth coupled with negative outlook that slowed down growth in advertisement revenue, depreciating rupee and increased newsprint cost put further pressure on its profitability. Indian language newspapers specially Hindi fared still satisfactorily under the given circumstances but the English newspapers had a tough year.

Besides for above, fall in profit was also due to drop in circulation revenue due to lower cover price in highly competitive markets. Though there were increases in cover price in the last quarter of the fiscal in certain pockets yet it was late in the day as damage had already been done. Hopefully, industry will not resort to reduction in the cover prices in the current year as the competition looks to be stabilising which is a positive sign. However, keeping in view the growth potential in Hindi markets, the competition may intensify again once the good times are back. So long as the publishers remain focused on return on capital, the competition is welcome but in an eventuality of publishers losing this focus and opting for irrational increase in circulation, reasonable return on investment will remain a dream.

Another challenge the Hindi and other Indian language newspapers are confronted with is the need to keep on increasing circulation in order to ensure that their market share in readership does not fall irrespective of the market potential. Fall in readership per copy with increasing prosperity and duplicity of readership due to newspaper made available at no price or price lower than its realisable value of waste, forces the publishers to grow the circulation disproportionate to the potential of growth in advertisement revenue. This adds to the pressure on margins specially in the market conditions that were witnessed in 2011-12.

Unfortunately, the advertisers for Hindi and other Indian language newspapers have still not fully recognized the improved demography of their readership and are not prepared to give advertisement rates that English newspapers command on the plea of superior demography of their readers, which is no longer a fact. This compounds the miseries of language newspapers. Only solution to this problem is to keep economically justifiable cover price and thus not to get impacted or get less impacted by the vagaries of economy at least till such time that the disparities between ad-rates commanded by English newspapers and those to the language newspapers cease to exist.

Revenue from Education sector, as expected, was the highest but its share fell significantly which may be attributed to over supply of private colleges and institutions for higher education. This trend is likely to continue until the imbalance between supply and demand ceases to exist and quality of education improves. However, FMCG and auto sectors increased their share in total ad spend and compensated to some extent for loss of revenue from education, retail, BFSI and other sectors. Higher contribution of auto was mainly on account of new launches as well as innovations offered by the print media.

Recommendations of Wage Board, as notified by Government of India, being discriminatory, illegal and disastrous for the industry have been challenged in the apex court and we expect that the court will consider industry's petition sympathetically.

We reiterate our belief that in order to de-risk business model and maintain a sustainable growth in profit, newspaper publishers must look at and revise their business model which is not so heavily dependent on advertisement revenue and should always look for realizing the appropriate price for the content which is their core strength. Further, there is need to cut down the cost base by achieving optimum efficiency in every sphere of operations and to be innovative in offerings to readers and the advertisers alike.

Furthermore, the consolidation in the industry is overdue and in the interest of all, publishers must reach each other and join hands to share the resources in the areas like printing of newspaper, which is not uncommon in developed countries.

The Company

The Company continues to outperform the print industry registering a growth of 11.54% in its revenues, as against growth of 8.3% recorded in the calendar year 2011. The Company has registered growth in all its businesses including digital, outdoor and below the line activities. The growth in digital revenues was once again high at 23.24%. This trend will continue. The Group's investment in digital properties continued as per its long term strategy and its various properties witnessed a good traction in traffic. Cumulative traffic of Group's various websites was 4.98 million unique users in March 2012 (Source: COMSCORE).

Besides above, all major publications of the Group recorded growth in readership. The most remarkable performance came from Midday English as well as Midday Gujarati. Midday English reversed the trend of falling readership and is progressing well to become a prominent newspaper in Mumbai in terms of numbers as well and Midday Gujarati is on its way to become second largest Gujarati newspaper in Mumbai. The year 2011-12 was also marked by launch of Punjabi Jagran, expansion of City Plus in Mumbai and The Inquilab in Northern India. Response of readers to Punjabi Jagran, The Inquilab and City Plus (Mumbai) was satisfactory.

During the year, Delhi and Bangalore editions of Midday were shutdown to save the recurring losses and plough back that money in strengthening Mumbai Midday.

In spite of not achieving the desired overall growth in advertisement revenue, the Company's performance in last two quarters was incredible. It recorded much higher growth than many of its peers, although the second half of the fiscal 2011-12 was tougher than the first half for the industry. It was made possible by innovative offerings to the advertisers who extended the whole hearted support to the Company. As a result, contribution of national advertisers was higher in second half for the Company which was not the case in case of other publishers.

Further, continuing its strategy to pursue the inorganic growth through acquisitions and partnerships, the Company acquired at the close of business on 31st March 2012 Suvi Info Management (Indore) Private Limited ("SUVI") which is holding company of Naidunia Media Private Limited ("Naidunia") a publisher of ninth largest Hindi daily 'Naidunia'. Naidunia alongwith Navdunia published from Bhopal is the second largest newspaper of M.P. and Chhatisgarh ("MPCG") with readership base of over 2 million and circulation of nearly 0.4 million. Through this acquisition, the Company has marked its entry into the states of MPCG which otherwise would not have been possible because of on going litigation since 2007 with another set of shareholders in the companies in which Company has invested in 2005 with the intention to expand Dainik Jagran in high potential states of MPCG. Even after closure of New Delhi edition of Naidunia and rationalization of employee strength in MPCG, Naidunia Media Private Limited has currently cash losses which should get more or less nullified due to cost synergies and additional revenue from national market in 2012-13 itself. However, in order to take Naidunia to its past glory and make it a strong No.2 player in MPCG, investment needs to be made for next three years before it reverts to profit making. Looking into various strategic reasons and to ensure sustainable high growth in long term, the proposed investment is not significant and will primarily be met out of the tax savings which are incidental to this strategic acquisition and sale proceeds from disposal of certain valuable surplus assets of Naidunia.

After acquisition of SUVI, the Group is the owner of 12 publishing titles, out of which 8 are daily newspapers titles covering 4 Indian languages and English. The Group's average issue readership of all publication brands aggregates to well over 20 million and make JPL the largest newspaper publishing Group of the country.

Notwithstanding above achievements and eventful year, the Company could not achieve the targeted growth in revenue due to adverse macro economic conditions. However, outlook remains positive and the Company is confident to achieve more than double digit growth in net profits even during the phase of expansion of newly acquired brands, maintaining its faith on improving macro economic environment.

Even after attaining much lower than expected growth in revenue, initial losses of Punjabi Jagran and increased newsprint cost, the Company would not have had as high dip in profits at it appears from the previous year had it not been hit by the foreign exchange fluctuation loss to the tune of Rs.19.95 crores.

Subsidiary and Associates

Midday Infomedia Limited (MIL) is subsidiary with Company holding 96.19% equity capital; balance 3.80% is held by a third party. Leet OOH Media Private Limited (Leet) and X-pert Publicity Private Limited (X-pert) are associates. In Leet, the Company has invested Rs.5.77 crores for its 48.84% equity holding and extended interest bearing unsecured loan of Rs.0.40 crore. In X-pert, the Company has invested Rs. 0.62 crore for its 39.2 % equity holding and has extended interest bearing unsecured loan of Rs. 0.90 crore. Remaining shareholding in Leet and X-pert is partly held by third party and partly by the promoters and their family members. Both these companies are in outdoor business and the Company has made investment in these companies in accordance with its strategy to acquire/invest in small operators to inorganically grow its business.

MIL, Leet and X-pert had cash profits but after accounting for depreciation they had meager losses. Since MIL is expanding its circulation in Mumbai, it is expected to remain in loss for a few years but Leet and X-pert will turn into profit from the financial year 2012-13.

In addition to its equity holding, the Company has invested Rs.25 crores in MIL by subscribing to the Cumulative Non-convertible Redeemable Preference Shares of the aggregate face value of Rs.10 crores to retire high interest bearing debts and to strengthen MIL's capital base and also extended an unsecured interest bearing long term loan of Rs.7.65 crores. These Preference Shares carry a coupon rate of 22.5% and are redeemable after 12 years or such other period as may be mutually decided between the Company and MIL.

Leet has display rights of 253 bus shelters at Goa for 20 years extendable for another 20 years whereas X-pert has outdoor properties in various towns of Uttar Pradesh. MIL is publisher of dailies - Midday English from Mumbai and Pune, Midday Gujarati from Mumbai and The Inquilab from Mumbai and the states of Uttar Pradesh and New Delhi.

SUVI and Naidunia both became subsidiaries of the Company as at close of business on 31st March 2012 and therefore their losses do not have any impact on Company's profits for the year. However, their balance sheets have been consolidated as per requirement of Accounting Standard 21 and while consolidating the balance sheets, goodwill of Rs. 280.60 crores has arisen, impairment of which will be tested at every balance sheet date in future. The Company acquired 100% equity capital of SUVI and subscribed the issue of fresh equity shares investing an aggregate amount of Rs.20.01 crores.

Awards and Recognitions

Dainik Jagran

- 1) Won a Bronze in Effies Awards for the Jan Jagran Judicial Reforms under Corporate Advertising in Corporate Reputation category.
- 2) Dainik Jagran has been adjudicated as the Consumer Superbrand for the 3rd time in a row.

Mid-Day

- 1) WAN-IFRA Asia Media Awards 2012:
 - Gold for Best in Community Service – Smoke Free City Campaign.
 - Bronze for Best in Editorial Content – Newspaper Feature Article for Malnutrition Campaign.
- 2) INMA 2012:
 - 2nd place in the category of Public Relations and Community Service for MID DAY Domestic Violence Campaign.
- 3) WAN IFRA Young Reader's Award 2011:
 - Jury Commendation for Brand Category for MID DAY Smoke Free City Campaign.

I-Next

WAN-IFRA Asia Media Awards 2012:

- Named as World Young Readers Newspaper of the Year.
- Public Service Category Award for campaign "Bhari Basta".

Jagran Solutions (Activations)

Sl. No.	Award	Year	Client	Category	Campaign	Award
1	WOW Awards 2012	2012	Red Bull Pvt Ltd	On Ground Promotion of the Year for Brand Awareness	Red Bull Speed Street	Gold
2	WOW Awards 2012	2012	Dabur India Ltd	Small Budget Promotion of the Year	Mosquito Free Movement - Slums	Gold
3	Rural Marketing Awards 2012	2012	Dabur India Ltd	Best Insight & Strategic Thinking	Mosquito Free Movement - Slums	Gold
4	Rural Marketing Awards 2012	2012	Dabur India Ltd	Best Small Budget Marketing Campaign	Mosquito Free Movement - Slums	Gold
5	Rural Marketing Awards 2012	2012	UP Government	Best Sustainable Success in Rural Marketing	Mukhyamantri MHU	Gold
6	Rural Marketing Awards 2012	2012	UP Government	Most Effective Use of Direct Marketing	Mukhyamantri MHU	Gold
7	Globes 2011	2011	Yahoo India	Best Activity Generating Brand Volume	Leave with Yahoo	Order of Merit
8	PMAA 2011	2011	Casio India	Best Use of Social Marketing in a Promotional Marketing Campaign	Casio Music Workshop SCP	Gold
9	PMAA 2011	2011	Yahoo India	Best Activity Generating Brand Volume	Learn with Yahoo I-Café	Gold
10	PMAA 2011	2011	Yahoo India	Best Retail, Key Account or Channel Specific Campaign	Learn with Yahoo I-Café	Silver
11	PMAA 2011	2011	Dabur India Ltd	Best Integrated Communication Campaign	Mosquito Free Movement - Rural	Order of Merit
12	PMAA 2011	2011	Yahoo India	Best B2B Campaign	Learn with Yahoo I-Café	Order of Merit
13	PMAA 2011	2011	Valvoline Cummins India	Best Activity Generating Short or Long Term Brand Loyalty	Real Hero in Transport Nagars	Order of Merit
14	PMAA 2011	2011	Dabur India Ltd	Best Use of Social Marketing in a Promotional Marketing Campaign	Mosquito Free Movement - Rural	Order of Merit
15	PMAA 2011	2011	Dabur India Ltd	Best Brand Awareness & Trial Campaign	Mosquito Free Movement - Rural	Order of Merit
16	PMAA 2011	2011	Cavin Kare Ltd	Best Activity Generating Brand Volume	Maa Juices-Pum Palam Pum - SCP	Order of Merit
17	PMAA 2011	2011	Bihar Government	Best Cause, ICharity or Corporate Responsibility Marketing Campaign	Arogya Rath	Order of Merit
18	EEMAX 2011	2011	Bihar Government	Best CSR/Environment Initiative	Arogya Rath	Gold
19	EEMAX 2011	2011	Yahoo India	Best use of Digital Marketing for an Event or Activation	Learn with Yahoo I-Café	Silver

20	EEMAX 2011	2011	Yahoo India	Best New Event or Activation Property	Learn with Yahoo I-Café	Bronze
21	EEMAX 2011	2011	Bihar Government	Best Road Show of the year	Arogya Rath	Bronze
22	CMO Asia 2011	2011	Jagran Solutions	Agency of the Year	NA	Gold
23	CMO Asia 2011	2011	Yahoo	Marketing Campaign of the Year	Learn with Yahoo	Gold
24	CMO Asia 2011	2011	Nokia N8	Marketing Campaign of the Year	Nokia N8-It's Amazing Technology	Gold
25	WOW 2011	2011	Bihar Government	Contact Program of the Year	Arogya Rath	Gold

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 dependent on advertisement revenue as to result in operating losses in the event of economic slow down unless it is too steep, which we do not foresee. Further, the economic slowdown does not have as much impact on local market as well as revenue from Government as it has on national advertising. In our case, local market contributes nearly 57% of total advertisement revenue. To increase the share of local market, certain steps have been initiated. Further, the degree of economic slowdown is not necessarily the same across the country and therefore our presence through various print brands and allied businesses in 16 States gives us an edge.

2) Competition

The Indian newspaper industry in general and Hindi newspaper industry in particular has 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 either/or (i) increase number of pages per copy, (ii) reduce the cover price, (iii) reduce advertisement rates, (iv) offer other price incentives, (v) 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:

At least for the time being the competition seems to be stabilizing and we do not expect any aggression by any of the industry players in most of our markets. However, if the expectations do not come true, we are prepared to meet the competition.

3) Dependence on Advertisement Revenue- From Publication Business

We rely substantially on advertising customers for our revenue. During the year ended on 31st March 2012 and 31st March 2011, we derived respectively from advertisement revenues 75.69% and 75.54% 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, changes in consumer sentiments and tastes and competitive pressures.

Management Perception:

The Company has been achieving higher than industry's overall growth rate for years which coupled with advertiser friendly policy gives us confidence that we will continue to attract advertisers. Further, the bouquet of print titles and other businesses help company in providing 360° solution to the customers and thereby gives an edge over its competitors. Further, our competitive strength, leadership position in the fastest growing Hindi segment and ability to innovate will continue to attract readers and advertisers alike. Ability to innovate helped us in attaining much higher growth than the growth achieved by many peers as well as industry in second half

of the year which was tougher than the first half. Also, with Naidunia becoming part of our Group, our bouquet of offerings has expanded which will help us further.

4) Newsprint price fluctuation

Newsprint forms the major raw material for our business and represents a significant portion of expenses. For the years ended 31st March 2012 and 31st March 2011, newsprint costs represented 29.88% and 26.41% respectively of our total income.

Management Perception:

Year 2011-12 witnessed unrealistically high newsprint prices that are expected to go down marginally in the financial year 2012-13. However, the industry remains vulnerable to steep increase in newsprint prices and in that eventuality, not only we but others too suffer. However, as the past experience shows, the Company is in position to mitigate its impact given the flexibilities available to it in mix of circulation. Further, due to lower consumption of imported newsprint, Indian language newspapers get less affected than English newspapers. We have also tied up the considerable quantity of imported newsprint at attractive prices for the year 2012-13.

5) Our investments in M.P. based companies

Besides Rs. 10.50 lakhs invested as equity, an aggregate amount of Rs. 2161.84 lakhs plus unpaid interest (Previous year: Rs. 2511.08 lakhs plus unpaid interest) is outstanding from Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited as loan. The Company (JPL) holds 50% voting rights. Balance 50% voting rights are held by another group of shareholders (hereinafter referred to as "Other Group").

Various litigations have been initiated by Other Group against the Company. In case of Jagran Publications Private Limited, the Company has also filed a 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.

The 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 these two companies have also not been finalized since 2006-07.

To recover the debt owed by Jagran Prakashan (MPC) Private Limited, the bank has sold all assets under its charge.

Articles of Association of the 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 from these two companies may take unduly long time.

Management Perception:

In none of the litigations initiated against the Company by the Other Group any interim relief 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 and a few other suits filed by them have been dismissed by the courts in our favour.

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.

Even though Jagran Prakashan (MPC) Private Limited does not have any tangible asset, the debt due from them will be settled alongwith the debts from other company i.e. Jagran Publication Private Limited.

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.13 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 an on going process, we have further strengthened it by making a few more processes and workflows IT system based to ensure tighter control, monitoring and increased accountability in various areas of operation.

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. We will continue our focus on improving the systems and procedures further 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 Companies (Accounting Standards) Rules, 2006 as it had contribution of 90.24% in total sales and other operating income of the Company.

Financial performance

Financial statement presentation format in Schedule VI has been revised by Government of India with effect from financial year ended on 31st March 2012 and therefore it has been presented in the new format. This has necessitated the regrouping / recasting of the figures of the previous year to make them comparable which has been done. Similarly, certain additional information have been given and certain information required to be given earlier have been dropped to comply with the new regulations. Essentially, the change in the format is to present the Company's assets and liabilities into two broad categories viz. current and non current. Assets and liabilities which can be realised or paid within 12 months have been classified as current, all other assets and liabilities which are not current have been classified as non-current.

Further, the figures have been rounded off to nearest lakh of rupees.

The Company (Standalone)

Revenue break-up

(Rs. in lakhs - rounded off to nearest lakhs)

	2011-12	Percentage (In relation to total income)	2010-11	Percentage (In relation to total income)
Sale and other operating Income	124441	96.49	111532	97.96
Other Income	4531	3.51	2319 *	2.04
Total Income	128972	100	113851	100

* Includes Exchange fluctuation gain of Rs. 196 Lakhs.

Sales and other operating income

It comprises of 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 revenue from digital business. The overall revenue grew by 11.54% over the previous year. This was primarily contributed by increase in circulation revenue by 9.63%, advertisement revenue by 10.90%, revenue from event management by 40.50% and revenue from digital business by 23.24%. The growth in advertisement revenue was attributed to increase in space as well as yield per square cm.

Growth in operating revenue of 11.54% is ahead of over all print media industry's growth, which is estimated to have grown by 8.3% in the calendar year 2011.

Other Income

Other income primarily comprises treasury income, 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 increase in other income is primarily because of treasury income and write back of certain provisions on settlement of claims/re-assessment of liabilities.

Expenditure Analysis and Profits

(Rs. in lakhs - rounded off to nearest lakhs)

	2011-12	Percentage (In relation to Total Income)	2010-11	Percentage (In relation to Total Income)
Materials consumed*	42814	33.20	33322	29.27
Employees Cost	16031	12.43	14297	12.56
Foreign Exchange Fluctuation Loss	1995	1.55	-	-
Selling , Administrative and other Expenses	34334	26.62	29695	26.08
Total	95174	73.80	77314	67.91
Profit Before Interest, Depreciation, Extraordinary Items, Prior Period Adjustment and Taxes (PBIDTA)	33798	26.20	36537	32.09
Interest	1459	1.13	720	0.63
Depreciation	6567	5.09	5643	4.96
Profit Before Tax (PBT)	25772	19.98	30174	26.50
Taxation	7808	6.05	9591	8.42
Profit After Tax (PAT)	17964	13.93	20583	18.08

* Includes increase/decrease in stock which is insignificant.

Materials consumed

It comprises cost of newsprint and art paper (used for magazine) and ink. The newsprint alone constituted 90.00% of the total material consumed as against 90.26% in the pervious year. Out of the total value of consumption of newsprint, imported newsprint accounted for 22.38% as against 24.93% in the previous year. The increase in material consumption was primarily on account of increase in newsprint prices by 17.32% from the previous year which lowered the operating profits by Rs.5690 lakh approx. and reduced the operating margin by 4.57%. Also, there was increase in circulation of Dainik Jagran (9.37%), I-Next (22%) and new brand Punjabi Jagran.

Employees cost

Employees cost increased by 12.13% compared with the previous year primarily due to annual increments, dearness allowance, new recruitments and increase in managerial remuneration as approved by the shareholders.

Foreign Exchange Fluctuation Loss

As against the exchange fluctuation gain of Rs. 195.83 lakhs included in other income in the previous year, the exchange fluctuation loss in the current year was Rs.1994.96 lakhs out of which, Rs.1516.80 lakhs relates to the long term liabilities relating to acquisition of fixed assets.

The Company had an option to capitalize this loss instead of charging it to Profit & Loss Account following the same practice as has been adopted by some of the peers. The Company however expects reversal of substantial amount of the loss by the time repayments of ECB loans are made.

Other expenses

Other manufacturing expenses comprise other manufacturing as well as selling, administrative and other expenses.

Other manufacturing expenses comprise stores which includes printing plates, chemicals, films etc., 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 20.28% compared with previous year primarily due to increase in circulation and steep increase in volume of other businesses, which recorded an aggregate growth of 20.76%.

Selling, administrative and other expenses grew by 11.21% to Rs.16962 lakhs (Previous year Rs. 15252 lakhs). These include newspaper distribution, representative, promotional, publicity, incentives to agencies/advertisers, communication, travelling, rent, auditor's fees, write offs and provisions and stamp duty paid on demerger of print business of Midday Multimedia Limited. The increase in expenses is primarily on account of increased promotional and publicity expenses due to high intensity of competition in certain pockets besides inflationary pressures.

PBIDTA decreased as a result of foregoing factors.

Finance cost increased by Rs. 739 lakhs as compared to previous year primarily due to new 6.5% long term unsecured loan drawn from Holding company for likely acquisitions and fresh ECB raised from Bank of Baroda to meet the capex requirements.

Depreciation is provided on the written down value method as against straight line method adopted by the peers. As a consequence, the depreciation remains significantly higher in the initial years. Depreciation for the year was higher due to gross addition of Rs.12180 lakhs (net of sale) to the fixed assets.

As a result, company's overall profit before tax decreased by 14.59% to Rs 25773 lakhs (previous year Rs 30174 lakhs). Due to decreased profit, company's tax was lower at Rs 7808 lakhs as against 9591 lakhs in the previous year.

Profit after tax for the year also decreased by 12.72% to Rs 17964 lakhs as against Rs 20583 lakhs in the year 2010-2011.

Share Capital

The Company's Share Capital consists of 316267857 Equity Shares of Rs.2 each. There was no change in share capital during the year.

Reserves and surplus

During the year under review, there was no change in security premium or any other reserves, except those which have undergone change to the extent of net profit for the year or due to mandatory appropriations out of profits.

Transfer of Rs 2000 lakhs to General Reserve from Profit and Loss Account was in compliance with statutory requirements.

The entire Reserves and Surplus 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. 4635 lakhs and has ECB loans aggregating to Rs. 10270 lakhs. ECB loans are repayable in three installments after expiry of 3rd, 4th, 5th year from the date of disbursement. Repayment of loan raised in 2008 has begun.

The outstanding foreign currency loan and buyer's credit are not hedged against fluctuation in foreign currency as in our view cost of hedging is higher than the expected fluctuation. The current year foreign exchange fluctuation loss is Rs.1897 lakhs including unrealized loss of Rs 1412 lakhs approximately relating to these ECBs. The Company expects reversal of substantial amount of the loss by the time repayments of ECB loans are made.

Remaining secured loan is on account of the working capital loan 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 Base Rate.

The Company has also drawn an unsecured loan from the Holding company at an interest rate of 6.5% per annum which is repayable on maturity after 5 years.

Liabilities

(a) Long term:

- (i) Long term borrowings have increased from Rs.3585 lakhs to Rs. 17716 lakhs on account of fresh loans as discussed under the "Loans" above.
- (ii) Deferred Tax liability has been accounted for in accordance with Accounting Standard 20 issued by the Companies (Accounting Standards) Rules, 2006 (Please refer Note No.5 annexed to the Balance Sheet)
- (iii) Long term provision represents provision for leave encashment as determined by the actuary.

(b) Short term:

- (i) For short term borrowings, please refer to "Loans" above.
- (ii) Trade payables and other 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 security deposit received from newspaper agents, higher interest accrued but not due, higher advances from customers and higher book overdraft.

Fixed Assets

Fixed Assets worth Rs. 12180 lakhs were added during the year, significant portion of which relates to increasing the printing and publishing capacity.

Fixed Assets include Rs.1700 lakhs, the value of masthead "Dainik Jagran" described as "Title". Non-amortisation of value of "Title" has been commented upon by the Auditors. In the opinion of the company, as the title has indefinite life it does not need to be amortised and its non-amortization is also in accordance with the internationally accepted accounting practices. Please also refer to paragraph 13 (V) (C) of Report on Corporate Governance.

Capital work in progress primarily includes machinery and equipment under installation and buildings under construction.

The total value of unexpired commitments representing orders for supply of equipment and plant, purchase of land and construction of building pending for execution as at 31st March 2012 were Rs. 9946 lakhs which will get spread over 2 years.

Investments of Rs. 29158 lakhs comprise of current and non-current investments. These are units of debt based mutual fund, equity and preference shares in subsidiary and associates and other equity investments in companies. Units of debt based mutual fund constitute approximately 82%, investment in subsidiary and associates 12% and remaining 6% in others. Investments in equity

and preference shares are of long term nature (except in case of one where full provision has been made) and as such there is no impairment in their value on the basis of prevailing situation. Units of mutual funds are liquid but those having maturity beyond 12 months are classified as non-current.

Sundry debtors

The outstanding debtors (net) were equivalent to nearly 72 days of turnover which is slightly higher than the previous year. The debtors relating to publication business have remained well within control and more or less at the same level as these were in the previous year but certain government debtors relating to event activities became overdue resulting in overall increase in number of days. All government debtors are realisable.

Inventories were higher primarily due to increased cost of newsprint. However, the inventory levels have come down from 58 days of consumption to 54 days consumption.

Loans and Advances

(a) Long term:

It includes the following related parties advances:

- (i) Rs. 2161.84 lakhs (previous year Rs 2511.08 lakhs) given to certain companies in which the Company has share holding with 50% voting rights. Out of this, an amount of Rs.350 lakhs was given as interest free to one of the companies when the Company was a private limited Company. There was no stipulation with regard to repayment of Rs.350 lakhs. Please also refer to the paragraph titled as "Risks and concerns".
- (ii) An amount of Rs. 5501 lakhs given to Jagran Prakashan Employee Welfare Trust (Trust) established to administer ESOP Scheme launched and approved by the shareholders of the Company for the benefit of the employees. This is a long term loan bearing interest @ 10% per annum. Interest is payable by the Trust as per their convenience.
- (iii) Rs. 895 lakhs interest bearing loans to subsidiaries and associate companies.
- (iv) Security deposit of Rs. 860 lakhs given to the promoters, directors, their relatives and HUFs and also to a Group company in respect of premises taken on lease for Company's use in terms of agreement entered. The security deposits are interest free.

(b) Short term:

It primarily includes secured ICD of Rs. 3250 lakhs with a third party bearing interest @ 11.9% per annum.

Increase in Loans and Advances from the previous year is primarily due to interest bearing loan given to Midday Infomedia Limited, a subsidiary of the Company.

Other Assets

(a) Long term:

It primarily includes interest accrued on loans given to Jagran Prakashan Employee Welfare Trust.

(b) Short term:

It represents unbilled revenue, interest accrued on fixed deposits and interest accrued on loans. Increase from previous year is mainly on account of increase in interest accrued on fixed deposits.

Other Commitments

This is an additional disclosure required under revised Schedule VI and includes value of orders placed on or before the end of the year against which supply of goods or services are yet to be received. This also includes a sum of Rs.8810 lakhs which the Company has committed to contribute in Morpheus Media Fund a private first of its kind equity fund created to fund the upcoming companies for their brand building. However, this commitment is subject to our accepting their proposal to invest in a particular company and the Company may decide not to do so if it does not find their proposal viable. Many other media companies are reported to have made similar commitments to the fund.

In addition, there is also a commitment to purchase optionally convertible debentures outstanding in the balance sheet of Suvi

Info Management (Indore) Private Limited for a consideration of Rs. 203.65 crores, which has since been done.

It further includes a commitment of Rs.600 lakhs towards partly paid warrants of a listed entity.

Cash flow statement

The summary of cash flows is as follows:

(Rs. in lakhs rounded off to nearest lakhs)

		2011-12	2010-11
(A)	Net Surplus/(Deficit) generated from operations	21368	22569
(B)	(Deficit)/Surplus from investing activities	(21828)	(22908)
(C)	Surplus/(Deficit) from financing activities	(117)	(861)
(D)	Net Surplus/(Deficit) (other than surplus generated from operations) (B) + (C)	(21945)	(23769)
(E)	Net Increase/(Decrease) in cash and cash equivalent (A-D)	577	(1200)
(F)	Opening cash and cash equivalent	2336	3536
(G)	Cash and cash equivalent at the end (F-E)	1759	2336

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

In spite of dip in profits, the net surplus from operating activities has fallen marginally due to our ability to manage working capital efficiently.

Financial performance

Financial statement presentation format in Schedule VI has been revised by Government of India with effect from financial year ended on 31st March 2012 and therefore it has been presented in the new format. This has necessitated the regrouping / recasting of the figures of the previous year to make them comparable which has been done. Similarly, certain additional information have been given and certain information required to be given earlier have been dropped to comply with the new regulations. Essentially, the change in the format is to present the Company's assets and liabilities into two broad categories viz. current and non current. Assets and liabilities which can be realised or paid within 12 months have been classified as current, all other assets and liabilities which are not current have been classified as non-current.

Further, the figures have been rounded off to nearest lakh of rupees.

Subsidiaries:

1. Midday Infomedia Limited

REVENUE BREAK-UP

(Rs. in lakhs rounded off to nearest lakhs)

	2011-12	Percentage (in relation to total income)	2010-11	Percentage (in relation to total income)
Sale and other operating income	11,360	99.09	10,652	97.57
Other Income	104	0.91	265	2.43
Total Income	11,464	100.00	10,917	100.00

Sales & Other Operating Income

It comprises advertisement revenue from print & digital, newspaper sales, job work charges and scrap and waste paper sale. Total Revenues have registered a growth of 6.7% from Rs 10652 Lakh in 2010-11 to Rs 11,360 Lakh. Advertisement revenue has grown to Rs. 8,850 Lakh from Rs.8,751 Lakh in 2010-11. Revenue from newspaper

sale grew by 35.2% and revenue from digital business (included in advertisement revenue) grew by 13.6 %. Revenue from Job work increased by 3.4%.

EXPENDITURE ANALYSIS AND PROFIT

(Rs.in lakhs rounded off to nearest lakhs)

	2011-12	Percentage (In relation to Total Income)	2010-11	Percentage (In relation to Total Income)
Materials Consumed	3,312	28.89	2,577	23.60
Employees Cost	3,396	29.62	2,968	27.19
Foreign Exchange Fluctuation Loss	66	0.58	-	-
Other expenses	4,241	36.99	3,676	33.67
Total	11,015	96.08	9,221	84.46
Profit Before Interest, Depreciation and Extraordinary Items	449	3.92	1,696	15.54
Interest	134	1.17	193	1.77
Depreciation	527	4.60	903	8.27
Profit Before Tax and Prior Period Expenses	(212)	(1.85)	600	5.50
Prior Period Expenses	-	-	228	2.09
Profit Before Tax	(212)	(1.85)	372	3.41
Taxation	81	0.71	166	1.52
Profit After Tax (PAT)	(131)	(1.14)	206	1.89

Midday Infomedia Ltd has embarked on an expansion and aims to regain the lost glory of Midday in the city of Mumbai. To this effect, MIL increased the circulation of Midday English by 45% over last year. MIL also significantly increased Gujarati Midday circulation in Mumbai. This has resulted in Midday and Gujarati Midday showing the highest growth in two consecutive IRS surveys. Inquilab the number 1 Urdu daily now has 12 editions and is also the highest growing newspaper in the Urdu space.

Material Consumed

During the year material consumption has increased by about 28.52% from Rs. 2,577 Lakh to Rs. 3,312 Lakh. It comprises cost of newsprint and ink. Newsprint constituted 89.51% of the total value of material consumed in the year 2011-12 as against 90.58% in the previous year. Increase in material consumption is mainly due to increase in average newsprint rates and increase in quantity consumed over previous year due to higher print Order.

Employee Cost

Employee Costs have increased from Rs. 2, 968 Lakh to Rs. 3,396 Lakh an increase of 14.42% primarily because of increase in employee head count mainly because of Inquilab North editions (Rs.123 Lakhs) which were started in current year and also due to Gujarati Midday local new initiative and increase in head count in production and readership department for higher print order and partially due to annual increments.

Other Expenses

Other manufacturing expenses comprise other manufacturing as well as selling, administrative and other expenses.

Manufacturing and other direct expenses have increased by 11.68% from Rs. 939 Lakh to Rs.1048 Lakh primarily because of major repairs to plant and machinery, increase in composing, printing and binding expenses and power and fuel due to increased number of copies and increase in rent expense for storing newsprint.

Selling, administrative & other expenses increased by 16.63% from 2737 Lakh to Rs.3193 Lakh primarily due to increase in promotional expenses for increasing subscription copies of Midday English Edition and partially because of increase in marketing expenses on brand campaign.

Depreciation was Rs. 527 Lakh as compared to Rs 903 Lakh in 2010-11. In Last financial year depreciation was high as the Company has aligned its accounting policies with those of the holding company and the impact of change of method was taken.

Interest and Finance Charges were Rs. 134 Lakh as compared to Rs. 193 Lakh in 2010-11 mainly due to repayment of debt by the company from funding received from holding company.

As a result of above, Operating Profits, Profit Before Tax and Profit After Tax decreased from the previous year, but at the same time the company has moved to conservative accounting policies that would largely help it to record impressive performance in future.

Share Capital

Share Capital comprises of 9212305 Equity Shares of Rs.10 each entirely held by the holding company Jagran Prakashan Limited (JPL) 350805 shares subscribed during current financial year and held by Ferari Investments & Trading Co. Private. Ltd., a company belonging to erstwhile promoters and 10000000 22.5% Cumulative Non-convertible Redeemable Preference Shares of Rs.10 each subscribed during the year and held by JPL. These Preference Shares were originally agreed to be redeemed in 2 years from the date of subscription but looking into the requirements of funds and proposed expansions, the holding company has agreed to extend the period to 12 years or such other period as may be mutually agreed. Redemption of Preference Shares has to be at the same value at which these were subscribed by the holding company i.e. including premium.

Reserves and Surplus

Reserves and surplus primarily include security premium of Rs. 765 lakhs received from Ferari Investments & Trading Co. P. Ltd on subscription of equity shares and Rs.1500 Lakh received from the holding company on subscription of Preference Shares

Loans

Secured loan (short term) comprises of Cash Credit of Rs. 1,438 Lakh. The Cash Credit facility is guaranteed by Mr. Khalid Ansari and Mr. Tarique Ansari, the erstwhile promoters of the company's erstwhile holding company Midday Multimedia Limited.

Unsecured loans represent Inter Corporate Deposit Rs. 764.91 lakhs received from holding company during the year.

Investments comprise of unquoted investments aggregating to Rs.1,494.60 Lakh out of which an amount of Rs.424.60 Lakh is the value of immovable property which is included in Other Current Assets. These investments have been made under private treaty arrangements with the advertisers and are realisable.

Inventories have decreased from Rs. 725.82 Lakh in previous year to 472.98 Lakh which is equivalent to 1.5 of months consumption.

Sundry debtors have increased from 66 days of turnover to 78 days primarily due to addition of new business line Inquilab North and due to slow recovery in Dot Com and government debtors.

Cash and Bank balances have increased from Rs. 35.58 Lakh to Rs. 151.37 Lakh due to 51.7 lakhs cheques in hand deposited subsequently and new FD of 39.3 lakhs kept with bank for forward booking.

Other current assets comprise of receivables for sale of investments and unbilled revenue which have marginally reduced from Rs. 117.21 Lakh to Rs. 115.11 Lakh primarily on account of provisioning.

Long term loans and advances and other Non current assets have increased from Rs. 549 Lakh to Rs. 586.85 Lakh primarily on account of higher advance tax paid.

Trade Payable and other Current Liabilities have increased from Rs. 1,871.16 Lakh to Rs.2419.78 Lakh mainly due to increase in advance from customer from Rs 136.24 Lakh to Rs 569.4 Lakh towards private treaty deals.

Provisions have increased from Rs. 273.3 Lakh to Rs. 295.2 Lakh primarily because of increase in provision for gratuity.

Other Commitments

This includes a sum of Rs.930 lakhs which the Company has committed to contribute in Morpheus Media Fund a private first of its kind equity fund created to fund the upcoming companies for their brand building. However, this commitment is subject to our accepting their proposal to invest in a particular company and the Company may decide not to do so if it does not find their proposal viable. Many other media companies are reported to have made similar commitments to the fund.

2. Suvi Info Management (Indore) Private Limited

100% equity capital having been acquired at the close of the business on the last day of the financial year, Profit & Loss account for the year ended 31st March 2012 has not been consolidated and therefore only the balance sheet items have been discussed herein.

Financial performance

Financial statement presentation format in Schedule VI has been revised by Government of India with effect from financial year ended on 31st March 2012 and therefore it has been presented in the new format. This has necessitated the regrouping / recasting of the figures of the previous year to make them comparable which has been done. Similarly, certain additional information have been given and certain information required to be given earlier have been dropped to comply with the new regulations. Essentially, the change in the format is to present the Company's assets and liabilities into two broad categories viz. current and non current. Assets and liabilities which can be realised or paid within 12 months have been classified as current, all other assets and liabilities which are not current have been classified as non-current.

Share Capital comprises of 20010000 Equity Shares of Rs.10 each entirely held by the holding company Jagran Prakashan Limited.

Reserves and surplus primarily include carry forward positive balance to the extent of Rs. 0.82 Lacs, however due to the provision of diminution in Investment considered during the year reserve and surplus reflects negative balance to the extent of Rs. 28,092.36 Lacs.

Unsecured Loans Company has 29892792 zero coupon optionally convertible debentures (OCDs) of Rs. 100 each which are convertible into equity shares of the Company at the election of the OCDs holder at any point of time beginning from date of allotment, ie, 31st March, 2012 till expiry of seven years from the date of allotment. In case, the OCDs holder(s) do/does not exercise the right of conversion election during the exercise period, then on the expiry of seven years from the date of allotment, the entire outstanding amount shall be redeemed.

OCDs are convertible into 10 equity share of Rs. 10 each for the one OCD, and do not carry any interest.

Investments comprise of unquoted investments aggregating to Rs.2523.94 Lacs (after providing for Rs.28058.88 Lacs towards diminution in value of investment) which is the investment in Naidunia Media Limited, a 100% subsidiary of the Company.

Cash and Bank balances have increased to Rs. 2005.30 Lacs from Rs.1.10 Lacs mainly because of fund received from holding company.

Loans and Advances (short term) includes advance given to subsidiary company Naidunia Media Limited of Rs. 175 Lacs which is receivable or convertible into equity shares of Rs. 10 each.

Current Liabilities include outstanding dues of Rs 173.33 lakhs towards the purchase of Share of Naidunia Media Ltd. and current maturities of long term borrowings of Rs. 729.91 Lacs which are payable on or before 30th April 2012.

Cash flow statement

The summary of cash flows is as follows: -

(Rs. in lakhs)			
		2011-12	2010-11
(A)	Net Surplus/(Deficit) generated from operations	152.42	(5.68)
(B)	(Deficit)/Surplus from investing activities	(3485.02)	(12810.34)
(C)	Surplus/(Deficit) from financing activities	5336.80	12815.00
(D)	Net Surplus/(Deficit) (other than surplus generated from operations) (B) + (C)	1851.78	4.66
(E)	Net Increase/(Decrease) in cash and cash equivalent (A+D)	2004.20	(1.02)
(F)	Opening cash and cash equivalent	1.10	2.12
(G)	Cash and cash equivalent at the end (F+E)	2005.30	1.10

3. Naidunia Media Limited

100% equity capital having been acquired at the close of the business on the last day of the financial year of Suvi Info Management (Indore) Private Limited of which Naidunia Media Limited is a 100% subsidiary, Profit & Loss account for the year ended 31st March 2012 has not been consolidated and therefore only the balance sheet items have been discussed herein.

Financial performance

Financial statement presentation format in Schedule VI has been revised by Government of India with effect from financial year ended on 31st March 2012 and therefore it has been presented in the new format. This has necessitated the regrouping / recasting of the figures of the previous year to make them comparable which has been done. Similarly, certain additional information have been given and certain information required to be given earlier have been dropped to comply with the new regulations. Essentially, the change in the format is to present the Company's assets and liabilities into two broad categories viz. current and non current. Assets and liabilities which can be realised or paid within 12 months have been classified as current, all other assets and liabilities which are not current have been classified as non-current.

Share Capital comprises of 174840062 Equity Shares of Rs.10 each entirely held by the holding company Suvi Info Management (Indore) Private Limited.

Reserves and surplus primarily include security premium of Rs.13131.27 Lacs received from the holding company and some of share holders on subscription of equity Shares.

Also, it includes negative balance of statement of profit and loss of 2011-12 and carry forward losses, which are cumulatively Rs. 28,058.20 Lacs

Secured loan comprises of Cash Credit of Rs.1096.88 Lacs and old term loan for Machineries of Rs. 86.55 Lacs. The Cash Credit facility is also guaranteed by Mr. Vinay Chhajlani, Mr. Abhay Chhajlani and Mr Vineet Sethia erstwhile directors of the Company and also by holding company Suvi Info Management (Indore) Pvt. Ltd.

Unsecured loans include the dues from erstwhile shareholders of Rs. 80.08 Lacs and dues from erstwhile directors of Rs. 195.36 Lacs which shall be repayable on or before 30th April 2012. Also it includes loan from holding company of Rs. 175 Lacs which has an option to repay on or before 31st March 2013 or get converted into equity shares of Rs. 10 each.

Investments comprise of unquoted investments aggregating to Rs.0.84 Lacs (after providing for Rs.66.95 Lacs towards diminution in value of investment) is the investment in partnership firm Ms. Shabd Shikhar Prakashan in which Naidunia Media Ltd. has profit sharing ratio of 99%.

Inventories have decreased from Rs.521.95 Lacs in previous year to Rs. 431.64 Lacs in 2011-12 which is equivalent to 20 days consumption against 26 days consumption of 2010-11 which is slightly on lower side.

Sundry debtors have reduced from 112 days of turnover to 88 days primarily due to provisioning and write offs on extremely conservative basis.

Cash and Bank balances have increased from Rs. 226.47 Lacs to Rs.633.01Lacs mainly because of funds received from holding company against the settlement of some old dues.

Other current assets have reduced from Rs. 181.06 Lacs to Rs.78.38 Lacs primarily on account of provisioning in line with conservative policy.

Loans and Advances have reduced from Rs. 1031.16 Lacs (Capital advance of Rs. 253.71) to Rs.259.87 Lacs primarily due to receipt of advance give to erstwhile group company, Capital advance adjusted against the fixed asset and also due to settlement of some old deposits and advances including provisioning in line with conservative policy.

Current Liabilities excluding the current maturities of long term liabilities have reduced from Rs. 3968.83 Lacs to Rs.3736.62 Lacs mainly due to payment to raw material suppliers from additional borrowing availed in the form of working capital loan from bank.

Provisions have reduced from Rs. 292.34 Lacs to Rs.233.72 Lacs which is mainly because of payment of benefit obligations to lay off employees.

Cash flow statement

The summary of cash flows is as follows: -

(Rs. in lakhs)			
		2011-12	2010-11
(A)	Net Surplus/(Deficit) generated from operations	(5,334.72)	(5,182.34)
(B)	(Deficit)/Surplus from investing activities	413.79	(393.79)
(C)	Surplus/(Deficit) from financing activities	5,342.15	5,225.06
(D)	Net Surplus/(Deficit) (other than surplus generated from operations) (B) + (C)	5,755.94	4,831.27
(E)	Net Increase/(Decrease) in cash and cash equivalent (A-D)	421.22	(351.07)
(F)	Opening cash and cash equivalent	211.79	562.86
(G)	Cash and cash equivalent at the end (F+E)	633.01	211.79

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.

The Company has framed ESOP scheme for its employees but due to unfavorable stock market conditions, it is yet to be implemented.

Compliance Certificate on Corporate Governance

To
The Members,
Jagran Prakashan Limited,

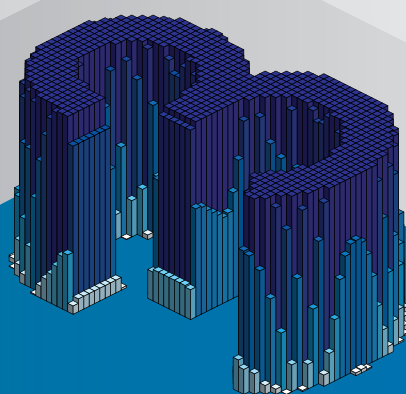
1. We have examined the compliance of Corporate Governance by Jagran Prakashan Limited as at 31st March, 2012, as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchange.
2. The compliance of the Corporate Governance is the responsibility of the management. Our examination 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. As required by the Guidance Note issued by the institute of Chartered Accountants of India, we have to state that as per the records maintained by the company, no investor Grievance is pending for a period exceeding one month as on 31st March, 2012.
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: New Delhi
Date: May 26, 2012





Standalone Financial Statements

49	Auditors' Report
51	Balance Sheet
52	Profit & Loss Account
54	Cash Flow Statement
56	Significant Accounting Policies
58	Notes to Accounts
88	Statement under Section 212 of the Companies Act, 1956

Auditors' Report

Auditors' 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, 2012, and the related Statement of Profit and Loss 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 two 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. 1,000 Lakhs and Rs. Nil 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 taken unsecured loans, from one company 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 aggregated to Rs. 9,500 Lakhs and Rs. 9,500 Lakhs, respectively.
 - (f) 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.
 - (g) In respect of the aforesaid loans, the Company is regular in repaying the principal amounts, as stipulated, and is also regular in payment of interest, as applicable.
 - (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 and 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, no major weakness have been noticed or reported.
 - (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, the 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 have been made at prices which are 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) According to the information and explanations given to us, the Company is in the process of preparing cost records in respect of its products for which the maintenance of cost records has been prescribed under clause (d) of sub-section 1 of Section 209 of the Act pursuant to The Companies (Cost Accounting Records) Rules, 2011 notified by the Central Government of India vide notification dated June 3, 2011.

- (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 undisputed statutory dues in respect of provident fund, employees' state insurance and sales tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including investor education and protection fund, income tax, wealth tax, service tax, customs duty, excise duty 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, the particulars of dues of income tax as at March 31, 2012 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income-tax Act, 1961	Tax not deducted on certain payments	326.83*	January 1, 2009 to March 31, 2009	High Court of Allahabad
Income-tax Act, 1961	Tax not deducted on certain payments	1,357.31*	April 1, 2009 to March 31, 2010	High Court of Allahabad

* Decided in favour of the company vide order dated May 23, 2012.

- (x) The Company has no accumulated losses as at March 31, 2012 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) In our opinion, the Company has maintained adequate documents and records in the cases where the Company has granted 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 issued unsecured non-convertible debentures, aggregating Rs. 9,500.00 Lakhs which are outstanding at the year-end, in respect of which it is not required to create security or charge.
- (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 any such case by the Management.

4. We draw your attention to Note 12(a), regarding non-amortisation of the title 'Dainik Jagran' owned by the Company (the "Title") and forming part of 'Intangible Assets' in the financial statements aggregating Rs. 1,700 Lakhs (March 31, 2011: Rs. 1,700 Lakhs), over the 'finite' life of the Title, which has not been determined by the management since the same is considered to be indefinite, resulting in non-compliance with Accounting Standard 26 – Intangible Assets. As the life of the title has not been determined, the impact of the aforesaid non-amortisation on the amortization expense for the year, net profits for the year, earnings per share for the year, reserves as at the year end and the intangible assets as at year end are not ascertainable.

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

- (a) Except for the matter referred to in paragraph 4 above, 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, except for the matter referred to in paragraph 4 above, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, except for the matter referred to in paragraph 4 above, the Balance Sheet, Statement of Profit and Loss 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, 2012 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2012 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, the said financial statements together with the notes thereon and attached thereto, give, in the prescribed manner, the information required by the Act, and except for the unascertainable effect of matter referred to in paragraph 4 above, 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, 2012;
- (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Usha Rajeev

Partner
Membership Number F-87191

New Delhi
May 26, 2012

Balance Sheet

as at March 31, 2012

(Rs. in lakhs)

		Note No.	As at March 31, 2012	As at March 31, 2011
I	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(a) Share Capital	2	6,325.36	6,325.36
	(b) Reserves and Surplus	3	68,812.35	63,713.25
(2)	Non-Current Liabilities			
	(a) Long-term Borrowings	4	17,716.00	3,584.80
	(b) Deferred Tax Liabilities (Net)	5	7,196.01	6,282.67
	(c) Long-term Provisions	6	466.09	390.08
(3)	Current Liabilities			
	Short-term Borrowings	7	13,469.81	12,613.99
	Trade Payables	8	7,806.38	7,676.74
	Other Current Liabilities	9	9,935.51	7,845.49
	Short-term Provisions	10	12,923.19	12,910.57
	Total		144,650.70	121,342.95
II	ASSETS			
(1)	Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	11	48,850.01	42,487.22
	(ii) Intangible Assets	12	1,700.00	1,700.00
	(iii) Capital Work-in-progress		6,052.61	5,244.80
	(b) Non-current Investments	13	12,078.94	8,429.34
	(c) Long-term Loans and Advances	14	13,806.29	12,967.77
	(d) Other Non-current Assets	15	847.01	184.58
(2)	Current Assets			
	Current Investments	16	17,078.87	14,730.24
	Inventories	17	6,846.32	5,668.51
	Trade Receivables	18	24,391.84	21,259.10
	Cash and Bank Balances	19	7,164.86	3,464.71
	Short-term Loans and Advances	20	5,193.18	4,878.12
	Other Current Assets	21	640.77	328.56
	Total		144,650.70	121,342.95

Significant Accounting Policies

1

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

The notes referred to above form an integral part of these financial statements.

For Price Waterhouse

Firm Registration Number 301112E
Chartered Accountants

Usha Rajeev

Partner

Membership Number-F-87191

Place: New Delhi

Date: May 26, 2012

For and on Behalf of the Board

Mahendra Mohan Gupta
Sanjay Gupta

R.K. Agarwal
Amit Jaiswal

Chairman and Managing Director
Chief Executive Officer and Whole
time Director
Chief Financial Officer
Company Secretary

Profit & Loss

for the Year Ended March 31, 2012

(Rs. in lakhs)

		Note No.	Year Ended March 31, 2012	Year Ended March 31, 2011
I	Revenue from Operations	22	124,440.52	111,531.98
II	Other Income	23	4,531.07	2,319.06
III	Total Revenue (I + II)		128,971.59	113,851.04
IV	Expenses:			
	(a) Cost of Materials Consumed	24	42,817.87	33,313.68
	(b) Changes in Inventories of Finished Goods	25	(4.01)	8.32
	(c) Employee Benefits Expense	26	16,031.15	14,297.40
	(d) Finance Costs	27	1,458.80	719.53
	(e) Depreciation Expense	11, 12	6,566.56	5,642.70
	(f) Other Expenses	28	36,328.42	29,695.24
	Total Expenses		103,198.79	83,676.87
V	Profit Before Tax (III-IV)		25,772.80	30,174.17
VI	Tax Expense			
	(a) Current Tax (net of provision for tax written back for earlier years of Rs. 20.86 Lakhs (Previous Year: Nil))		6,895.14	9,108.45
	(b) Deferred Tax		913.34	482.59
VII	Profit for the Year (V - VI)		17,964.32	20,583.13
VIII	Earnings per Equity Share (in Rupees)	36		
	- Basic		5.68	6.51
	- Diluted		5.68	6.51
	[Nominal value per share Rs. 2 (Previous Year Rs. 2)]			
	Significant Accounting Policies	1		

This is the Statement of Profit and Loss 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: New Delhi
Date: May 26, 2012

The notes referred to above form an integral part of these financial statements.

For and on Behalf of the Board

Mahendra Mohan Gupta
Sanjay Gupta

R.K. Agarwal
Amit Jaiswal

Chairman and Managing Director
Chief Executive Officer and Whole
time Director
Chief Financial Officer
Company Secretary



Cash Flow Statement

for the Year Ended March 31, 2012

(Rs. in lakhs)

	Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
A.	Cash Flow From Operating Activities:		
	Net Profit Before Tax	25,772.80	30,174.17
	Adjustments for:		
	Depreciation	6,566.56	5,642.70
	Finance Costs	1,458.80	719.53
	Interest Income	(1,518.01)	(955.91)
	Dividend Received (Including Dividend Reinvested)	(2752)	(165.28)
	(Profit)/Loss on Fixed Assets Sold	(4.21)	(61.13)
	(Profit)/Loss on Investments Sold	(1,561.16)	(130.29)
	Bad Debts Written-off	44.89	157.66
	Provisions/Liabilities no Longer Required Written-back	(1,331.08)	(717.42)
	Provision for Bad and Doubtful Debts and Advances	425.38	744.02
	Provision for Gratuity and Leave Encashment	(162.69)	(65.25)
	Provision for Diminution In Value of Investments	-	82.13
	Unrealised Foreign Exchange (Gain) /Loss on Restatements	1,411.91	(157.62)
	Fixed Assets Written off	16.36	62.75
		5,319.23	5,155.89
	Operating Profit Before Working Capital Changes	31,092.03	35,330.06
	Adjustments for Changes In Working Capital :		
	- (Increase)/(Decrease) in Trade and Other Payables and Provisions	2,717.94	1,227.30
	- (Increase)/Decrease in Trade Receivables	(3,361.34)	(3,824.14)
	- (Increase)/Decrease in Other Receivables	(496.42)	(161.21)
	- (Increase)/Decrease in Inventories	(1,177.81)	(334.96)
		(2,317.63)	(3,093.01)
	Cash Generated from Operations	28,774.40	32,237.05
	- Income Taxes Paid	(7,406.34)	(9,667.71)
	Net Cash From Operating Activities	21,368.06	22,569.34
B.	Cash Flow From Investing Activities:		
	Purchase of Fixed Assets	(13,343.73)	(18,218.37)
	Proceeds from Sale of Fixed Assets	262.40	310.46
	Acquisition of Shares in Subsidiaries and Associates	(2,008.50)	(2,770.00)
	Disposal of Shares in Joint Ventures and Associates	-	47.00
	Amount received from Midday Infomedia Limited towards the amount payable by them to the print business of Mid-day Multimedia Limited, transferred to the Company pursuant to the Scheme of Arrangement entered into with Mid-day Multimedia Limited	-	1,686.37
	Professional fee paid in respect of acquisition of the print business of Mid-day Multimedia Limited	-	(700.00)
	Redemption of Investments	60,131.66	27,069.05

Purchase of Investments	(62,542.09)		(29,748.56)	
Intercompany Deposits Given	(3,699.91)		(10,246.00)	
Repayment of Intercompany Deposits Given	3,176.05		4,482.64	
Investment in bank deposits (having original maturity of more than three months)	(8,994.23)		(1,190.47)	
Maturity of bank deposits (having original maturity of more than three months)	4,618.55		4,918.13	
Interest Received	562.67		1,390.23	
Dividend Received	9.38		61.02	
Net Cash Used In Investing Activities		(21,827.75)		(22,908.50)
C. Cash Flow From Financing Activities:				
ECB taken from Bank of Baroda, London Branch	5,340.60		-	
Repayment of ECB taken from Coöperatieve Centrale Raiffeisen Boerenleek Bank, B. A.	(1,792.40)		-	
Proceeds from Issue of Debentures	9,500.00		-	
Availment / (Repayment) of Buyers Credit (Net)	(157.02)		1,700.34	
Proceeds from Cash Credit (Net)	945.53		4,312.65	
Repayment of Debentures	-		(930.00)	
Finance Cost	(1,095.06)		(677.88)	
Dividend Paid	(11,063.57)		(4,516.04)	
Dividend Tax Paid	(1,795.75)		(750.32)	
Net Cash Used In Financing Activities		(117.67)		(861.25)
Net Increase/(Decrease) In Cash and Cash Equivalents		(577.36)		(1,200.41)
Cash and Cash Equivalents at the Beginning of the Year		2,336.22		3,536.63
Cash and Cash Equivalents at the End of the Year		1,758.86		2,336.22
Cash and Cash Equivalents Comprise				
Cash on Hand		268.20		237.81
Bank Balances				
- in Current Accounts		1,472.79		2,086.44
- in Unpaid Dividend Accounts [Note 3]		17.87		11.97

Notes :

- Figures in brackets indicate cash outflow.
- The above Cash Flow Statement has been prepared under the indirect method set out in AS 3 - Cash Flow Statement as prescribed by Companies (Accounting Standards) Rules, 2006
- The balances in unpaid dividend accounts are not available for use by the Company.

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-F87191

Place: New Delhi
Date: May 26, 2012

For and on Behalf of the Board

Mahendra Mohan Gupta
Sanjay Gupta

R.K. Agarwal
Amit Jaiswal

Chairman and Managing Director
Chief Executive Officer and Whole
time Director
Chief Financial Officer
Company Secretary

Significant Accounting Policies and Notes to Accounts

1. SIGNIFICANT ACCOUNTING POLICIES

a) Accounting Convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The financial statements have been prepared to comply in all material respects with notified accounting standards by the Companies (Accounting Standards) Rules, 2006, as amended, and the relevant provisions of the Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India (SEBI), to reflect the financial position and the results of operations of Jagran Prakashan Limited ("the Company"). 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.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has considered its operating cycle as 12 months for the purpose of classification of assets and liabilities between current and non-current.

b) Tangible Assets and Intangible Assets

- i. Tangible assets and Intangible 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.
- ii. Assets individually costing less than Rs. 5,000 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.
- iii. 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.
- iv. Leasehold land and Leasehold improvements are amortised on a straight-line basis over the total period of lease including renewals.
- v. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.
- vi. Title Dainik Jagran has an indefinite life and therefore not amortized. (Also refer Note 13).

c) Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term 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.

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

e) Foreign Currency Transactions

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

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. Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using exchange rates that existed 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 and the exchange differences on restatement are recognised as income or as expense in the Statement of Profit and Loss.

The company does not have any derivative transactions.

f) 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:

i. Advertisement

Revenue from sale of 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.

ii. Sale of Publications

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

iii. Others

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

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

Interest income is recognised 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.

g) Employee Benefits

Short term employee benefits are recognised in the period during which the services have been rendered. The Company's contribution to Employee Provident Fund, Employee's State Insurance Fund and Employee's Pension Scheme 1995 is charged to revenue. These are defined contribution plans and the Company deposits these amounts with the fund administered and managed by the provident fund authorities.

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. Every employee is entitled to benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. Gratuity Fund is recognised by the income tax authorities and is administered and managed by the Life Insurance Corporation of India ("LIC"). The Company provides for the liability on account of leave encashment at the year end as per the actuarial valuation done by the actuary.

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.

h) Taxation

- i. Tax expense comprises current tax and deferred tax.
- ii. 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.
- iii. Deferred tax assets 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. Deferred tax assets are recognised based on management estimates of reasonable certainty that sufficient taxable income will be available against which such deferred tax assets can be realised. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

i) Lease

Assets acquired under finance leases are recognised as fixed assets. Liability is recognised 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-cancellable 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.

j) 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. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, the impairment loss is recognised 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.

k) Provisions and Contingent Liability

- i. 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.
- ii. 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.

l) Earnings Per Share

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

The diluted EPS is calculated on the same basis as basic EPS, since there are no dilutive equity shares.

m) 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 digital business. However, these in the context of the Accounting Standard 17 on Segment Reporting prescribed by the Companies (Accounting Standards) Rules, 2006 are considered to constitute single reportable business segment and single geographic segment. Accordingly, no separate disclosure for primary or secondary segments is given.

n) 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.

o) 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 capitalised as part of the cost of that asset. Other borrowing costs are recognized as an expense in the year in which they are incurred.

Notes to Accounts

2. SHARE CAPITAL

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
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 FULLY PAID-UP		
31,62,67,857 Equity Shares of Rs.2/- each fully paid up	6,325.36	6,325.36
(Previous Year 31,62,67,857 Equity Shares of Rs. 2/- each)		
TOTAL	6,325.36	6,325.36

(a) Reconciliation of Number of Shares

(Rs. in lakhs)

	As at March 31, 2012		As at March 31, 2011	
Equity Shares	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the year	316,267,857	6,325.36	301,170,585	6,023.41
Add: Shares issued during the year	-	-	15,097,272	301.95
Shares outstanding at the end of the year	316,267,857	6,325.36	316,267,857	6,325.36

(b) Rights, Preferences and Restrictions Attached to Shares

Equity Shares: The Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Shares held by holding Company

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
18,82,11,455 Equity Shares (Previous Year: Nil) held by Jagran Media Network Investment Private Limited, the Holding Company	3,764.23	-

(d) Details of Shares Held by Shareholders Holding More than 5% of the Aggregate Shares in the Company

	As at March 31, 2012		As at March 31, 2011	
	Number of Shares	%age	Number of Shares	%age
Jagran Media Network Investment Private Limited, the Holding Company	188,211,455	59.51%	-	0.00%
Mahendra Mohan Gupta	125,359	0.04%	23,554,927	7.45%
Yogendra Mohan Gupta	106,000	0.03%	20,761,055	6.56%
Shailendra Mohan Gupta	63,600	0.02%	18,146,355	5.74%
Dhirendra Mohan Gupta	106,000	0.03%	18,146,355	5.74%
Devendra Mohan Gupta	106,000	0.03%	18,146,355	5.74%

(e) Shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceeding March 31, 2012 / March 31, 2011)

In Year ended March 31, 2007, 5,01,95,100 equity shares of Rs. 2/- each allotted as fully paid up bonus shares by capitalisation of Securities Premium Account.

(f) Shares allotted as fully paid up pursuant to contract without payment being received in cash (during 5 years immediately preceeding March 31, 2012 / March 31, 2011)

1,50,97,272 equity shares of Rs. 2/- each fully paid were allotted in January 27, 2011 pursuant to the scheme of arrangement entered with Mid-day Multimedia Limited under Section 391 to 394 of Companies Act, 1956 as consideration.

3. RESERVES AND SURPLUS

(Rs. in lakhs)

	As at March 31, 2012		As at March 31, 2011	
Capital Reserve				
Opening Balance	1,451.39		-	
Add: Arising pursuant to the scheme of arrangement under sections 391 to 394 of Companies Act, 1956 entered with Mid-day Multimedia Limited	-		1,451.39	
Closing Balance		1,451.39		1,451.39
Securities Premium Account		35,902.19		35,902.19
Debenture Redemption Reserve				
Opening Balance	-		-	
Add: Transferred from Surplus in Statement of Profit and Loss	-		930.00	
Less: Transferred to Surplus in Statement of Profit and Loss	-		930.00	
Closing Balance		-		-
General Reserves				
Opening Balance	9,356.23		7,256.23	
Add: Transferred from Surplus in Statement of Profit and Loss	2,000.00		2,100.00	
Closing Balance		11,356.23		9,356.23
Surplus in Statement of Profit and Loss				
Opening Balance	17,003.44		12,068.01	
Add: Profit for the Year	17,964.32		20,583.13	
Less: Professional fee paid for arrangement under sections 391 to 394 of Companies Act, 1956 entered with Mid-day Multimedia Limited	-		700.00	
Less: Appropriations				
- Proposed dividend for the year [Note (a) Below]	11,069.47		11,069.41	
- Dividend distribution tax on proposed dividend for the year [Note (b) Below]	1,795.75		1,778.29	
- Transfer to Debenture Redemption Reserve	-		930.00	
- Transfer from Debenture Redemption Reserve	-		(930.00)	
- Transfer to General Reserve	2,000.00		2,100.00	
Closing Balance		20,102.54		17,003.44
TOTAL		68,812.35		63,713.25

(a) Includes Rs. 0.09 Lakhs (Previous Year Rs. 0.03 Lakhs) being rounding off adjustments for actual payments pertaining to previous year.

(b) Includes Rs. 0.02 Lakhs (Previous Year Rs. 0.01 Lakhs) being rounding off adjustments for actual payments of dividends paid pertaining to previous year and net of provision for tax written back for earlier years Rs. Nil (Previous Year: Rs. 17.45 Lakhs).

4. LONG-TERM BORROWINGS

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
SECURED		
Terms Loans		
External Commercial Borrowings taken from Cooperative Centrale Raiffeisen Boerenleer Bank, B. A. [Refer note (a) below]	2,054.00	3,584.80
External Commercial Borrowings taken from Bank of Baroda, London Branch [Refer note (b) below]	6,162.00	-
UNSECURED		
Debentures		
9,500 (Previous Year: Nil) Non-convertible Debentures of Rs 1,00,000 each held by Jagran Media Network Investment Private Limited, the Holding Company [Refer note (c) below]	9,500.00	-
TOTAL	17,716.00	3,584.80

(a) Nature of Security: Secured by

- First pari-passu charge on all present and future fixed assets by way of hypothecation (on movable properties) and mortgage (on immovable properties) (specifically excluding intangible assets), with Central Bank of India and Bank of Baroda; and
- Further secured by First pari passu charge by way of hypothecation on the current assets of the Borrower including but not limited to stock, work-in progress and receivables, both present and future with Central Bank of India and Second Charge with Bank of Baroda.

Terms of Repayment: Repayable in three equal annual instalments at the end of 36, 48 and 60 months respectively from the date of disbursement of the loan (November 4, 2008) alongwith interest of USD LIBOR + 1.7% per annum which is payable on quarterly basis.

(b) Nature of Security: Secured by

- i) First pari passu charge on all present and future fixed assets by way of equitable mortgage/hypothecation (specifically excluding intangible assets), with Central Bank of India, Cooperatieve Centrale Raiffeisen Boeren Bank, B.A.; and
- ii) Further secured by Second Pari-Passu charge by way of hypothecation on the current assets of the Borrower viz inventory and receivables both present and future, with first charge with Central Bank of India, Cooperatieve Centrale Raiffeisen Boeren Bank, B.A.

Terms of Repayment: Repayable in three equal annual instalments at the end of 36, 48 and 60 months respectively from the date of first disbursement (April 26, 2011) of the loan alongwith interest of USD LIBOR + 2.75% per annum which is payable on quarterly basis.

(c) The Company has issued unsecured non-convertible debentures which are redeemable on July 21, 2016 at a premium of 6.5% per annum.

5. DEFERRED TAX LIABILITIES (NET)

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
Deferred Tax Liabilities		
Difference between book and tax depreciation on fixed assets	2,290.07	2,232.14
Difference between book income and tax income due to different methods of accounting (Net)	5,255.76	4,399.69
Total	7,545.83	6,631.83
Deferred Tax Assets		
Provision for doubtful advances allowable under Income-tax Act, 1961 on actual write off	328.58	327.92
Provision for other than temporary diminution in the value of investments allowable under Income-tax Act, 1961 on actual loss	21.24	21.24
Total	349.82	349.16
Net Deferred Tax Liability	7,196.01	6,282.67

6. LONG-TERM PROVISIONS

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
Provision for Employee Benefits:		
Provisions for Leave Encashment	466.09	390.08
Total	466.09	390.08

7. SHORT-TERM BORROWINGS

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
SECURED		
Cash Credit Facility Availed from Central Bank of India [Refer note (a) below]	8,834.77	7,889.24
Buyer's Credit Facilities Availed from Banks [Refer note (b) below]	4,635.04	4,724.75
	13,469.81	12,613.99

- (a) Secured by first charge ranking pari-passu between Central Bank of India and Cooperatieve Centrale Raiffeisen Boeren Bank, B.A. by way of hypothecation of inventories and book debts (not older than 120 days). Further secured by first charge ranking pari-passu between Central Bank of India, Cooperatieve Centrale Raiffeisen Boeren Bank, B.A. and Bank of Baroda over Company's assets (fixed and current), both present and future.
- (b) Secured against the 'Letters of Comfort' issued by Central Bank of India which are part of the secured working capital limits sanctioned by Central Bank of India alongwith Cash Credit facility. These generally have a term of approximately six months.

8. TRADE PAYABLES

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
Trade Payables [Refer Note (a) Below]	7,806.38	7,676.74
Total	7,806.38	7,676.74

- (a) Based on the information available with the Company, 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, 2012. Based on the information available with the Company there was neither any interest payable or paid to any supplier under the aforesaid Act and similarly there is no such amount remaining unpaid as at March 31, 2012.

9. OTHER CURRENT LIABILITIES**(Rs. in lakhs)**

	As at March 31, 2012	As at March 31, 2011
Current Maturities of Long-term Borrowings (External Commercial Borrowings taken from Cooperative Centrale Raiffeisen Boeren Bank, B. A.) (Refer note 4)	2,054.00	1,792.40
Interest Accrued but not Due	582.05	218.31
Security Deposits Received from Agents, Staff and Others	3,169.77	2,753.28
Unearned Revenue	650.69	470.61
Unpaid Dividend (not due for Credit to Investor Education and Protection Fund)	17.87	11.97
Other Payables		
Creditors for Purchase of Fixed Assets	235.28	299.52
Advance from Customers	1,484.50	901.27
Bank Overdraft	820.68	336.25
Statutory Dues Payable	438.78	723.16
Advertisement Revenue Share Accrued but not Due	433.71	305.03
Other Creditors	48.18	33.69
	9,935.51	7,845.49

10. SHORT-TERM PROVISIONS**(Rs. in lakhs)**

		As at March 31, 2012		As at March 31, 2011
Provision for Employee Benefits:				
Provisions for Leave Encashment		43.63		31.30
Others:				
Proposed Dividend [Note (a) below]		11,069.38		11,069.38
Provision for Tax on Proposed Dividend		1,795.73		1,795.73
Provision for Wealth Tax	41.90		36.34	
Less: Wealth Tax Paid	27.45	14.45	22.18	14.16
		12,923.19		12,910.57

(a) The final dividend proposed for the year is as follows:**(Rs. in lakhs)**

	As at March 31, 2012	As at March 31, 2011
On Equity Shares of Rs. 2/- each		
Amount of dividend proposed	11,069.38	11,069.38
Dividend per share	Rs. 3.50 Per Share	Rs. 3.50 Per Share

11. TANGIBLE ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at April 1, 2011	Additions	Disposals/ Adjustments	As at March 31, 2012	For the Year	Disposals/ Adjustments	As at March 31, 2012	AS at March 31, 2011
Freehold Land	1,573.71	11.94	26.52	1,559.13	-	-	1,559.13	1,573.71
Leasehold Land [Note (a) below]	1,737.37	85.17	-	1,822.54	23.66	-	1,822.54	1,624.76
Buildings	3,477.55	4,538.57	0.38	8,015.74	351.70	0.16	1,100.53	2,728.56
Buildings constructed on leasehold land [Note (b) below]	4,465.04	986.66	-	5,451.70	371.31	-	1,770.07	3,066.28
Leasehold Improvements	1,620.36	260.40	-	1,880.76	203.71	-	871.10	952.97
Plant and Machinery	45,282.68	6,333.95	521.46	51,095.17	4,517.63	322.53	20,148.90	29,328.88
Furniture and Fixture	664.80	107.07	3.49	768.38	90.26	3.33	517.90	233.83
Vehicles	2,202.70	293.09	87.58	2,408.21	321.27	68.34	1,320.76	1,134.87
Office Equipment	1,131.61	147.70	26.10	1,253.21	101.16	18.11	602.41	612.25
Computers	4,648.10	439.35	357.93	4,729.52	585.86	336.44	3,666.41	1,231.11
Total	66,803.92	13,203.90	1,023.46	78,984.36	6,566.56	748.91	30,134.35	42,487.22
PREVIOUS YEAR	54,652.87	13,238.96	1,087.91	66,803.92	5,642.70	775.83	24,316.70	35,203.04

(a) Title deeds of leasehold land at Patna of Rs. 145.18 Lakhs (Previous Year Rs. 68.45 Lakhs) included in land are yet to be executed.

(b) 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 taken over by the Company on April 1, 2000 on Lock, Stock and Barrel basis.

12. INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at April 1, 2011	Additions	Disposals/ Adjustments	As at March 31, 2012	For the Year	Disposals/ Adjustments	As at March 31, 2012	AS at March 31, 2011
Title - Dainik Jagran [Note (a) below]	1,700.00	-	-	1,700.00	-	-	1,700.00	1,700.00
Total	1,700.00	-	-	1,700.00	-	-	1,700.00	1,700.00
PREVIOUS YEAR	1,700.00	-	-	1,700.00	-	-	1,700.00	1,700.00

(a) 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 lives. In view of the Management, Title Dainik Jagran has an indefinite life and therefore is not amortised.

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 when notified.

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.

13. NON-CURRENT INVESTMENTS

(At cost and fully paid-up unless otherwise stated)

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
A. TRADE INVESTMENTS		
I. Quoted		
a. Investment in Equity Instruments		
1,45,650 [March 31, 2011: 1,45,650] shares of Rs 10/- each	-	-
held in Jagran Limited		
[Net of provision for other than temporary diminution aggregating to Rs 16.23 lacs		
(March 31, 2011: Rs 16.23 lacs)]		
II. Unquoted		
a. Investment in Equity Instruments		
i. Subsidiaries		
88,61,500 [March 31, 2011: 88,61,500] shares of Rs 10/- each	886.15	886.15
held in Midday Infomedia Limited		
2,00,10,000 [March 31, 2011: Nil] shares of Rs 10/- each	2,001.00	-
held in Suvi Infomanagement (Indore) Private Ltd		
ii. Associates		
1,60,762 [March 31, 2011: 1,58,887] shares of Rs 10/-each	577.50	570.00
held in Leet OOH Media Private Limited		
39,200 [March 31, 2011: 39,200] shares of Rs 10/-each	62.23	62.23
held in X-pert Publicity Media Private Limited		
iii. Others		
1,00,000 [March 31, 2011: 1,00,000] shares of Rs 10/-each	10.00	10.00
held in Jagran Publications Private Limited [Note (a) below]		
5,000 [March 31, 2011: 5,000] shares of Rs 10/-each	0.50	0.50
held in Jagran Prakashan (MPC) Private Limited [Note (b) below]		
150 [March 31, 2011: 150] shares of Rs 100/-each	0.10	0.10
held in United News of India		
312 [March 31, 2011: 312] shares of Rs 100/-each	0.31	0.31
held in The Press Trust of India Limited		
1,330 [March 31, 2011: 1,330] shares of Rs 10/-each	167.87	167.87
held in Skorydov Systems Private Limited		
[Net of provision for other than temporary diminution aggregating to Rs 82.13 lacs (March 31, 2011: Rs 82.13 lacs)]		
67,200 [March 31, 2011: 67,200] shares of Rs 10/-each	53.76	53.76
held in MMI Online Limited		
b. Investment in Preference Shares		
i. Subsidiaries		
1,00,00,000 [March 31, 2011: 1,00,00,000] shares of Rs 10/-each	2,500.00	2,500.00
held in Midday Infomedia Limited		
c. Investment in Warrants convertible into Equity Shares		
4,67,290 [March 31, 2011: 4,67,290] shares of Rs 10/-each (Partly paid-up-Rs 4/-) held in Edserv Soft Systems Ltd	400.00	250.00
Total (A)	6,659.42	4,500.92
B. OTHER INVESTMENTS		
I. Quoted		
a. Investment in Equity Instruments		
6,387 [March 31, 2011: 6,387] shares of Rs 10/-each	64.72	64.72
held in ICICI Bank Limited		
18,500 [March 31, 2011: 18,500] shares of Rs 10/-each	-	-
held in Mega Fin (India) Limited		
[Net of provision for other than temporary diminution aggregating to Rs 1.85 lacs (March 31, 2011: Rs 1.85 lacs)]		
1,100 [March 31, 2011: 1,100] shares of Rs 10/-each	0.59	0.59

13. NON-CURRENT INVESTMENTS (Cont...)

(At cost and fully paid-up unless otherwise stated)

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
held in Bank of India Limited		
500 [March 31, 2011: 500] shares of Rs 2/-each	0.46	0.46
held in Deccan Chronicle Holdings Limited		
500 [March 31, 2011: 500] shares of Rs 2/-each	0.53	0.53
held in HT Media Limited		
b. Investment in Debentures		
56,212 [March 31, 2011: 56,212] Non Convertible Debentures of Rs 1000/- each of L & T Finance Limited	562.12	562.12
c. Investment in Mutual Funds		
Birla Sun Life Fixed Term Plan-Series EV Growth	200.05	-
20,00,494 [March 31, 2011: Nil] units		
DSP BlackRock Fixed Maturity Plan-13 M Series 4- Growth	-	300.00
Nil [March 31, 2011: 30,00,000] units		
DSP BlackRock Fixed Maturity Plan-12.5 M Series 38- Growth	400.10	-
40,01,025 [March 31, 2011: Nil] units		
DSP BlackRock Fixed Maturity Plan-13 M Series 37- Growth	200.05	-
20,00,532 [March 31, 2011: Nil] units		
DWS Fixed Term Fund-Series 78 -Growth	-	200.00
Nil [March 31, 2011: 20,00,000] units		
DWS Fixed Term Fund-Series 8 -Growth	200.05	-
20,00,536 [March 31, 2011: Nil] units		
DWS Fixed Term Fund-Series 93 -Growth	100.02	-
10,00,245 [March 31, 2011: Nil] units		
Fortis Fixed Term Fund -Series 20C Growth	-	200.00
Nil [March 31, 2011: 20,00,000] units		
HDFC Fixed Maturity Plan 24M September 2011 (1)-Growth-Series XIX	200.10	-
20,00,960 [March 31, 2011: Nil] units		
HSBC Fixed Term Series 86 Growth	200.05	-
20,00,467 [March 31, 2011: Nil] units		
ICICI Prudential FMP Series 54-18 Months Plan A Cumulative	-	200.00
Nil [March 31, 2011: 20,00,000] units		
ICICI Prudential FMP Series 55- 13 Months Plan A Cumulative	-	200.00
Nil [March 31, 2011: 20,00,000] units		
ICICI Prudential FMP Series 55- 14 Months Plan B Cumulative	-	200.00
Nil [March 31, 2011: 20,00,000] units		
ICICI Prudential FMP Series 55- 15 Months Plan A Cumulative	-	200.00
Nil [March 31, 2011: 20,00,000] units		
IDBI FMP - 395 days Series-1 (March-2011) A- Growth	-	200.00
Nil [March 31, 2011: 20,00,000] units		
IDBI Fixed Maturity Plan-540 Days-Series II (December 2011)-A-Growth	100.02	-
10,00,248 [March 31, 2011: Nil] units		
IDFC Fixed Maturity Plan 13M Series 7 Growth	200.05	-
20,00,486 [March 31, 2011: Nil] units		
JM Fixed Maturity Fund Series XIX Plan D - Growth	-	200.00
Nil [March 31, 2011: 20,00,000] units		
Kotak FMP 24M Series 2-Growth	-	100.00
Nil [March 31, 2011: 10,00,000] units		
Kotak FMP Series 41-Growth	-	100.00
Nil [March 31, 2011: 10,00,000] units		
Kotak FMP Series 65-Growth	300.07	-
30,00,707 [March 31, 2011: Nil] units		
Kotak FMP Series 77-Growth	400.00	-

13. NON-CURRENT INVESTMENTS (Cont...)

(At cost and fully paid-up unless otherwise stated)

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
40,00,000 [March 31, 2011: Nil] units		
Kotak FMP Series 84-Growth	200.06	-
20,00,609 [March 31, 2011: Nil] units		
L&T Fixed Maturity Plan V (March 395D A) Growth	200.05	-
20,00,524 [March 31, 2011: Nil] units		
Reliance Fixed Horizon Fund-XIX Series 13-Growth Plan	-	200.00
Nil [March 31, 2011: 20,00,000] units		
Reliance Fixed Horizon Fund-XVII Series 7-Growth Plan	-	200.00
Nil [March 31, 2011: 20,00,000] units		
Reliance Fixed Horizon Fund-XX Series 32-Growth Plan	200.10	-
20,00,962 [March 31, 2011: Nil] units		
Reliance Fixed Horizon Fund-XXI Series 18-Growth Plan	300.08	-
30,00,796 [March 31, 2011: Nil] units		
Reliance Fixed Horizon Fund-XXI Series 25-Growth Plan	200.05	-
20,00,469 [March 31, 2011: Nil] units		
Religare Fixed Maturity Plan Series VI Plan A (13 Months) Growth	-	200.00
Nil [March 31, 2011: 20,00,000] units		
Religare Fixed Maturity Plan Series VI Plan C (13 Months) Growth	-	200.00
Nil [March 31, 2011: 20,00,000] units		
Religare Fixed Maturity Plan Series XII Plan B (14 Months) Growth	200.00	-
20,00,000 [March 31, 2011: Nil] units		
Religare Fixed Maturity Plan Series XIII Plan B (14 Months) Growth	200.05	-
20,00,500 [March 31, 2011: Nil] units		
Religare Fixed Maturity Plan Series XIII Plan E Growth	400.10	-
40,01,000 [March 31, 2011: Nil] units		
SBI Debt Fund Series 15 Months -6- Growth	-	200.00
Nil [March 31, 2011: 20,00,000] units		
Sundaram Fixed Term Plan AF 14 Months Growth	-	200.00
Nil [March 31, 2011: 20,00,000] units		
Tata Fixed Maturity Plan Series 39 Scheme F-Growth	200.05	-
20,00,548 [March 31, 2011: Nil] units		
II. Unquoted		
a. Investment in Private Equity Fund		
Morpheus Media Fund	190.00	-
19 [March 31, 2011: Nil] units of Rs 10,00,000/-each		
Total (B)	5,419.52	3,928.42
Total(A+B)	12,078.94	8,429.34
(a). Represents 40% paid-up Capital of the company carrying 50% voting rights.		
(b). Represents 50% paid-up Capital of the company carrying 50% voting rights.		
(c). Other disclosures :		
Aggregate amount of quoted investments	5,229.52	3,928.42
Market value of quoted investments	5,287.47	3,973.05
Aggregate amount of unquoted investments	6,849.42	4,500.92
Aggregate provision for other than temporary diminution in the value of investments	100.21	100.21

14. Long Term Loans and Advances

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
Unsecured, Considered Good (Unless Otherwise Stated)		
Capital Advances	1,492.70	2,198.46
Security Deposits		
- Considered Good [Refer Note (a) Below]	2,211.71	1,911.11

14. LONG TERM LOANS AND ADVANCES (Cont...)**(Rs. in lakhs)**

	As at March 31, 2012		As at March 31, 2011	
- Considered Doubtful	15.00		15.00	
Less: Provision for Doubtful Security Deposits	15.00	2,211.71	15.00	1,911.11
Loans and Advances to Related Parties [Refer Note 31]:				
- Considered Good	7,623.90		7,228.26	
- Considered Doubtful	900.00		900.00	
Less: Provision for Doubtful Loans and Advances	900.00	7,623.90	900.00	7,228.26
Other Loans and Advances				
Other Advances Recoverable in Cash or in Kind:				
- Considered Good	44.99		53.75	
- Considered Doubtful	97.73		95.69	
Less: Provision for Doubtful Loans and Advances	97.73	44.99	95.69	53.75
Income Tax Paid (including Tax Deducted at Source)	36,442.84		29,031.92	
Less: Provision for Income Tax	35,085.70	1,357.14	28,185.98	845.94
Fringe Benefit Tax Paid	182.00		182.00	
Less: Provision for Fringe Benefit Tax	178.63	3.37	178.63	3.37
Prepaid Expenses		1,072.48		726.88
		13,806.29		12,967.77

(a) Includes Security Deposit of Rs. 10.00 Lakhs (Previous Year: Rs. 10 Lakhs) given to Om Multimedia Private Limited, in which a Director of the Company is a Director.

15. OTHER NON-CURRENT ASSETS**(Rs. in lakhs)**

	As at March 31, 2012	As at March 31, 2011
Unsecured, Considered Good (Unless Otherwise Stated)		
Others:		
- in Fixed Deposits (With Remaining Maturity of More than Twelve Months) [Refer note (a) below]	2.55	1.00
- in Fixed Deposits held as Margin Money	218.76	122.14
- Interest Accrued on Fixed Deposits	12.82	10.49
- Interest Accrued on Loans and Advances Given to Related Parties	612.88	50.95
	847.01	184.58

(a) These deposits are subject to lien with the bankers and government authorities.

16. CURRENT INVESTMENTS

(At cost and fully paid-up unless otherwise stated)

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
A. CURRENT PORTION OF LONG TERM INVESTMENTS		
I. Quoted		
a. Investment in Mutual Funds		
Axis Fixed Term Plan-Series 11 (371 days) Growth Plan	-	100.00
Nil [March 31, 2011: 10,00,000] units		
Axis Fixed Term Plan-Series 15 (370 days) Growth	366.14	-
36,61,383 [March 31, 2011: Nil] units		
Axis Fixed Term Plan-Series 17 (12 months) Growth	100.03	-
10,00,256 [March 31, 2011: Nil] units		
Birla Sun Life Fixed Term Plan-Series CM Growth	-	200.00
Nil [March 31, 2011: 20,00,000] units		
Birla Sun Life Fixed Term Plan-Series DS Growth	100.02	-
10,00,226 [March 31, 2011: Nil] units		
Birla Sun Life Fixed Term Plan-Series EB Growth	200.05	-
20,00,484 [March 31, 2011: Nil] units		
Birla Sun Life Fixed Term Plan-Series EI Growth	200.05	-
20,00,481 [March 31, 2011: Nil] units		
BNP Paribas Fixed Term Fund Series 22A Growth	500.00	-
50,00,000 [March 31, 2011: Nil] units		

16. CURRENT INVESTMENTS (Cont...)

(At cost and fully paid-up unless otherwise stated)

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
DSP BlackRock Fixed Maturity Plan-12 M Series 12- Growth	-	200.00
Nil [March 31, 2011: 20,00,000] units		
DSP BlackRock Fixed Maturity Plan-12 M Series 8- Growth	-	300.00
Nil [March 31, 2011: 30,00,000] units		
DSP BlackRock Fixed Maturity Plan-13 M Series 2- Growth	-	300.00
Nil [March 31, 2011: 30,00,000] units		
DSP BlackRock Fixed Maturity Plan-12 M Series 14- Growth	100.00	-
10,00,000 [March 31, 2011: Nil] units		
DSP BlackRock Fixed Maturity Plan-12 M Series 18- Growth	200.15	-
20,01,477 [March 31, 2011: Nil] units		
DSP BlackRock Fixed Maturity Plan-12 M Series 19-Growth	300.12	-
30,01,167 [March 31, 2011: Nil] units		
DSP BlackRock Fixed Maturity Plan-12 M Series 20-Growth	200.05	-
20,00,491 [March 31, 2011: Nil] units		
DSP BlackRock Fixed Maturity Plan-12 M Series 27- Growth	200.05	-
20,00,513 [March 31, 2011: Nil] units		
DSP BlackRock Fixed Maturity Plan-12 M Series 32- Growth	200.05	-
20,00,515 [March 31, 2011: Nil] units		
DSP BlackRock Fixed Maturity Plan-13 M Series 4- Growth	300.00	-
30,00,000 [March 31, 2011: Nil] units		
DWS Fixed Term Fund-Series 77 -Growth	-	100.00
Nil [March 31, 2011: 10,00,000] units		
DWS Fixed Term Fund-Series 81 -Growth	-	100.00
Nil [March 31, 2011: 10,00,000] units		
DWS Fixed Term Fund-Series 1 -Growth	100.02	-
10,00,242 [March 31, 2011: Nil] units		
DWS Fixed Term Fund-Series 78 -Growth	200.00	-
20,00,000 [March 31, 2011: Nil] units		
DWS Fixed Term Fund-Series 80 -Growth	200.00	-
20,00,000 [March 31, 2011: Nil] units		
DWS Fixed Term Fund-Series 83 -Growth	301.96	-
30,19,581 [March 31, 2011: Nil] units		
DWS Fixed Term Fund-Series 90 -Growth	145.45	-
14,54,484 [March 31, 2011: Nil] units		
DWS Fixed Term Fund-Series 92 -Growth	200.15	-
20,01,456 [March 31, 2011: Nil] units		
Fidelity Fixed Maturity Plan Series 6- Plan F - Growth	100.02	-
10,00,246 [March 31, 2011: Nil] units		
Fortis Fixed Term Fund Series 16 A Growth	-	500.89
Nil [March 31, 2011: 50,08,915] units		
Fortis Fixed Term Fund Series 16 D Growth	-	500.00
Nil [March 31, 2011: 50,00,000] units		
Fortis Fixed Term Fund -Series 20C Growth	200.00	-
20,00,000 [March 31, 2011: Nil] units		
HDFC High Interest Fund-Quarterly Dividend-Reinvestment	-	645.30
Nil [March 31, 2011: 55,14,842] units		
HDFC Fixed Maturity Plan 370D February 2012 (1)-Growth-Series XIX	200.05	-
20,00,516 [March 31, 2011: Nil] units		
HDFC Fixed Maturity Plan 370D January 2012 (2)-Growth-Series XIX	200.05	-
20,00,510 [March 31, 2011: Nil] units		
HDFC Fixed Maturity Plan 370D May 2011 (1)-Growth-Series XVIII	200.82	-
20,08,248 [March 31, 2011: Nil] units		

16. CURRENT INVESTMENTS (Cont...)

(At cost and fully paid-up unless otherwise stated)

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
HSBC Fixed Term Series 82 Growth	200.05	-
20,00,462 [March 31, 2011: Nil] units		
ICICI Prudential FMP Series 53- 1 Year Plan E Cumulative	-	200.00
Nil [March 31, 2011: 20,00,000] units		
ICICI Prudential FMP Series 55- 1 Year Plan A Cumulative	-	200.00
Nil [March 31, 2011: 20,00,000] units		
ICICI Prudential Long Term Plan Premium Plus Cumulative	-	500.00
Nil [March 31, 2011: 49,83,753] units		
ICICI Prudential Annual Interval Plan II - Instl Cumulative	100.04	-
7,23,152 [March 31, 2011: Nil] units		
ICICI Prudential FMP Series 54-18 Months Plan A Cumulative	200.00	-
20,00,000 [March 31, 2011: Nil] units		
ICICI Prudential FMP Series 55- 13 Months Plan A Cumulative	200.00	-
20,00,000 [March 31, 2011: Nil] units		
ICICI Prudential FMP Series 55- 14 Months Plan B Cumulative	200.00	-
20,00,000 [March 31, 2011: Nil] units		
ICICI Prudential FMP Series 55- 15 Months Plan A Cumulative	200.00	-
20,00,000 [March 31, 2011: Nil] units		
ICICI Prudential FMP Series 56- 1 Year Plan F Cumulative	200.00	-
20,00,000 [March 31, 2011: Nil] units		
ICICI Prudential FMP Series 60- 1 Year Plan F Cumulative	200.05	-
20,00,466 [March 31, 2011: Nil] units		
ICICI Prudential FMP Series 61- 1 Year Plan A Cumulative	200.05	-
20,00,480 [March 31, 2011: Nil] units		
ICICI Prudential FMP Series 61- 1 Year Plan C Cumulative	200.05	-
20,00,482 [March 31, 2011: Nil] units		
IDBI FMP - 395 days Series-1 (March-2011) A- Growth	200.00	-
20,00,000 [March 31, 2011: Nil] units		
IDFC Fixed Maturity Plan Yearly Series 48 Growth	200.05	-
20,00,492 [March 31, 2011: Nil] units		
IDFC Fixed Maturity Plan Yearly Series 60 Growth	200.05	-
20,00,497 [March 31, 2011: Nil] units		
JM Fixed Maturity Fund Series XVIII 15 Months Plan 1 Regular Growth Plan	-	300.00
Nil [March 31, 2011: 30,00,000] units		
JM Fixed Maturity Fund Series XIX Plan D - Growth	200.00	-
20,00,000 [March 31, 2011: Nil] units		
Kotak Credit Opportunity Fund-Growth	-	500.00
Nil [March 31, 2011: 50,00,000] units		
Kotak Fixed Maturity Plan 18M Series 4 Growth	-	711.79
Nil [March 31, 2011: 71,17,922] units		
Kotak Fixed Maturity Plan 19M Series 2 Growth	-	1,000.30
Nil [March 31, 2011: 1,00,03,009] units		
Kotak FMP 370 Days Series 7-Growth	-	100.00
Nil [March 31, 2011: 10,00,000] units		
Kotak FMP Series 35-Growth	-	200.00
Nil [March 31, 2011: 20,00,000] units		
Kotak FMP 24M Series 2-Growth	100.00	-
10,00,000 [March 31, 2011: Nil] units		
Kotak FMP Series 41-Growth	100.00	-
10,00,000 [March 31, 2011: Nil] units		
Kotak FMP Series 45-Growth	300.00	-
30,00,000 [March 31, 2011: Nil] units		

16. CURRENT INVESTMENTS (Cont...)

(At cost and fully paid-up unless otherwise stated)

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
Kotak FMP Series 46-Growth	200.59	-
20,05,932 [March 31, 2011: Nil] units		
Kotak FMP Series 49-Growth	100.00	-
10,00,000 [March 31, 2011: Nil] units		
Kotak FMP Series 60-Growth	200.14	-
20,01,389 [March 31, 2011: Nil] units		
Kotak FMP Series 66-Growth	200.05	-
20,00,471 [March 31, 2011: Nil] units		
Kotak FMP Series 70-Growth	200.05	-
20,00,495 [March 31, 2011: Nil] units		
Kotak FMP Series 74-Growth	200.05	-
20,00,492 [March 31, 2011: Nil] units		
L&T Fixed Maturity Plan V (December 366D A) Growth	200.05	-
20,00,516 [March 31, 2011: Nil] units		
LICMF Bond Fund-Dividend Plan	-	1,056.06
Nil [March 31, 2011: 94,68,628] units		
LICMF Bond Fund-Growth Plan	1,059.76	-
38,31,149 [March 31, 2011: Nil] units		
LICMF Fixed Maturity Plan Series 48- 367 days Growth	1,000.81	-
1,00,08,130 [March 31, 2011: Nil] units		
LICMF Interval Fund-Series 1- Annual Growth	500.00	-
40,67,091 [March 31, 2011: Nil] units		
Principal Pnb Fixed Maturity Plan 367 days Series 1 Sep10-Growth	-	100.00
Nil [March 31, 2011: 10,00,000] units		
Reliance Fixed Horizon Fund-XVI Series 4-Growth Plan	-	200.00
Nil [March 31, 2011: 20,00,000] units		
Reliance Fixed Horizon Fund-XVI Series 6-Growth Plan	-	200.00
Nil [March 31, 2011: 20,00,000] units		
Reliance Fixed Horizon Fund-XVII Series 4-Growth Plan	-	200.00
Nil [March 31, 2011: 20,00,000] units		
Reliance Regular Saving Fund Debt Plan Institutional Growth Plan	-	800.00
Nil [March 31, 2011: 65,43,663] units		
Reliance Fixed Horizon Fund-XIX Series 12-Growth Plan	600.00	-
60,00,000 [March 31, 2011: Nil] units		
Reliance Fixed Horizon Fund-XIX Series 13-Growth Plan	200.00	-
20,00,000 [March 31, 2011: Nil] units		
Reliance Fixed Horizon Fund-XIX Series 5-Growth Plan	100.00	-
10,00,000 [March 31, 2011: Nil] units		
Reliance Fixed Horizon Fund-XVII Series 7-Growth Plan	200.00	-
20,00,000 [March 31, 2011: Nil] units		
Reliance Fixed Horizon Fund-XX Series 14-Growth Plan	100.05	-
10,00,480 [March 31, 2011: Nil] units		
Reliance Fixed Horizon Fund-XXI Series 4-Growth Plan	200.05	-
20,00,494 [March 31, 2011: Nil] units		
Religare Fixed Maturity Plan Series II Plan E (18 Months)	-	500.00
Nil [March 31, 2011: 50,00,000] units		
Religare Fixed Maturity Plan Series IV Plan F Growth	-	200.00
Nil [March 31, 2011: 20,00,000] units		
Religare Fixed Maturity Plan Series V Plan B (13 Months) Growth	-	200.00
Nil [March 31, 2011: 20,00,000] units		
Religare Fixed Maturity Plan Series VI Plan A (13 Months) Growth	200.00	-
20,00,000 [March 31, 2011: Nil] units		

16. CURRENT INVESTMENTS (Cont...)

(At cost and fully paid-up unless otherwise stated)

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
Religare Fixed Maturity Plan Series VI Plan C (13 Months) Growth	200.00	-
20,00,000 [March 31, 2011: Nil] units		
Religare Fixed Maturity Plan Series X Plan A (13 Months) Growth	200.34	-
20,03,373 [March 31, 2011: Nil] units		
Religare Fixed Maturity Plan Series XI Plan C (13 Months) Growth	100.00	-
10,00,000 [March 31, 2011: Nil] units		
SBI Debt Fund Series 15 Months -6- Growth	200.00	-
20,00,000 [March 31, 2011: Nil] units		
Sundaram Fixed Term Plan AF 14 Months Growth	200.00	-
20,00,000 [March 31, 2011: Nil] units		
Sundaram Fixed Term Plan CC-366 Days Growth	100.02	-
10,00,237 [March 31, 2011: Nil] units		
Sundaram Fixed Term Plan CJ-366 Days Growth	200.05	-
20,00,495 [March 31, 2011: Nil] units		
Tata Fixed Maturity Plan Series 25 Scheme A-Super High Invest Plan-Growth	-	500.00
Nil [March 31, 2011: 50,00,000] units		
Tata Fixed Maturity Plan Series 29 Scheme A-Growth	-	200.00
Nil [March 31, 2011: 20,00,000] units		
Tata Fixed Maturity Plan Series 29 Scheme C-Growth	-	200.00
Nil [March 31, 2011: 20,00,000] units		
Tata Fixed Maturity Plan Series 30 Scheme A-Growth	-	200.07
Nil [March 31, 2011: 20,00,686] units		
Tata Fixed Maturity Plan Series 34 Scheme B-Growth	300.82	-
30,08,231 [March 31, 2011: Nil] units		
Tata Fixed Maturity Plan Series 35 Scheme A-Growth	300.00	-
30,00,000 [March 31, 2011: Nil] units		
Tata Fixed Maturity Plan Series 36 Scheme C-Growth	200.10	-
20,00,956 [March 31, 2011: Nil] units		
Tata Fixed Maturity Plan Series 37 Scheme C-Growth	200.00	-
20,00,000 [March 31, 2011: Nil] units		
Tata Fixed Maturity Plan Series 38 Scheme H-Growth	200.05	-
20,00,518 [March 31, 2011: Nil] units		
Tata Fixed Maturity Plan Series 39 Scheme D-Growth	200.05	-
20,00,510 [March 31, 2011: Nil] units		
Taurus Fixed Maturity Plan 15 Months Series 1-Institutional Growth Plan	-	200.00
Nil [March 31, 2011: 20,00,000] units		
Taurus Fixed Maturity Plan 370 days series M Growth	100.03	-
10,00,259 [March 31, 2011: Nil] units		
Templeton India Income Opportunities Fund Growth	-	1,500.00
Nil [March 31, 2011: 1,43,59,776] units		
UTI Fixed Income Annula Interval Fund Series II Instl Growth	300.14	-
26,00,464 [March 31, 2011: Nil] units		
UTI Fixed Term Income Fund- Series X- VI (368 days) Growth	200.05	-
20,00,509 [March 31, 2011: Nil] units		
UTI Fixed Term Income Fund- Series X- VII (368 days) Growth	200.05	-
20,00,513 [March 31, 2011: Nil] units		
Total (A)	17,078.87	12,914.41
B. OTHER CURRENT INVESTMENTS		
I. Quoted		
a. Investment in Mutual Funds		
Axis Short Term Fund-Institutional Growth	-	200.00
Nil [March 31, 2011: 19,60,131] units		

16. CURRENT INVESTMENTS (Cont...)

(At cost and fully paid-up unless otherwise stated)

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
HDFC Short Term Plan - Growth	-	515.83
Nil [March 31, 2011: 28,71,815] units		
Kotak Bond Short Term-Growth	-	200.00
Nil [March 31, 2011: 11,13,400] units		
Templeton India Short Term Income Retail Plan-Growth	-	200.00
Nil [March 31, 2011: 10,711] units		
II. Unquoted		
a. Investment in Mutual Funds		
IDFC-SSIF-Short Term-Growth	-	700.00
Nil [March 31, 2011: 36,10,569] units		
Total (B)	-	1,815.83
Total (A+B)	17,078.87	14,730.24
(a) Other Disclosures :		
Aggregate amount of quoted investments	17,078.87	14,030.24
Market value of quoted investments	18,106.49	14,716.06
Aggregate amount of unquoted investments	-	700.00

17. INVENTORIES

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
Raw Materials (includes in transit of Rs. 52.85 Lakhs)	6,525.31	5,381.72
(Previous Year: Rs.614.00 Lakhs)		
Finished Goods (Magazines and Books)	17.31	13.30
Stores and Spares	303.70	273.49
	6,846.32	5,668.51

18. TRADE RECEIVABLES

(Rs. in lakhs)

		As at March 31, 2012		As at March 31, 2011
Outstanding for a period exceeding six months from the date they are due for payment				
Secured, Considered Good	14.04		19.02	
Unsecured, Considered Good	1,775.12		1,089.86	
Unsecured, Considered Doubtful	1,951.35		2,099.36	
Less: Provision for Doubtful Trade Receivables	1,951.35	1,789.16	2,099.36	1,108.88
Other receivables				
Secured, Considered Good	1,621.30		1,429.48	
Unsecured, Considered Good	20,981.38		18,720.74	
Unsecured, Considered Doubtful	34.56		9.71	
Less: Provision for Doubtful Trade Receivables	34.56	22,602.68	9.71	20,150.22
		24,391.84		21,259.10

(a) Includes receivables from Jagmini Micro Knit Private Limited of Rs. 0.06 Lakhs (Previous Year: Rs. 0.30 Lakhs) and receivable from Rave Real Estate Private Limited of Rs. Nil (Previous Year: Rs. 2.10 Lakhs, in which certain Directors of the Company are Directors).

19. CASH AND BANK BALANCES

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
Cash and Cash Equivalents		
Cash on Hand	268.20	237.81
Bank Balances in Current Accounts	1,472.79	2,086.44
Other bank balances		
- in Fixed Deposits (With Original Maturity of More Than Three Months and Remaining Maturity of Less Than Twelve Months)	5,400.00	1,038.75
- in Unpaid Dividend Accounts	17.87	11.97
- in Fixed Deposits Held as Margin Money	6.00	89.74
	7,164.86	3,464.71

20. SHORT-TERM LOANS AND ADVANCES

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
Unsecured, Considered Good (Unless Otherwise Stated)		
Security Deposits	453.96	194.21
Loans and Advances to Related Parties	-	669.00
Other Loans and Advances		
- Intercompany Deposits (Secured, Considered Good)	3,250.00	2,375.00
- Prepaid Expenses	372.99	494.84
- Service Tax Recoverable	59.46	56.61
- Other Advances Recoverable in Cash or in Kind	1,056.77	1,088.46
	5,193.18	4,878.12

21. OTHER CURRENT ASSETS

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
Unsecured, Considered Good (Unless Otherwise Stated)		
Unbilled Revenue	157.73	236.60
Interest Accrued on Fixed Deposits	421.22	38.28
Interest Accrued on Loans and Advances Given	61.82	53.68
[includes Rs. 13.72 Lakhs (Previous Year Nil) relating to interest accrued on Loans and Advances Given to Related Parties]		
	640.77	328.56

22. REVENUE FROM OPERATIONS

(Rs. in lakhs)

	Year Ended March 31, 2012		Year Ended March 31, 2011	
Sale of Products (Finished Goods)				
- Advertisement Revenue	85,001.00		76,647.72	
- Newspaper	24,223.04		22,115.66	
- Magazines, Books and Others	223.92	109,447.96	183.56	98,946.94
Rendering of Services				
- Outdoor Activities	6,060.40		5,652.13	
- Event Management Services	5,259.22		3,743.14	
- Digital Services	824.17	12,143.79	668.75	10,064.02
Other Operating Revenues				
- Jobwork	1,845.18		1,735.02	
- Scrap Sale	1,003.59	2,848.77	786.00	2,521.02
		124,440.52		111,531.98

23. OTHER INCOME

(Rs. in lakhs)

	Year Ended March 31, 2012		Year Ended March 31, 2011	
Interest Income				
- On Fixed Deposits	540.50		277.56	
- On Loans Given	960.95		648.99	
- On Income Tax Refund	16.56	1,518.01	29.36	955.91
Dividend Income				
- From Long Term Investments	5.70		30.37	
- From Current Investments	21.82	27.52	134.91	165.28
Net Profit on Sale of Investments				
- From Long Term Investments [Net of Loss of Rs. 18.31 Lakhs (Previous Year Rs. 55.75 Lakhs)]	226.97		31.16	
- From Current Investments [Net of Loss of Rs. 0.01 Lakhs (Previous Year Rs. 13.32 Lakhs)]	1,334.19	1,561.16	99.13	130.29
Profit on Sale of Assets		4.21		61.13
Exchange Rate Fluctuation Gain (Net)		-		195.83
Provisions/Liabilities no Longer Required Written-back		1,331.08		717.42
Miscellaneous Income		89.09		93.20
		4,531.07		2,319.06

24. COST OF MATERIALS CONSUMED

(Rs. in lakhs)

	Year Ended March 31, 2012	Year Ended March 31, 2011
Raw Materials Consumed [Note (a) Below]		
Inventory at the Beginning of the Year	5,381.72	5,071.66
Add: Purchases (net)	43,961.46	33,623.74
	49,343.18	38,695.40
Less: Inventory at the End of the Year	6,525.31	5,381.72
	42,817.87	33,313.68

(a) Major Items of Raw Materials

(Rs. in lakhs)

	Year Ended March 31, 2012	Year Ended March 31, 2011
Newsprint	38,536.50	30,069.61
Printing Ink	4,281.37	3,244.07
	42,817.87	33,313.68

25. CHANGES IN INVENTORIES OF FINISHED GOODS

(Rs. in Lakhs)

		Year Ended March 31, 2012		Year Ended March 31, 2011
Stock of Finished Goods at the Beginning of the Year	13.30		21.62	
Less: Stock of Finished Goods at the End of the Year	17.31	(4.01)	13.30	8.32
		(4.01)		8.32

26. EMPLOYEE BENEFITS EXPENSE

(Rs. in lakhs)

	Year Ended March 31, 2012	Year Ended March 31, 2011
Salary, Wages and Bonus [Note (a) Below]	13,897.18	12,515.61
Contribution to Employees Provident and Other Funds [Note (a) Below]	1,013.21	889.72
Gratuity Including Contribution to Gratuity Fund [Note (a) Below]	315.49	159.58
Staff Welfare Expenses	805.27	732.49
	16,031.15	14,297.40

(a) The Company has classified various benefits provided to the employees as under:-**i. Defined Contribution Plans**

Amount recognised in the Statement of Profit and Loss

(Rs. in lakhs)

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
Employers' Contribution to Provident Fund *	644.14	538.11
Employers' Contribution to Employees' Pension Scheme, 1995 *	282.05	275.08
Employers' Contribution to Employees' State Insurance Act, 1948 **	181.10	162.17
Total	1,107.29	975.36

* Included in Contribution to Employees Provident and Other Funds above.

** Included in Staff Welfare Expenses above.

ii. Defined Benefit Plans

- Contribution to Gratuity Funds – Employee's Gratuity Fund

- Leave Encashment

1. In accordance with Accounting Standard 15 – Employee Benefits as prescribed by the Companies (Accounting Standards) Rules, 2006, 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, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011
Discount Rate (per annum)	8.50%	8.50%	8.50%	8.50%
Rate of Increase in Compensation levels (per annum)+	6.00%	5.50%	6.00%	5.50%
Rate of Return on Plan Assets (per annum)	NA	NA	9.40%	9.40%
Expected Average Remaining Working Lives of Employees	21 Years	21 Years	21 Years	21 Years

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

2. 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.

3. Changes in the Present Value of Obligation

(Rs. in lakhs)

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011
Present Value of Obligation as at April 1	421.38	359.18	1,487.99	1,248.57
Current Service Cost	101.39	88.31	230.12	189.35
Interest Cost	35.82	30.53	126.48	106.13
Actuarial (Gain)/ Loss on Obligations	71.42	52.14	155.37	21.80
Benefits Paid	(120.29)	(108.78)	(164.02)	(77.86)
Present Value of Obligation as at March 31	* 509.72	* 421.38	1,835.94	1,487.99

* Disclosed as Provision for Leave Encashment in Note 6 and Note 10

4. Changes in the Fair value of Plan Assets

(Rs. in lakhs)

Particulars	Employee's Gratuity Fund (Funded)	
	Year Ended March 31, 2012	Year Ended March 31, 2011
Fair Value of Plan Assets at April 1	1,876.01	1,509.14
Expected Return on Plan Assets	181.05	139.98
Actuarial Gain/ (Loss) on Plan Assets	31.95	17.72
Contributions by Employer	550.00	287.03
Benefits Paid	(164.02)	(77.86)
Fair Value of Plan Assets at March 31	2,474.99	1,876.01

5. Net Actuarial (Gain) / Loss Recognised

(Rs. in lakhs)

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011
Actuarial (Gain)/ Loss on Obligations	71.42	52.14	155.37	21.80
Actuarial (Gain)/ Loss on Plan Assets	-	-	(31.95)	(17.72)
Actuarial (Gain)/ Loss Recognized in the Period	71.42	52.14	123.42	4.08

6. 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, 2012	Year Ended March 31, 2011
Fair Value of Plan Assets as at the End of the Period Funded Status	2,474.99	1,876.01
Present Value of Funded Obligation as at March 31	(1,835.94)	(1,487.99)
Unfunded Net Asset/(Liability) Recognized in Balance Sheet*	639.05	388.02

*Included in 'Prepaid Expenses' in Note 14

Note: Fair value of plan assets is more than the present value of defined benefit obligation. Hence there is no unfunded obligation at the end of the year.

7. Expenses Recognised in the Statement of Profit and Loss

(Rs. in lakhs)

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011
Current Service Cost	101.39	88.31	230.12	189.35
Interest Cost	35.82	30.53	126.48	106.13
Expected Return on Plan Assets	-	-	(181.05)	(139.98)
Net Actuarial (Gain)/ Loss Recognised	71.42	52.14	123.42	4.08
Total Expenses Recognized in the Statement of Profit and Loss	*208.63	*170.98	**298.97	**159.58

* Included in Salary, Wages and Bonus above.

** Included in Gratuity Including Contribution to Gratuity Fund above and is net of expense of Rs. 16.52 Lakhs (Previous Year: Nil) liability for employees whose full and final settlement is in progress.

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

Particulars	Employee's Gratuity Fund (Funded)	
	Year Ended March 31, 2012	Year Ended March 31, 2011
Central and State Government Securities	NA	NA
Debentures and Bonds	NA	NA
Equity Shares	NA	NA
Others	NA	NA
Total	100.00%	100.00%

Note: Plan assets are held with Life Insurance Corporation of India and breakup thereof has not been provided by them.

9. Estimated amount of contribution to be paid to the plan within one year is Rs 500.00 Lakhs (Previous year Rs. 550.00 Lakhs)**10. Actual Return on Plan Assets**

(Rs. in lakhs)

Particulars	Employee's Gratuity Fund (Funded)	
	Year Ended March 31, 2012	Year Ended March 31, 2011
Actual Return on Plan Assets	213.00	157.70

11. Amounts recognized in current year and previous four years

(Rs. in lakhs)

Particulars	Employee's Gratuity Fund (Funded)				
	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2010	Year Ended March 31, 2009	Year Ended March 31, 2008
Defined Benefit Obligation	1,835.94	1,487.99	1,248.57	1,026.01	928.05
Plan Asset	2,474.99	1,876.01	1,489.14	1,086.11	694.58
Surplus / (Deficit)	639.05	388.02	240.57	60.10	(233.47)
Experience Adjustments Arising on:					
- the Plan Liabilities	(71.55)	(21.80)	12.70	NA	NA
- the Plan Assets	31.95	17.72	25.29	NA	NA

(Rs. in lakhs)

Particulars	Leave Encashment (Unfunded)				
	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2010	Year Ended March 31, 2009	Year Ended March 31, 2008
Defined Benefit Obligation	509.72	421.38	359.18	316.64	274.74
Plan Asset	-	-			
Surplus / (Deficit)	(509.72)	(421.38)	(359.18)	(316.64)	(274.74)
Experience Adjustments Arising on					
the Plan Liabilities	(49.32)	(52.14)	9.46	NA	NA

27. FINANCE COSTS

(Rs. in lakhs)

	Year Ended March 31, 2012	Year Ended March 31, 2011
Interest Expense:		
- on Borrowings	1,226.18	576.52
- on Security Deposits / Others	160.24	110.70
Other Borrowing Costs	72.38	32.31
	1,458.80	719.53

28. OTHER EXPENSES**(Rs. in lakhs)**

		Year Ended March 31, 2012		Year Ended March 31, 2011
Stores and Spares [Refer Note (a) Below]		2,959.69		2,526.73
Repairs and Maintenance				
Building	366.21		385.95	
Plant and Machinery [Refer Note (a) Below]	1,650.23		1,115.65	
Others	540.03	2,556.47	503.19	2,004.79
News Collection and Contribution		542.83		492.30
Composing, Printing and Binding		370.31		384.39
Power and Fuel		2,172.26		1,833.28
Freight and Cartage		200.49		231.86
Site Hiring Charges [Note (b) Below]		5,072.46		4,749.55
Event Management Expenses		3,588.43		2,424.26
Other Direct Expenses		448.85		299.27
Rates and Taxes		314.96		84.14
Rent [Refer Note (b) Below]		1,159.53		1,044.86
Carriage and Distribution		2,232.67		1,903.99
Travelling and Conveyance		1,168.37		941.58
Communication		823.09		807.33
Promotion, Publicity and Sales Incentives		6,488.23		5,222.56
Director's Sitting Fees		3.30		1.49
Field Expenses		1,250.08		1,125.12
Insurance		193.80		200.44
Donation		1.04		307.73
Bad Debts Written-off		44.89		157.66
Provision for Bad and Doubtful Trade Receivables and Advances		425.38		744.02
Provision for Diminution in Value of Investments		-		82.13
Payment to the Auditors [Refer note (c) below]		89.66		80.99
Assets Written-off		16.36		62.75
Exchange Rate Fluctuation Loss (Net)		1,994.96		-
Miscellaneous		2,210.31		1,982.02
		36,328.42		29,695.24

(a) Repairs and Maintenance - Plant and Machinery includes Stores and Spares of Rs. 220.30 Lakhs (Previous Year Rs. 193.27 Lakhs) charged off as repairs and maintenance expenditure.

(b) 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, 2012 are as follows:

(Rs. in lakhs)

Due	As at March 31, 2012	As at March 31, 2011
Not later than one year	831.87	995.28
Later than one year but less than five years	2,165.34	2,549.68
Later than five years	425.90	659.93
Total	3,423.11	4,204.89

(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 Statement of Profit and Loss Rs. 6,228.41 Lakhs (Previous Year Rs. 5,790.79 Lakhs).

(iv) Sub-lease payments received (or receivable) recognised in the Statement of Profit and Loss for Rs. 6,060.40 Lakhs (Previous Year Rs. 5,652.13).

(c) Auditors' Remuneration (including service tax)**(Rs. in lakhs)**

	As at March 31, 2012	As at March 31, 2011
Statutory Audit (including Audit of Consolidated Financial Statements)	87.33	78.31
Out of Pocket Expenses	2.33	2.68
	89.66	80.99

29. CONTINGENT LIABILITIES**(Rs. in lakhs)**

Due	As at March 31, 2012	As at March 31, 2011
Bank Guarantees/Letter of Credit given	961.97	432.50
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

30. CAPITAL AND OTHER COMMITMENTS**(Rs. in lakhs)**

	Due	As at March 31, 2012	As at March 31, 2011
i.	Estimated amount of contracts in capital account pending to be executed (Net of Advances Rs. 1,492.70 Lakhs; Previous Year Rs. 2,198.46)	9,945.91	10,906.54
ii.	Investments partly paid - 4,67,290 (Previous Year 4,67,290) partly paid up warrants convertible into Equity Shares of Rs.10/- each in Edserv Soft Systems Ltd subscribed at the price of Rs. 214/- per warrant against which Rs. 85.60 (Previous Year: Rs. 53.50) has been paid	600.00	750.00
iii.	Uncalled liability in respect of commitments made for contribution to Morpheus Media Fund by subscription of 881 Units (Previous Year: Nil) of Rs. 10,00,000/- each	8,810.00	-
iv.	Commitment towards purchase of 2,98,92,792 Optionally Fully Convertible Debentures of Suvi Info-Management (Indore) Private Limited of Rs. 100/- each	20,364.89	-
	Total	39,720.80	11,656.54

31. (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. 2,172.34 lakhs including equity investment of Rs.10.50 lakhs as fully realisable. 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 October 1, 2007 to March 31, 2012.
- (b) The shares held by the Company 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, 2012	Maximum amount due at any time during the year ended March 31, 2012	Outstanding as at March 31, 2011	Maximum amount due at any time during the year ended March 31, 2011
i.	Midday Infomedia Limited	778.63	780.15	-	100.00
ii.	Leet OOH Media Private Limited	40.00	71.50	71.50	71.50
iii.	X-pert Publicity Private Limited	90.00	90.00	80.00	80.00
iv.	SPFL Securities Limited	-	700.00	500.00	1,100.00
v.	Kanchan Properties Limited	-	300.00	-	-
vi.	Jagran Prakashan (MPC) Private Limited (Amount repayable beyond 7 Years: Rs. Nil; Previous Year: Rs. Nil)	1,574.09	1,574.40	1,574.40	1,574.79
vii.	Jagran Publications Private Limited.* (Amount repayable beyond 7 Years: Rs. Nil; Previous Year: Rs. Nil)	587.75	936.68	936.68	1,196.99
	Total	3,070.47	4,452.73	3,162.58	4,123.28

* 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 confident of realising its dues.

32. VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS

(Rs. in lakhs)

Particulars	As at March 31, 2012	As at March 31, 2011
Raw Material, including in Transit Rs.52.87 Lakhs (Previous Year Rs. 614.29 Lakhs)	9,653.69	9,800.80
Stores and Spares	1.28	7.09
Capital Goods	680.91	696.38
Total	10,335.88	10,504.27

33. EXPENDITURE IN FOREIGN CURRENCY

(Rs. in lakhs)

Particulars	As at March 31, 2012	As at March 31, 2011
Travelling Expenses	49.47	123.86
Interest Expense	353.97	221.00
Field Expenses	53.79	52.97
Others	105.99	136.01
Total	563.22	533.84

34. BREAKUP OF IMPORTED AND INDIGENOUS RAW MATERIALS AND STORES AND SPARES CONSUMED

(Rs. in lakhs)

Particulars	Year Ended March 31, 2012		Year Ended March 31, 2011	
	Amount	%age of Consumption	Amount	%age of Consumption
Raw Materials				
Imported	9,581.58	22.38	8,304.86	24.93
Indigenous	33,236.29	77.62	25,008.82	75.07
Total	42,817.87	100.00	33,313.68	100.00
Stores and Spares*				
Imported	1.28	0.04	8.79	0.32
Indigenous	3,178.71	99.96	2,711.21	99.68
Total	3,179.99	100.00	2,720.00	100.00

* Includes Spares Rs 220.30 Lakhs (Previous Year Rs 193.27) Lakhs being the Stores and Spares directly charged to Repairs and Maintenance - Plant and Machinery.

35. EARNINGS IN FOREIGN CURRENCY

(Rs. in lakhs)

Particulars	As at March 31, 2012	As at March 31, 2011
Advertisement Revenue	16.14	45.48
Rendering of Services	1.30	55.96
Other Income	3.29	-
Total	20.73	101.44

36. EARNINGS PER SHARE (EPS)

Particulars	As at March 31, 2012	As at March 31, 2011
Net Profit after Tax as per Statement of Profit and Loss (Rs. In Lakhs)	17,964.32	20,583.13
Weighted Average Number of Equity Shares Used as Denominator for Calculating EPS	316,267,857	316,267,857
Basic Earning per Share of Face Value of Rs. 2/- each (Rs.)	5.68	6.51
Diluted Earning per Share of Face Value of Rs. 2/- each (Rs.)	5.68	6.51

37. FOREIGN CURRENCY BALANCES EXPOSURES

(Rs. in lakhs)

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

Particulars	As at March 31, 2012	As at March 31, 2011
Unhedged Foreign Currency Borrowing	14,905.04	10,101.95
Unhedged Foreign Currency Payables	1,329.06	614.00
Unhedged Foreign Currency Receivables	21.14	-

38. Related Parties Disclosure**A. List of related parties and their relationship**

I Holding Company		
Jagran Media Network Investment Private Limited		

38. Related Parties Disclosure (Cont....)

II Subsidiaries		
1. Midday Infomedia Limited		
2. Suvi Info-Management (Indore) Private Limited (with effect from March 31, 2012)		
3. Naidunia Media Limited (with effect from March 31, 2012)		
4. M/s Shabda-Shikhar Prakashan (with effect from March 31, 2012)		
III Associates, Joint Ventures and Investments-		
1. Jagran 18 Publication Limited (ceased with effect from March 1, 2011)		Joint Venture
2. Jagran Infotech Limited (ceased with effect from March 1, 2011)		Associate
3. X-pert Publicity Private Limited		Associate
4. Leet OOH Media Private Limited		Associate
5. Jagran Publications Private Limited		Investment
6. Jagran Prakashan (MPC) Private Limited		Investment
IV Trusts in which KMPs or their Relatives are Trustees :-		
1. Jagran Prakashan Limited Employees Group Gratuity Scheme Fund Trust		
2. Jagran Prakashan Employee Welfare Trust		
V Enterprises over which Key Management Personnel and/or their relatives have Significant Influence		
1. Jagmini Micro Knit Private Limited		
2. Classic Hosiery Private Limited		
3. Lakshmi Consultants Private Limited		
4. Jagran Infotech Limited		
5. Shri Puran Multimedia Limited		
6. Kanchan Properties Limited		
7. Jagran Subscriptions Private Limited		
8. Om Multimedia Private Limited		
9. SPFL Securities Limited		
10. Rave@Moti Entertainment Private Limited		
11. Rave Real Estate Private Limited		
12. Jagran Investment Co.		
13. Chetna Apparels Private Limited		
14. MMI Online Limited		
15. Jagran Limited		
16. Jagran 18 Publication Limited		
17. P. C. Renewable Energy Private Limited		
VI Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives		
1. Mr. Mahendra Mohan Gupta	Chairman and Managing Director	
2. Mr. Sanjay Gupta	Whole time Director and Chief Executive Officer	
3. Mr. Dharendra Mohan Gupta	Whole time Director	
4. Mr. Sunil Gupta	Whole time Director	
5. Mr. Shailesh Gupta	Whole time Director	
6. Mr. Yogendra Mohan Gupta	Brother of Managing Director	
7. Mr. Devendra Mohan Gupta	Brother of Managing Director	
8. Mr. Shailendra Mohan Gupta	Brother of Managing Director	
9. Mr. Sandeep Gupta	Brother of Whole time Director	
10. Mr. Sameer Gupta	Brother of Whole time Director	
11. Mr. Devesh Gupta	Son of Whole time Director	
12. Mr. Tarun Gupta	Son of Whole time Director	
13. Mr. Dhruv Gupta	Son of Whole time Director	
14. Mrs. Saroja Gupta	Mother of Whole time Director	
15. Mrs. Vijaya Gupta	Mother of Whole time Director	
16. Mrs. Pramila Gupta	Wife of Managing Director	
17. Mrs. Madhu Gupta	Wife of Whole time Director	
18. Mrs. Pragati Gupta	Wife of Whole time Director	
19. Mrs. Ruchi Gupta	Wife of Whole time Director	

20. Mrs. Ritu Gupta	Wife of Whole time Director	
21. Narendra Mohan Gupta HUF	Hindu Undivided Families of Key Managerial Personnel and their Relatives	
22. Sanjay Gupta HUF		
23. Sandeep Gupta HUF		
24. Mahendra Mohan Gupta HUF		
25. Shailesh Gupta HUF		
26. Yogendra Mohan Gupta HUF		
27. Sunil Gupta HUF		
28. Sameer Gupta HUF		
29. Shailendra Mohan Gupta HUF		
30. Devendra Mohan Gupta HUF		
31. Dhirendra Mohan Gupta HUF		
32. Devesh Gupta HUF		
33. Tarun Gupta HUF		

(All amounts in Rs. lakhs)														
		PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		PARTIES IN 'V'		PARTIES IN 'VI'		
Sl No.	Nature of Transaction	Holding Company		Subsidiaries		Associates, Joint Ventures and Investments		Trusts in which KMPs or their Relatives are Trustees		Enterprises over which Key Management Personnel and/ or their relatives have Significant Influence		Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives		TOTAL
		2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2010-11
B.	Transaction with Related Parties													
(1)	RECEIVING OF SERVICES													
	Shri Pura Multimedia Limited	-	-	-	-	-	-	-	-	128.83	60.52	-	-	128.83 60.52
	Lakshmi Consultants Private Limited	-	-	-	-	-	-	-	-	162.00	162.00	-	-	162.00 162.00
	Leet OOH Media Private Limited	-	-	-	-	104.56	88.78	-	-	-	-	-	-	104.56 88.78
	MMI Online Limited	-	-	-	-	-	-	-	-	172.51	111.75	-	-	172.51 111.75
	Midday Infomedia Limited	-	-	44.97	25.98	-	-	-	-	-	-	-	-	44.97 25.98
	Other	-	-	-	-	68.96	64.14	-	-	15.55	19.84	316.62	279.15	401.13 363.13
		-	-	44.97	25.98	173.52	152.92	-	-	478.89	354.11	316.62	279.15	1,014.00 812.16
(2)	MANAGERIAL REMUNERATION													
	Mahendra Mohan Gupta	-	-	-	-	-	-	-	-	-	-	115.67	73.95	115.67 73.95
	Dhirendra Mohan Gupta	-	-	-	-	-	-	-	-	-	-	102.49	75.04	102.49 75.04
	Sanjay Gupta	-	-	-	-	-	-	-	-	-	-	123.84	85.75	123.84 85.75
	Sunil Gupta	-	-	-	-	-	-	-	-	-	-	114.57	83.17	114.57 83.17
	Shailesh Gupta	-	-	-	-	-	-	-	-	-	-	111.49	82.09	111.49 82.09
		-	-	-	-	-	-	-	-	-	-	568.06	400.00	568.06 400.00
(3)	SITTING FEES													
	Shailendra Mohan Gupta	-	-	-	-	-	-	-	-	-	-	0.50	0.18	0.50 0.18
	Devendra Mohan Gupta	-	-	-	-	-	-	-	-	-	-	0.40	0.18	0.40 0.18
		-	-	-	-	-	-	-	-	-	-	0.90	0.36	0.90 0.36
(4)	RENT PAID													
	Others	-	-	-	-	-	-	-	-	14.34	13.94	93.57	89.11	107.91 103.05
		-	-	-	-	-	-	-	-	14.34	13.94	93.57	89.11	107.91 103.05
(5)	SALE OF NEWSPAPER , ADVERTISEMENT SPACE, BUSINESS SUPPORT SERVICES, EVENT, OOH AND JOB WORK													
	X-pert Publicity Private Limited	-	-	-	-	29.80	29.03	-	-	-	-	-	-	29.80 29.03
	Midday Infomedia Limited	-	-	189.68	49.09	-	-	-	-	-	-	-	-	189.68 49.09

		(All amounts in Rs. lakhs)												
SI No.	Nature of Transaction	PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		PARTIES IN 'V'		PARTIES IN 'VI'		TOTAL
		2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	
	Shri Puran Multimedia Limited	-	-	-	-	-	-	-	-	92.11	17.07	-	-	92.11
	Other	-	-	-	-	-	-	-	-	7.77	6.94	-	-	7.77
		-	-	189.68	49.09	29.80	29.03	-	-	99.88	24.01	-	-	319.36
(6)	INTEREST INCOME													102.13
	Midday Infomedia Limited	-	-	15.24	5.13	-	-	-	-	-	-	-	-	15.24
	SPFL Securities Limited	-	-	-	-	-	-	-	-	42.41	89.42	-	-	42.41
	Jagran Prakashan Employees Welfare Trust	-	-	-	-	-	-	561.93	53.63	-	-	-	-	561.93
	X-pert Publicity Private Limited	-	-	-	-	10.01	9.60	-	-	-	-	-	-	10.01
	Leet OOH Media Private Limited	-	-	-	-	7.04	8.58	-	-	-	-	-	-	7.04
	Kanchan Properties Limited	-	-	-	-	-	-	-	-	7.00	-	-	-	7.00
		-	-	15.24	5.13	17.05	18.18	561.93	53.63	49.41	89.42	-	-	643.63
(7)	ADVERTISEMENT REVENUE SHARE EXPENSES													166.36
	Midday Infomedia Limited	-	-	506.05	128.47	-	-	-	-	-	-	-	-	506.05
	Jagran Publications Private Limited	-	-	-	-	371.16	287.77	-	-	-	-	-	-	371.16
	Jagran Prakashan (MPC) Private Limited	-	-	-	-	0.31	0.39	-	-	-	-	-	-	0.31
		-	-	506.05	128.47	371.47	288.16	-	-	-	-	-	-	877.52
(8)	ADVERTISEMENT REVENUE SHARE INCOME													416.63
	Midday Infomedia Limited	-	-	316.19	-	-	-	-	-	-	-	-	-	316.19
		-	-	316.19	-	-	-	-	-	-	-	-	-	316.19
(9)	FIXED ASSETS PURCHASED													-
	Shri Puran Multimedia Limited	-	-	-	-	-	-	-	-	6.00	-	-	-	6.00
		-	-	-	-	-	-	-	-	6.00	-	-	-	6.00
(10)	EXPENSES REIMBURSEMENT PAID													-
	Midday Infomedia Limited	-	-	10.56	-	-	-	-	-	-	-	-	-	10.56
	MMI Online Limited	-	-	-	-	-	-	-	-	3.49	-	-	-	3.49
		-	-	10.56	-	-	-	-	-	3.49	-	-	-	14.05

(All amounts in Rs. lakhs)														
Sl No.	Nature of Transaction	PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		PARTIES IN 'V'		PARTIES IN 'VI'		TOTAL
		Holding Company		Subsidiaries	Associates, Joint Ventures and Investments	Trusts in which KMPs or their Relatives are Trustees	Enterprises over which Key Management Personnel and/or their relatives have Significant Influence	Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives						
		2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12
(11)	NEWSPRINT ADVANCE GIVEN													
	Midday Infomedia Limited	-	-	303.61	82.69	-	-	-	-	-	-	303.61	82.69	
		-	-	303.61	82.69	-	-	-	-	-	-	303.61	82.69	
(12)	NEWSPRINT ADVANCE TAKEN													
	Midday Infomedia Limited	-	-	147.10	50.42	-	-	-	-	-	-	147.10	50.42	
		-	-	147.10	50.42	-	-	-	-	-	-	147.10	50.42	
(13)	RENT RECEIVED													
	Rave Real Estate Private Limited	-	-	-	-	-	-	0.84	0.84	-	-	0.84	0.84	
	Shri Puran Multimedia Ltd	-	-	-	-	-	-	5.52	5.52	-	-	5.52	5.52	
		-	-	-	-	-	-	6.36	6.36	-	-	6.36	6.36	
(14)	PROPOSED DIVIDEND													
	Jagran Media Network Investment Private Limited	6,587.40	-	-	-	-	-	-	-	-	-	6,587.40	-	
	Jagran Prakashan Employee Welfare Trust	-	-	-	-	-	-	169.10	169.10	-	-	169.10	169.10	
	Other	-	-	-	-	-	-	-	51.38	51.38	21.45	5,832.79	72.84	5,884.17
		6,587.40	-	-	-	-	-	169.10	169.10	51.38	51.38	21.45	5,832.79	6,053.27
(15)	INTEREST EXPENSE													
	Jagran Media Network Investment Private Limited	274.07	-	-	-	-	-	-	-	-	-	274.07	-	
		274.07	-	-	-	-	-	-	-	-	-	274.07	-	
(16)	LOANS AND ADVANCES (ASSET) GIVEN													
	Midday Infomedia Limited	-	-	764.91	100.00	-	-	-	-	-	-	764.91	100.00	
	SPFL Securities Limited	-	-	-	-	-	-	2,100.00	3,000.00	-	-	2,100.00	3,000.00	
	Jagran Prakashan Employees Welfare Trust	-	-	-	-	-	-	5,670.00	-	-	-	-	5,670.00	
	Kanchan Properties Limited	-	-	-	-	-	-	-	300.00	-	-	300.00	-	
	X-pert Publicity Private Limited	-	-	-	-	10.00	-	-	-	-	-	10.00	-	
		-	-	764.91	100.00	10.00	-	5,670.00	2,400.00	3,000.00	-	3,174.91	8,770.00	

(All amounts in Rs. lakhs)

		PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		PARTIES IN 'V'		PARTIES IN 'VI'		
SI No.	Nature of Transaction	Holding Company		Subsidiaries		Associates, Joint Ventures and Investments		Trusts in which KMPs or their Relatives are Trustees		Enterprises over which Key Management Personnel and/ or their relatives have Significant Influence		Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives		TOTAL
		2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2010-11
(17)	LOANS AND ADVANCES (ASSET) REPAYMENT RECEIVED													
	Midday Infomedia Limited	-	-	-	100.00	-	-	-	-	-	-	-	-	100.00
	SPFL Securities Limited	-	-	-	-	-	-	-	-	2,600.00	3,100.00	-	2,600.00	3,100.00
	Jagran Prakashan Employees Welfare Trust	-	-	-	-	-	-	169.00	-	-	-	-	169.00	-
	Kanchan Properties Limited	-	-	-	-	-	-	-	-	300.00	-	-	300.00	-
	Leet OOH Media Private Limited	-	-	-	-	31.50	-	-	-	-	-	-	31.50	-
	Jagran Publications Private Limited	-	-	-	-	347.77	259.42	-	-	-	-	347.77	259.42	
		-	-	-	100.00	379.27	259.42	169.00	-	2,900.00	3,100.00	-	3,448.27	3,459.42
(18)	INVESTMENT IN SHARES OF THE COMPANY													
	Midday Infomedia Limited- Equity Shares	-	-	-	886.15	-	-	-	-	-	-	-	-	886.15
	Midday Infomedia Limited- Preference Share	-	-	-	2,500.00	-	-	-	-	-	-	-	-	2,500.00
	Suvi Info-Management (Indore) Private Limited - Equity Share	-	-	2,001.00	-	-	-	-	-	-	-	-	2,001.00	-
	Leet OOH Media Private Limited	-	-	-	-	7.50	270.00	-	-	-	-	-	7.50	270.00
			-	-	2,001.00	3,386.15	7.50	270.00	-	-	-	-	2,008.50	3,656.15
(19)	ISSUE OF DEBENTURES													
	Jagran Media Network Investment Private Limited	9,500.00	-	-	-	-	-	-	-	-	-	-	9,500.00	-
(20)	SALE OF INVESTMENTS													
	Sameer Gupta	-	-	-	-	-	-	-	-	-	47.00	-	-	47.00
(21)	PAYMENT OF GRATUITY													
	Jagran Prakashan Limited Employees Group Gratuity Scheme Fund Trust	-	-	-	-	-	-	550.00	287.03	-	-	-	550.00	287.03
		-	-	-	-	-	-	550.00	287.03	-	-	-	550.00	287.03

(All amounts in Rs. lakhs)														
SI No.	Nature of Transaction	PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		PARTIES IN 'V'		PARTIES IN 'VI'		TOTAL
		2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2010-11
	BALANCES													
(1)	INVESTMENTS													
	Midday Infomedia Limited - Equity Shares	-	-	886.15	886.15	-	-	-	-	-	-	-	-	886.15
	Midday Infomedia Limited - Preference Shares	-	-	2,500.00	2,500.00	-	-	-	-	-	-	-	-	2,500.00
	X-pert Publicity Private Limited	-	-	-	-	62.23	62.23	-	-	-	-	-	-	62.23
	Leet OOH Media Private Limited	-	-	-	-	577.50	570.00	-	-	-	-	-	-	577.50
	MMI Online Limited	-	-	-	-	-	-	-	53.76	53.76	-	-	-	53.76
	Suvi Info-Management (Indore) Private Limited	-	-	2,001.00	-	-	-	-	-	-	-	-	-	2,001.00
	Jagran Publications Private Limited	-	-	-	-	10.00	10.00	-	-	-	-	-	-	10.00
	Jagran Prakashan (MPC) Private Limited	-	-	-	-	0.50	0.50	-	-	-	-	-	-	0.50
	Jagran Limited	-	-	-	-	-	-	-	16.23	16.23	-	-	-	16.23
(2)	SECURITY DEPOSITS	-	-	5,387.15	3,386.15	650.23	642.73	-	-	69.99	69.99	-	-	6,107.37
	Kanchan Properties Limited	-	-	-	-	-	-	-	400.00	400.00	-	-	-	400.00
	Other	-	-	-	-	-	-	-	10.00	10.00	416.75	416.75	-	426.75
		-	-	-	-	-	-	-	410.00	410.00	416.75	416.75	-	826.75
(3)	LOANS AND ADVANCES (ASSET) [Including interest accrued thereon]													
	Jagran Prakashan Employees Welfare Trust	-	-	-	-	-	-	6,113.88	5,720.95	-	-	-	-	6,113.88
	Midday Infomedia Limited	-	-	778.63	-	-	-	-	-	-	-	-	-	778.63
	Jagran Prakashan (MPC) Private Limited	-	-	-	-	1,539.25	1,539.25	-	-	-	-	-	-	1,539.25
	Jagran Publications Private Limited	-	-	-	-	588.74	936.51	-	-	-	-	-	-	588.74
	X-Pert Publicity Private Limited	-	-	-	-	90.00	80.00	-	-	-	-	-	-	90.00
	Leet OOH Media Private Limited	-	-	-	-	40.00	71.50	-	-	-	-	-	-	40.00
	SPFL Securities Limited	-	-	-	-	-	-	-	-	500.00	-	-	-	-
		-	-	778.63	-	2,257.99	2,627.26	6,113.88	5,720.95	-	-	-	-	9,150.50
		-	-	-	-	-	-	-	-	500.00	-	-	-	8,848.21

		(All amounts in Rs. lakhs)												
SI No.	Nature of Transaction	PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		PARTIES IN 'V'		PARTIES IN 'VI'		TOTAL
		2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12
(4)	ADVANCES RECOVERABLE IN CASH OR IN KIND													
	Midday Infomedia Limited	-	-	188.79	32.27	-	-	-	-	-	-	188.79	-	32.27
	Jagran Prakashan (MPC) Private Limited	-	-	-	-	34.83	35.15	-	-	-	-	-	-	35.15
	MMI Online Limited	-	-	-	-	-	-	-	-	32.29	26.66	32.29	-	26.66
	Jagran 18 Publication Limited	-	-	-	-	-	-	-	-	63.35	63.35	63.35	-	63.35
	Others	-	-	-	-	-	2.99	-	-	-	-	-	-	2.99
		-	-	188.79	32.27	34.83	38.14	-	-	95.64	90.01	319.26	-	160.42
(5)	TRADE RECEIVABLES													
	Midday Infomedia Limited	-	-	248.25	10.35	-	-	-	-	-	-	248.25	-	10.35
	X-pert Publicity Private Limited	-	-	-	-	7.40	8.95	-	-	-	-	-	-	8.95
	Other	-	-	-	-	-	-	-	-	3.02	2.67	3.02	-	2.67
		-	-	248.25	10.35	7.40	8.95	-	-	3.02	2.67	258.67	-	21.97
(6)	BORROWINGS (DEBENTURES)													
	Jagran Media Network Investment Private Limited	9,500.00	-	-	-	-	-	-	-	-	-	-	-	-
		9,500.00	-	-	-	-	-	-	-	-	-	9,500.00	-	-
(7)	TRADE PAYABLES AND OTHER CURRENT LIABILITIES													
	Jagran Media Network Investment Private Limited	274.07	-	-	-	-	-	-	-	-	-	-	-	-
	Midday Infomedia Limited	-	-	249.96	63.25	-	-	-	-	-	-	249.96	-	63.25
	X-pert Publicity Private Limited	-	-	-	-	60.68	28.51	-	-	-	-	60.68	-	28.51
	Leet OOH Media Private Limited	-	-	-	-	47.71	38.68	-	-	-	-	47.71	-	38.68
	Jagran Publications Private Limited	-	-	-	-	0.99	-	-	-	-	-	0.99	-	-
	Other	-	-	-	-	-	-	-	-	48.60	47.60	74.20	48.70	96.30
		274.07	-	249.96	63.25	109.38	67.19	-	-	48.60	47.60	74.20	48.70	226.73

(All amounts in Rs. lakhs)

Sl No.	Nature of Transaction	PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		PARTIES IN 'V'		PARTIES IN 'VI'		TOTAL
		2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2010-11
(8)	PROPOSED DIVIDEND													
	Jagran Media Network Investment Private Limited	6,587.40	-	-	-	-	-	-	-	-	-	-	-	-
	Jagran Prakashan Employee Welfare Trust	-	-	-	-	-	-	169.10	169.10	-	-	-	-	169.10
	Other	-	-	-	-	-	-	-	-	51.38	51.38	21.45	5,832.79	5,884.17
		6,587.40	-	-	-	-	-	169.10	169.10	51.38	51.38	21.45	5,832.79	6,053.27

39. The financial statements for the year ended March 31, 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended March 31, 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements.

Statement under Section 212 of the Companies Act, 1956

Statement pursuant to section 212 of the Companies Act, 1956 relating to subsidiary companies as at 31st March, 2012.

					(Rs. in Lakhs)
1. Name of the Subsidiaries	Midday Infomedia Limited (MIL)		Suvi Info Management (Indore) Private Limited (SUVI)		Naidunia Media Limited (NML)
2. Financial Year of the Subsidiaries ended on	31.03.2012		31.03.2012		31.03.2012
3. Shares of the Subsidiaries held by the Company on the above date					
a) No. of Shares	92,12,305 Equity Shares	1,00,00,000 Preference Shares	2,00,10,000 Equity Shares		17,48,40,062 Equity Shares
b) Face Value	Rs.10 each	Rs. 10 each	Rs. 10 each		Rs. 10 each
c) Holding Company's interest	96.19%	100%	100%		100%
4. Net aggregate amount of Profit/(Loss) of the Subsidiaries so far as they concern members of the Holding Company:					
(i) Dealt with in the Holding Company's accounts:					
a) For the financial year of the subsidiaries	NIL				
b) For the Previous Financial years since it become Holding Company's Subsidiary	NIL				
(ii) Not dealt with in the Holding Company's accounts:					
a) For the financial year of the Subsidiary	(126.70) Net of Share of minority interest]		NIL as SUVI became the subsidiary of the Company at the close of business of March 31,2012		NIL as NML became the subsidiary of the Company at the close of business of March 31,2012
b) For the Previous Financial years since it become Holding Company's Subsidiary	205.92				
5. Material changes in Subsidiaries between the end of its financial year and the financial year of the Holding Company					
a) Fixed Assets					
b) Investments made	NA as financial year of both holding and subsidiary company ends on 31st March		NA as financial year of both holding and subsidiary company ends on 31st March		NA as financial year of both holding and Subsidiary Company ends on 31st March
c) Money lent by Subsidiary					
d) Money borrowed by the Subsidiary for any purpose other than that of meeting current liabilities					

Note:

- NML is 100% subsidiary of SUVI.
- Certain equity shares are registered in the name of the nominees of the Company, to comply with the statutory requirement of having seven members, in terms of section 12(1) of the Companies Act, 1956.

For and on behalf of the Board

Place: New Delhi
Date: May 26, 2012

Mahendra Mohan Gupta
(Chairman and Managing Director)

Statement under Section 212 of the Companies Act, 1956

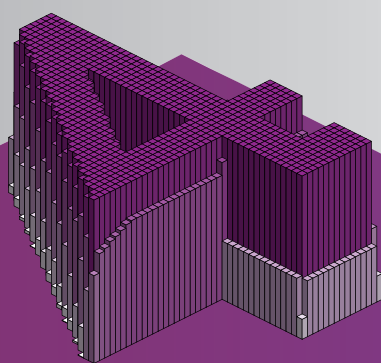
Statement pursuant to general exemption under section 212(8) of the Companies Act, 1956 about the financial information of the subsidiary companies as at March 31, 2012.

Name of the Subsidiary	Midday Infomedia Limited	Suvi Info Management (Indore) Private Limited (SUVI)*	Naidunia Media Limited (NML)*
Issued and Subscribed Share Capital	1,921.23	2,001.00	17,484.01
Reserves	2,168.93	(28,092.36)	(14,926.93)
Total Assets	9,607.71	4,704.77	8,161.28
Total Liabilities	5,517.54	30,796.12	5,604.21
Investments (except investments in Subsidiary)	1,070.00	NIL	0.84
Turnover	11,359.97	0.52 *	11,006.70 *
Profit/(Loss) before taxation	(211.92)	(28,092.50) *	(7,771.07) *
Provision for taxation	(81.00)	-*	-*
Profit/(Loss) after taxation	(130.92)	(28,092.50) *	(7,771.07) *
Proposed dividend	NIL	NIL	NIL

* SUVI and NML became the subsidiaries of the Company at the close of business of March 31, 2012 and hence the Statement of Profit and Loss of SUVI and NML has not been considered while preparing the consolidated financial statements of the Company.

Notes:

- 1) The Ministry of Corporate Affairs vide their general circular no. 2/2011 dated 08.02.2011 has granted a general exemption from the applicability of the provisions of sub-section (1) of section 212 of the Companies Act, 1956 and the Company has complied with all the conditions laid out in the said circular.
- 2) The Company will make available the annual accounts of the Subsidiary Company and related detailed information if sought by the members of the Company and its Subsidiary. Further, the annual accounts of Subsidiary Company will also be kept for inspection by any member of the Company or its Subsidiary at the registered office of the Company and that of the Subsidiary Company concerned.



Consolidated Financial Statements

91	Auditors' Report
92	Balance Sheet
93	Profit & Loss Account
94	Cash Flow Statement
96	Significant Accounting Policies
100	Notes to Accounts

Auditors' Report

The Board of Directors of Jagran Prakashan Limited

1. We have audited the attached consolidated balance sheet of Jagran Prakashan Limited (the "Company") and its subsidiaries and associate companies; hereinafter referred to as the "Group" (refer Note 1 to the attached consolidated financial statements) as at March 31, 2012, the related consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These consolidated 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. We did not audit the financial statements of four subsidiaries included in the consolidated financial statements, which constitute total assets of Rs 19,524.35 Lakhs and net liabilities of Rs 21,003.05 Lakhs as at March 31, 2012, total revenue of Rs. 11,315.00 Lakhs, net loss of Rs 130.92 Lakhs and net cash flows amounting to Rs. 97.08 Lakhs for the year then ended; and two associate companies which constitute net loss of Rs 5.68 Lakhs for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
4. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 - Consolidated Financial Statements and Accounting Standard (AS) 23 - Accounting for Investments in Associates in Consolidated Financial Statements notified under sub-section 3C of Section 211 of the Companies Act, 1956.
5. *We draw your attention to Note 12(a), regarding non-amortisation of the title 'Dainik Jagran' owned by the Group (the "Title") and forming part of 'Intangible Assets' in the financial statements aggregating Rs. 1,700 Lakhs (March 31, 2011: Rs. 1,700 Lakhs), over the 'finite' life of the Title, which has not been determined by the management since the same is considered to be indefinite, resulting in non-compliance with Accounting Standard 26 – Intangible Assets. As the life of the title has not been determined, the impact of the aforesaid non-amortisation on the amortization expense for the year, net profits for the year, earnings per share for the year, reserves as at the year end and the intangible assets as at year end are not ascertainable.*
6. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components of the Group as referred to above, and to the best of our information and according to the explanations given to us, in our opinion, except for the unascertainable effect of matter referred to in paragraph 5 above, the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2012;
 - (b) in the case of the consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
 - (c) in the case of the consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

New Delhi
May 26, 2012

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Usha Rajeev
Partner
Membership Number F-87191

Balance Sheet

as at March 31, 2012

(Rs. in lakhs)

	Note No.	As at March 31, 2012	As at March 31, 2011
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	6,325.36	6,325.36
(b) Reserves and Surplus	3	68,863.64	63,896.92
(2) Minority Interests		795.78	-
(3) Non-Current Liabilities			
Long-term Borrowings	4	47,608.79	3,584.80
Deferred Tax Liabilities (Net)	5	7,196.01	6,282.67
Other Long-term Liabilities	6	600.00	-
Long-term Provisions	7	897.28	642.21
(4) Current Liabilities			
(a) Short-term Borrowings	8	16,734.23	13,818.10
(b) Trade Payables	9	10,963.87	8,950.47
(c) Other Current Liabilities	10	12,769.29	8,337.05
(d) Short-term Provisions	11	13,020.95	12,931.73
Total		185,775.20	124,769.31
II ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	12	56,581.31	45,364.84
(ii) Intangible Assets	13	29,930.91	1,883.87
(iii) Capital Work-in-progress		6,590.57	5,244.80
(b) Non-current Investments	14	7,733.86	5,220.94
(c) Deferred Tax Assets (Net)	15	188.78	107.78
(d) Long-term Loans and Advances	16	13,712.83	13,431.68
(e) Other Non-current Assets	17	1,100.93	269.69
(2) Current Assets			
(a) Current Investments	18	17,078.87	14,730.24
(b) Inventories	19	7,750.94	6,394.33
(c) Trade Receivables	20	28,889.72	23,103.08
(d) Cash and Bank Balances	21	9,954.75	3,500.29
(e) Short-term Loans and Advances	22	5,196.08	4,963.05
(f) Other Current Assets	23	1,065.65	554.72
Total		185,775.20	124,769.31
Significant Accounting Policies	1		

This is the Consolidated 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: New Delhi
Date: May 26, 2012

The notes referred to above form an integral part of these consolidated financial statements

For and on behalf of the Board

Mahendra Mohan Gupta

Sanjay Gupta

R.K. Agarwal

Amit Jaiswal

Chairman and Managing Director

Chief Executive Officer and Whole time Director

Chief Financial Officer

Company Secretary

Profit & Loss

for the Year Ended March 31, 2012

(Rs. in lakhs)

		Note No.	Year Ended March 31, 2012	Year Ended March 31, 2011
I	Revenue from Operations	24	135,565.85	122,108.92
II	Other Income	25	4,608.03	2,588.28
III	Total Revenue (I + II)		140,173.88	124,697.20
IV	Expenses:			
(a)	Cost of Materials Consumed	26	46,129.79	35,890.36
(b)	Changes in Inventories of Finished Goods	27	(4.01)	8.32
(c)	Employee Benefits Expense	28	19,427.38	17,265.61
(d)	Finance Costs	29	1,577.57	907.47
(e)	Depreciation and Amortisation Expense	30	7,093.50	6,546.00
(f)	Other Expenses	31	40,388.77	33,294.28
	Total Expenses		114,613.00	93,912.04
V	Prior Period Expenses	32	-	228.17
VI	Profit Before Tax (III - IV - V)		25,560.88	30,556.99
VII	Tax Expense			
(a)	Current Tax (net of provision for tax written back for earlier years of Rs. 20.86 Lakhs (Previous Year: Nil))		6,895.14	9,317.86
(b)	Deferred Tax		832.34	439.25
VIII	Profit for the Year (V - VI)		17,833.40	20,799.88
IX	Less: Share of Minority Interests in Profits / (Losses)		(4.22)	-
X	Less: Share of net loss of Associates		5.68	21.20
XI	Profit for the Year (VIII - IX - X)		17,831.94	20,778.68
XII	Earnings per Equity Share in Rupees			
	- Basic		5.64	6.57
	- Diluted		5.64	6.57
	[Nominal value per share Rs. 2 (Previous Year Rs. 2)]			
	Significant Accounting Policies	1		

This is the Statement of Consolidated Profit and Loss 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: New Delhi

Date: May 26, 2012

The notes referred to above form an integral part of these consolidated financial statements

For and on behalf of the Board

Mahendra Mohan Gupta

Sanjay Gupta

R.K. Agarwal

Amit Jaiswal

Chairman and Managing Director

Chief Executive Officer and Whole time Director

Chief Financial Officer

Company Secretary

Cash Flow Statement

for the Year Ended March 31, 2012

(Rs. in lakhs)

	Particulars	Year Ended March 31, 2012		Year Ended March 31, 2011	
A.	Cash Flow From Operating Activities:				
	Net Profit Before Tax		25,560.88		30,556.99
	Adjustments for:				
	Depreciation	7,093.50		6,644.60	
	Finance Cost	1,577.57		907.47	
	Interest Income	(1,505.45)		(1,001.36)	
	Dividend Received (Including Dividend Reinvested)	(27.52)		(165.28)	
	(Profit)/Loss on Fixed Assets Sold	(22.51)		(59.41)	
	(Profit)/Loss on Investments Sold	(1,549.28)		(141.18)	
	Sundry Balances /Deposits written off	1.08		119.63	
	Bad Debts Written-off	71.56		243.79	
	Provisions/Liabilities no Longer Required Written-back	(1,365.61)		(863.79)	
	Provision for Bad and Doubtful Debts and Advances	531.36		778.48	
	Provision for Gratuity and Leave Encashment	(140.74)		(175.3)	
	Provision for Diminution In Value of Investments	-		106.19	
	Actual rent paid over and above lease equalisation	(26.60)		102.97	
	Unrealised Foreign Exchange (Gain) /Loss on Restatements	1,413.51		(155.19)	
	Fixed Assets Written off	16.36	6,067.23	111.95	6,611.34
	Operating Profit Before Working Capital Changes		31,628.11		37,168.33
	Adjustments for Changes In Working Capital :				
	- Increase/(Decrease) in Trade and Other Payables and Provisions	3,388.99		1,160.92	
	- (Increase)/Decrease in Trade Receivables	(3,551.61)		(3,953.89)	
	- (Increase)/Decrease in Other Receivables	(330.36)		(109.09)	
	- (Increase)/Decrease in Inventories	(924.97)	(1,417.95)	(775.52)	(3,677.58)
	Cash Generated From Operations		30,210.16		33,490.75
	- Income Taxes Paid		(7,460.92)		(10,167.52)
	Net Cash From Operating Activities		22,749.24		23,323.23
B.	Cash Flow From Investing Activities:				
	Purchase of Fixed Assets	(15,224.78)		(18,427.27)	
	Proceeds from Sale of Fixed Assets	339.88		316.57	
	Acquisition of Shares in Subsidiaries and Associates	(8.50)		(270.00)	
	Disposal of Shares in Joint Ventures and Associates	-		47.00	
	Amount received from Midday Infomedia Limited towards the amount payable by them to the print business of Mid-day Multimedia Limited, transferred to the Company pursuant to the Scheme of Arrangement entered into with Mid-day Multimedia Limited	-		-	
	Professional fee paid in respect of acquisition of the print business of Mid-day Multimedia Limited	-		(700.00)	
	Redemption of Investments	60,131.66		27,069.05	
	Purchase of Investments	(63,622.41)		(29,971.25)	
	Intercompany Deposits Given	(2,935.00)		(10,846.00)	
	Repayment of Intercompany Deposits Given	3,176.05		5,082.64	
	Investment in bank deposits (having original maturity of more than three months)	(9,012.94)		(1,190.90)	
	Maturity of bank deposits (having original maturity of more than three months)	4,618.55		4,918.13	

Interest Received	565.36		1,440.81	
Dividend Received	9.38		61.02	
Net Cash Used In Investing Activities		(21,962.75)		(22,470.20)
C. Cash Flow From Financing Activities:				
Proceeds from issuance of equity shares of Midday Infomedia Limited to Minority Interests Holders	800.00		-	
ECB taken from Bank of Baroda, London Branch	5,340.60		-	
Repayment of ECB taken from Cooperatieve Centrale Raiffeisen Boerenleen Bank, B. A.	(1,792.40)		-	
Repayment of ECB taken from Bank of Baroda, New York Branch	(48.60)		(176.21)	
Repayment of Term Loan Taken from Bank of India	-		(1,057.46)	
Proceeds from Issue of Debentures	9,500.00		-	
Availment / (Repayment) of Buyers Credit (Net)	(157.02)		1,700.34	
Proceeds from Cash Credit (Net)	1,179.05		4,468.25	
Repayment of Debentures	-		(930.00)	
Finance Cost	(1,229.07)		(870.00)	
Dividend Paid	(11,063.57)		(4,516.04)	
Dividend Tax Paid	(1,795.75)		(750.32)	
Net Cash Used In Financing Activities		733.24		(2,131.43)
Net Increase/(Decrease) In Cash and Cash Equivalents		1,519.73		(1,278.40)
Cash and Cash Equivalents at the Beginning of the Year		2,369.23		3,536.63
Cash and Cash Equivalents Acquired During the Year		638.52		111.00
Cash and Cash Equivalents at the End of the Year		4,527.47		2,369.23
Cash and Cash Equivalents Comprise				
Cash on Hand		313.39		240.14
Cheques on Hand		51.68		-
Bank Balances				
- in Current Accounts		4,126.47		2,117.12
- in Fixed Deposits (With Original Maturity of Less than Three Months)		18.06		-
- in Unpaid Dividend Accounts [Note 4 below]		17.87		11.97

Notes :

- Figures in brackets indicate cash outflow.
- The above Cash Flow Statement has been prepared under the indirect method set out in AS 3 - Cash Flow Statement as prescribed by Companies (Accounting Standards) Rules, 2006.
- Figures of the earlier year include the figures for Jagran Prakashan Limited, Midday Infomedia Limited, while those for the current year include figures for Jagran Prakashan Limited, Midday Infomedia Limited, Suvi Info Management (Indore) Private Limited, Naidunia Media Limited and Shabda Shikhar Prakashan.
- The balances in unpaid dividend accounts are not available for use by the Company.

This is the Consolidated 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: New Delhi

Date: May 26, 2012

For and on behalf of the Board

Mahendra Mohan Gupta

Chairman and Managing Director

Sanjay Gupta

Chief Executive Officer and Whole time Director

R.K. Agarwal

Chief Financial Officer

Amit Jaiswal

Company Secretary

Significant Accounting Policies and Notes to Accounts

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by Jagran Prakashan Limited ('JPL' or the Company) and its subsidiaries and associates (hereinafter referred to as the "Group") in respect of these Consolidated Financial Statements, are set out below.

a) Accounting Convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The financial statements have been prepared to comply in all material respects with notified accounting standards by the Companies (Accounting Standards) Rules, 2006, as amended, and the relevant provisions of the Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India (SEBI), to reflect the financial position and the results of operations of Jagran Prakashan Limited ("the Group"). These consolidated financial statements are prepared under the historical cost convention on the accrual basis of accounting and reporting requirements of Accounting Standard ('AS') 21 'Consolidated Financial Statements', AS-23 'Accounting for Investments in Associates in Consolidated Financial Statements' and AS-27, Financial Reporting of Interests in Joint Ventures notified under Companies (Accounting Standards) Rules, 2006. 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.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has considered its operating cycle as 12 months for the purpose of classification of assets and liabilities between current and non-current.

b) Principles of Consolidation

These accounts represent consolidated accounts of the Group and its wholly owned subsidiary, joint-venture and investment in associates as follows:

Entity	Relationship	Shareholding as at March 31, 2012
Midday Infomedia Limited	Subsidiary	96.19%
Suvi Info-Management (Indore) Private Limited (with effect from March 31, 2012)	Subsidiary	100.00%
NaiDunya Media Limited (with effect from March 31, 2012)	Subsidiary	100.00%
M/s Shabda-Shikhar Prakashan (with effect from March 31, 2012)	Subsidiary	100.00%
X-pert Publicity Private Limited	Associate	39.20%
Leet OOH Media Private Limited	Associate	48.84%

- The financial statements of the parent Group and its subsidiary have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses, after eliminating intra-group balances and the unrealised profits / losses on intra-group transactions, and are presented to the extent possible, in the same manner as the Group's standalone financial statements.
- Investments in associate companies have been accounted for, by using equity method whereby investment is initially recorded at cost and the carrying amount is adjusted thereafter for post acquisition change in the Group's share of net assets of the associate. The carrying amount of investment in associate companies is reduced to recognise any decline which is other than temporary in nature and such determination in value, if any, is made for each investment individually. The associates are consolidated from the date of acquiring significant influence and are no longer consolidated from the date the influence is diluted.
- The Group's interest in jointly controlled entity is proportionately consolidated on line-by-line basis by adding together the book values of assets, liabilities, income and expenses, after eliminating the unrealised profits / losses on intra group transactions.
- Goodwill represents the difference between JPL's share in the net identifiable assets of a subsidiary or an associate or a joint venture and the cost of acquisition at each point of time of making the investment in the subsidiary or the associate or the joint venture. The goodwill arising on consolidation is not amortised but tested for impairment on a periodic basis.

c) Tangible Assets and Intangible Assets

- Tangible assets and Intangible assets are recorded by the Group 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.
- Assets individually costing less than Rs. 5,000 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.
- 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.
- Leasehold land and Leasehold improvements are amortised on a straight-line basis over the total period of lease including renewals.
- Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.
- Title Dainik Jagran has an indefinite life and therefore not amortized. (Also refer Note 13)

d) Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term 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.

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

f) Foreign Currency Transactions

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

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. Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using exchange rates that existed 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 and the exchange differences on restatement are recognised as income or as expense in the Statement of Profit and Loss.

The Group does not have any derivative transactions.

g) Revenue Recognition

Revenues are recognized to the extent that it is probable that economic benefit will flow to the Group 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 Group:-

i. Advertisement

Revenue from sale of 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.

ii. Sale of Publications

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

iii. Others

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

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

Interest income is recognised 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.

h) Employee Benefits

Short term employee benefits are recognised in the period during which the services have been rendered. The Company's contribution to Employee Provident Fund, Employee's State Insurance Fund and Employee's Pension Scheme 1995 is charged to revenue. These are defined contribution plans and the Company deposits these amounts with the fund administered and managed by the provident fund authorities.

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. Every employee is entitled to benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. Gratuity Fund is recognised by the income tax authorities and is administered and managed by the Life Insurance Corporation of India ("LIC"). The Company provides for the liability on account of leave encashment at the year end as per the actuarial valuation done by the actuary.

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.

i) Taxation

i. Tax expense comprises current tax and deferred tax.

ii. Current tax comprises Group'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 Group.

iii. Deferred tax assets 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. Deferred tax assets are recognised based on management estimates of reasonable certainty that sufficient taxable income will be available against which such deferred tax assets can be realised. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

j) Lease

Assets acquired under finance leases are recognised as fixed assets. Liability is recognised 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-cancellable 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.

k) Impairment of Assets

At each balance sheet date, the Group reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, the impairment loss is recognised 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.

l) Provisions and Contingent Liability

- i. The Group 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.
- ii. 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.

m) Earnings Per Share

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

The diluted EPS is calculated on the same basis as basic EPS, since there are no dilutive equity shares.

n) Segment Information

The Group is engaged primarily in printing and publication of Newspaper and Magazines in India. The other activities of the Group comprise outdoor advertising business, event management services and digital business. However, these in the context of the Accounting Standard 17 on Segment Reporting prescribed by the Companies (Accounting Standards) Rules, 2006 are considered to constitute single reportable business segment and single geographic segment. Accordingly, no separate disclosure for primary or secondary segments is given.

o) 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 Group are segregated.

p) 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 capitalised as part of the cost of that asset. Other borrowing costs are recognized as an expense in the year in which they are incurred.



Notes to Accounts

Notes Referred to and forming part of the Consolidated financial Statements

2. SHARE CAPITAL

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
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 FULLY PAID-UP		
31,62,67,857 Equity Shares of Rs.2/- each fully paid up	6,325.36	6,325.36
(Previous Year 31,62,67,857 Equity Shares of Rs. 2/- each)		
TOTAL	6,325.36	6,325.36

(a) Reconciliation of Number of Shares

(Rs. in lakhs)

	As at March 31, 2012		As at March 31, 2011	
Equity Shares	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the year	316,267,857	6,325.36	301,170,585	6,023.41
Add: Shares issued during the year	-	-	15,097,272	301.95
Shares outstanding at the end of the year	316,267,857	6,325.36	316,267,857	6,325.36

(b) Rights, Preferences and Restrictions Attached to Shares

Equity Shares: The Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Shares held by holding Company

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
18,82,11,455 Equity Shares (Previous Year: Nil) held by Jagran Media Network Investment Private Limited, the Holding Company	3,764.23	-

(d) Details of Shares Held by Shareholders Holding More than 5% of the Aggregate Shares in the Company

(Rs. in lakhs)

	As at March 31, 2012		As at March 31, 2011	
	Number of Shares	%age	Number of Shares	%age
Jagran Media Network Investment Private Limited, the Holding Company	188,211,455	59.51%	-	0.00%
Mahendra Mohan Gupta	125,359	0.04%	23,554,927	7.45%
Yogendra Mohan Gupta	106,000	0.03%	20,761,055	6.56%
Shailendra Mohan Gupta	63,600	0.02%	18,146,355	5.74%
Dhirendra Mohan Gupta	106,000	0.03%	18,146,355	5.74%
Devendra Mohan Gupta	106,000	0.03%	18,146,355	5.74%

(e) Shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceeding March 31, 2012 / March 31, 2011)

In Year ended March 31, 2007, 5,01,95,100 equity shares of Rs. 2/- each allotted as fully paid up bonus shares by capitalisation of Securities Premium Account.

(f) Shares allotted as fully paid up pursuant to contract without payment being received in cash (during 5 years immediately preceeding March 31, 2012 / March 31, 2011)

1,50,97,272 equity shares of Rs. 2/- each fully paid were allotted in January 27, 2011 pursuant to the scheme of arrangement entered with Mid-day Multimedia Limited under Section 391 to 394 of Companies Act, 1956 as consideration.

3. RESERVES AND SURPLUS

(Rs. in lakhs)

	As at March 31, 2012		As at March 31, 2011	
Capital Reserve				
Opening Balance	1,451.39		-	
Add: Arising pursuant to the scheme of arrangement under sections 391 to 394 of Companies Act, 1956 entered with Mid-day Multimedia Limited	-		1,451.39	
Closing Balance		1,451.39		1,451.39
Securities Premium Account		35,902.19		35,902.19
Debenture Redemption Reserve				
Opening Balance	-		-	
Add: Transferred from Surplus in Statement of Profit and Loss	-		930.00	
Less: Transferred to Surplus in Statement of Profit and Loss	-		930.00	
Closing Balance		-		-
General Reserves				
Opening Balance	9,356.23		7,256.23	
Add: Transferred from Surplus in Statement of Profit and Loss	2,000.00		2,100.00	
Closing Balance		11,356.23		9,356.23
Surplus in Statement of Profit and Loss				
Opening Balance	17,187.11		12,056.13	
Add: Profit for the Year	17,831.94		20,778.68	
Less: Professional fee paid for arrangement under sections 391 to 394 of Companies Act, 1956 entered with Mid-day Multimedia Limited	-		700.00	
Less: Appropriations				
- Proposed dividend for the year [Note (a) Below]	11,069.47		11,069.41	
- Dividend distribution tax on proposed dividend for the year [Note (b) Below]	1,795.75		1,778.29	
- Transfer to Debenture Redemption Reserve	-		930.00	
- Transfer from Debenture Redemption Reserve	-		(930.00)	
- Transfer to General Reserve	2,000.00		2,100.00	
Closing Balance		20,153.83		17,187.11
TOTAL		68,863.64		63,896.92

- (a) Includes Rs. 0.09 Lakhs (Previous Year Rs. 0.03 Lakhs) being rounding off adjustments for actual payments pertaining to previous year.
- (b) Includes Rs. 0.02 Lakhs (Previous Year Rs. 0.01 Lakhs) being rounding off adjustments for actual payments of dividends paid pertaining to previous year and net of provision for tax written back for earlier years Rs. Nil (Previous Year: Rs. 17.45 Lakhs).

4. LONG-TERM BORROWINGS

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
SECURED		
Terms Loans		
External Commercial Borrowings taken from Cooperative Centrale Raiffeisen Boeren Bank, B. A. [Refer note (a) below]	2,054.00	3,584.80
External Commercial Borrowings taken from Bank of Baroda, London Branch [Refer note (b) below]	6,162.00	-
UNSECURED		
Debentures		
9,500 (Previous Year: Nil) Non-convertible Debentures of Rs 1,00,000 each held by Jagran Media Network Investment Private Limited, the Holding Company [Refer note (c) below]	9,500.00	-
2,98,92,792 Zero Coupon Optionally Convertible Debenture of Rs. 100/- each [Refer note (d) below]	29,892.79	-
TOTAL	47,608.79	3,584.80

- (a) Nature of Security: Secured by
- First pari-passu charge on all present and future fixed assets by way of hypothecation (on movable properties) and mortgage (on immovable properties) (specifically excluding intangible assets), with Central Bank of India and Bank of Baroda; and
 - Further secured by first pari passu charge by way of hypothecation on the current assets of the Borrower including but not limited to stock,

work-in progress and receivables, both present and future with Central Bank of India and Second Charge with Bank of Baroda.

Terms of Repayment: Repayable in three equal annual instalments at the end of 36, 48 and 60 months respectively from the date of disbursement of the loan (November 4, 2008) alongwith interest of USD LIBOR + 1.7% per annum which is payable on quarterly basis.

(b) Nature of Security: Secured by

- i) First pari passu charge on all present and future fixed assets by way of equitable mortgage/hypothecation (specifically excluding intangible assets), with Central Bank of India, Cooperatieve Centrale Raiffeisen Boeren Bank, B.A.; and
- ii) Further secured by Second Pari-Passu charge by way of hypothecation on the current assets of the Borrower viz inventory and receivables both present and future, with First Charge with Central Bank of India, Cooperatieve Centrale Raiffeisen Boeren Bank, B.A.

Terms of Repayment: Repayable in three equal annual instalments at the end of 36, 48 and 60 months respectively from the date of first disbursement (April 26, 2011) of the loan alongwith interest of USD LIBOR + 2.75% per annum which is payable on quarterly basis.

(c) The Company has issued unsecured non-convertible debentures which are redeemable on July 21, 2016 at a premium of 6.5% per annum.

(d) The Zero Coupon Optionally Convertible Debenture (OCDs) are convertible into equity shares of the Company at the election of the OCDs holder at any point of time beginning from date of allotment, ie, 31st March, 2012 till expiry of seven years from the date of allotment. In case, the OCDs holder(s) do/does not exercise the right of conversion election during the exercise period, then on the expiry of seven years from the date of allotment, the entire outstanding amount shall be redeemed. OCDs is convertible into 10 equity share of Rs. 10 each for the one OCD, and do not carry any interest.

5. DEFERRED TAX LIABILITIES (NET)

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
Deferred Tax Liabilities		
Difference between book and tax depreciation on fixed assets	2,290.07	2,232.14
Difference between book income and tax income due to different methods of accounting (Net)	5,255.76	4,399.69
Total	7,545.83	6,631.83
Deferred Tax Assets		
Provision for doubtful advances allowable under Income-tax Act, 1961 on actual write off	328.58	327.92
Provision for other than temporary diminution in the value of investments allowable under Income-tax Act, 1961 on actual loss	21.24	21.24
Total	349.82	349.16
Net Deferred Tax Liability	7,196.01	6,282.67

6. OTHER LONG-TERM LIABILITIES

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
Advance from Customers	600.00	-
Net Deferred Tax Liability	600.00	-

7. LONG-TERM PROVISIONS

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
Provision for Employee Benefits:		
Provisions for Gratuity	265.95	166.85
Provisions for Leave Encashment	631.33	475.36
Total	897.28	642.21

8. SHORT - TERM BORROWINGS

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
SECURED		
Cash Credit Facility Availed from Central Bank of India [Refer note (a) below]	8,834.77	7,889.24
Cash Credit facility availed from Bank of Baroda [Refer note (b) below]	1,437.63	1,204.11
Cash Credit facility availed from Punjab National Bank [Refer note (c) below]	1,096.88	-
Buyer's Credit Facilities Availed from Banks [Refer note (d) below]	4,635.04	4,724.75
UNSECURED		
Short-term Borrowings from Other Parties	729.91	-
	16,734.23	13,818.10

- (a) Secured by first charge ranking pari-passu between Central Bank of India and Cooperatieve Centrale Raiffeisen Boeren Bank, B.A. by way of hypothecation of inventories and book debts (not older than 120 days). Further secured by first charge ranking pari-passu between Central Bank of India, Cooperatieve Centrale Raiffeisen Boeren Bank, B.A. and Bank of Baroda over Company's assets (fixed and current), both present and future.

- (b) Secured by hypothecation of Stocks, Book Debts, Plant and Machinery and other Fixed Assets of Midday Infomedia Limited. Also secured by charge on fixed assets in the name of the Company i.e. plant and machineries, equipments, vehicles, etc. (both existing and proposed) and equitable mortgage of Factory Land and Building situated on Plot No. R-847/3, TTC Industrial Area, Rabale, Navi Mumbai.
- (c) Cash credit are secured by first charge of Punjab National Bank, by way of hypothecation on entire block of Plant and machineries, factory premises and all other assets including inventory and trade receivables of the company pertaining to business. Also the loan are guaranteed by personal guarantees of the directors of the Naidunia Media Limited, who remained in office till 31st March, 2012. Company mortgaged its Property (Printing Unit) situated at vill. Kedarpur, Gwalior, Property (Printing Unit) situated at Rangwasa, Indore and property (Corporate office) situated at Babu Labh Chand Chhajlani Marg Indore, as a collateral security against the loan. The cash credit is availed against sanction limit offer by bank, however it is repayable on demand and carries interest @ 14.75% to 15.25%
- (d) Secured against the 'Letters of Comfort' issued by Central Bank of India which are part of the secured working capital limits sanctioned by Central Bank of India alongwith Cash Credit facility. These generally have a term of approximately six months.

9. TRADE PAYABLES

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
Trade Payables		
- Due to Micro and Small Enterprises [Refer Note 39]	0.20	1.40
- Others	10,963.67	8,949.07
Total	10,963.87	8,950.47

10. OTHER CURRENT LIABILITIES

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
Current Maturities of Long-term Borrowings		
- External Commercial Borrowings taken from Cooperative Centrale Raiffeisen Boerenleen Bank, B. A.) (Refer note 4)	2,054.00	1,792.40
- External Commercial Borrowings taken from Bank of Baroda, New York Branch	-	48.60
- Term Loan from Punjab National Bank	86.55	-
- Loans from Other Parties	275.43	-
Interest Accrued but not Due	582.05	218.44
Security Deposits Received from Agents, Staff and Others	3,652.01	2,829.97
Unearned Revenue	818.43	699.33
Unpaid Dividend (not due for Credit to Investor Education and Protection Fund)	17.87	11.97
Other Payables		
Creditors for Purchase of Fixed Assets	277.78	303.13
Advance from Customers	2,109.86	1,037.51
Book Overdraft	1,852.90	336.25
Statutory Dues Payable	617.85	783.98
Payable towards Purchase of Shares of Naidunia Media Limited	173.33	-
Advertisement Revenue Share Accrued but not Due	199.84	250.97
Other Creditors	51.39	24.50
	12,769.29	8,337.05

11. SHORT-TERM PROVISIONS

(Rs. in lakhs)

		As at March 31, 2012		As at March 31, 2011
Provision for Employee Benefits:				
Provisions for Gratuity		78.58		16.61
Provisions for Leave Encashment		62.81		35.85
Others				
Proposed Dividend [Note (a) below]		11,069.38		11,069.38
Provision for Tax on Proposed Dividend		1,795.73		1,795.73
Provision for Wealth Tax	41.90		36.34	
Less: Wealth Tax Paid	27.45	14.45	22.18	14.16
		13,020.95		12,931.73

(a) The final dividend proposed for the year is as follows:

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
On Equity Shares of Rs. 2/- each		
Amount of dividend proposed	11,069.38	11,069.38
Dividend per share	Rs. 3.50 Per Share	Rs. 3.50 Per Share

12. TANGIBLE ASSETS

12. TANGIBLE ASSETS											
PARTICULARS		GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2011	Acquisitions	Additions	Disposals/ Adjustments	As at March, 31, 2012	As at April 1, 2011	Acquisitions	For the Year	Disposals/ Adjustments	As at March, 31, 2012	AS at March 31, 2011
Freehold Land	1,573.71	176.73	11.94	26.52	1,735.86	-	-	-	-	-	1,735.86
Leasehold Land [Note (a) below]	1,907.15	428.84	250.03	-	2,586.02	117.75	60.24	25.72	-	203.71	1,789.40
Buildings	3,477.55	-	4,538.57	0.38	8,015.74	748.99		351.70	0.16	1,100.53	2,728.56
Buildings constructed on leasehold land [Note (b) below]	6,154.59	1,313.47	986.66	-	8,454.72	1,794.64	280.67	500.68	-	2,575.99	4,359.95
Leasehold Improvements	2,040.82	-	260.40	-	2,301.22	895.78	-	283.40	-	1,179.18	1,145.04
Plant and Machinery	46,945.78	4,353.17	7,423.08	670.91	58,051.12	16,544.54	2,198.21	4,750.34	412.92	23,080.17	30,401.24
Furniture and Fixture	695.18	459.83	107.99	3.49	1,259.51	442.58	210.48	94.56	3.33	744.29	252.60
Vehicles	2,230.19	105.88	293.09	87.58	2,541.58	1,072.99	67.14	327.05	68.34	1,398.84	1,157.20
Office Equipment	1,131.61	-	147.70	26.10	1,253.21	519.36	-	101.16	18.11	602.41	612.25
Computers	4,959.62	408.14	504.72	358.62	5,513.86	3,614.73	322.68	646.01	337.01	4,246.41	1,344.89
Total	71,116.20	7,246.06	14,524.18	1,173.60	91,712.84	25,751.36	3,139.42	7,080.62	839.87	35,131.53	45,364.84
PREVIOUS YEAR	54,662.04	4,173.49	13,447.86	1,167.19	71,116.20	19,452.40	457.45	6,642.81	801.30	25,751.36	45,364.84

(a) Title deeds of leasehold land at Patna of Rs. 145.18 Lakhs (Previous Year Rs. 68.45 Lakhs) included in land are yet to be executed.

(b) 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.

13. INTANGIBLE ASSETS

13. INTANGIBLE ASSETS											
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at April 1, 2011	Acquisitions	Additions	Disposals/ Adjustments	As at March, 31, 2012	As at April 1, 2011	Acquisitions	For the Year	Disposals/ Adjustments	As at March, 31, 2012	AS at March 31, 2011
Goodwill Arising on Consolidation	170.99	-	28,059.92	-	28,230.91	-	-	-	-	28,230.91	170.99
Title - Dainik Jagran [Note (a) below]	1,700.00	-	-	-	1,700.00	-	-	-	-	1,700.00	1,700.00
Title - MIDDAY Delhi	1778	-	-	-	1778	4.90	-	12.88	-	1778	12.88
Total	1,888.77	-	28,059.92	-	29,948.69	4.90	-	12.88	-	29,930.91	1,883.87
PREVIOUS YEAR	1,700.00	29.67	170.99	11.89	1,888.77	-	5.19	1.79	2.08	1,883.87	

(a) 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 lives. In view of the Management, Title Dainik Jagran has an indefinite life and therefore is not amortised.

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 when notified.

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.

14. NON-CURRENT INVESTMENTS

(At cost and fully paid-up unless otherwise stated)

(Rs. in lakhs)

		As at March 31, 2012	As at March 31, 2011
A	TRADE INVESTMENTS		
I	Quoted		
a	Investment in Equity Instruments		
	1,45,650 [March 31, 2011: 1,45,650] shares of Rs 10/- each held in Jagran Limited	-	-
	[Net of provision for other than temporary diminution aggregating to Rs 16.23 lacs (March 31, 2011: Rs 16.23 lacs)]		
II	Unquoted		
a	Investment in Equity Instruments		
i	Associates		
	1,60,762 [March 31, 2011: 1,58,887] shares of Rs 10/-each held in Leet OOH Media Private Limited [Including Rs. 258.17 Lakhs (Previous Year: Rs. 254.87 Lakhs of Goodwill Arising on Acquisition of Associates and Net of Accumulated Loss from Associates of Rs.12.57 Lakhs (Previous Year: Rs.11.52 Lakhs)]	564.93	558.48
	39,200 [March 31, 2011: 39,200] shares of Rs 10/-each held in X-pert Publicity Media Private Limited [Including Rs. 17.31 Lakhs (Previous Year: Rs. 17.31 Lakhs of Goodwill Arising on Acquisition of Associates and Net of Accumulated Loss from Associates of Rs. 15.35 Lakhs (Previous Year: Rs.10.72 Lakhs)]	46.87	51.50
ii	Others		
	1,00,000 [March 31, 2011: 1,00,000] shares of Rs 10/-each held in Jagran Publications Private Limited [Note (a) below]	10.00	10.00
	5,000 [March 31, 2011: 5,000] shares of Rs 10/-each held in Jagran Prakashan (MPC) Private Limited [Note (b) below]	0.50	0.50
	150 [March 31, 2011: 150] shares of Rs 100/-each held in United News of India	0.10	0.10
	312 [March 31, 2011: 312] shares of Rs 100/-each held in The Press Trust of India Limited	0.31	0.31
	54,057 [March 31, 2011: 54,057] Equity Shares of Rs. 10 each held in Naaptol Online Shopping Private Limited	200.00	200.00
	111,111 [March 31, 2011: Nil] Equity Shares of Rs. 10 each held in Micro Secure Solutions Limited	500.00	-
	54,546 [March 31, 2011: Nil] Equity Shares of Rs. 10 each held in Micro Retail Limited	300.00	-
	1,330 [March 31, 2011: 1,330] shares of Rs 10/-each held in Skorydov Systems Private Limited	167.87	167.87
	[Net of provision for other than temporary diminution aggregating to Rs 82.13 lacs (March 31, 2011: Rs 82.13 lacs)]		
	67,200 [March 31, 2011: 67,200] shares of Rs 10/-each held in MMI Online Limited	53.76	53.76
b	Investment in Warrants convertible into Equity Shares		
	4,67,290 [March 31, 2011: 4,67,290] shares of Rs 10/-each (Partly paid-up-Rs 4/-) held in Edserv Soft Systems Ltd	400.00	250.00
	Total (A)	2,244.34	1,292.52
B	OTHER INVESTMENTS		
I	Quoted		
a	Investment in Equity Instruments		
	6,387 [March 31, 2011: 6,387] shares of Rs 10/-each held in ICICI Bank Limited	64.72	64.72
	18,500 [March 31, 2011: 18,500] shares of Rs 10/-each held in Mega Fin (India) Limited	-	-
	[Net of provision for other than temporary diminution aggregating to Rs 1.85 lacs (March 31, 2011: Rs 1.85 lacs)]		
	1,100 [March 31, 2011: 1,100] shares of Rs 10/-each held in Bank of India Limited	0.59	0.59
	500 [March 31, 2011: 500] shares of Rs 2/-each held in Deccan Chronicle Holdings Limited	0.46	0.46
	500 [March 31, 2011: 500] shares of Rs 2/-each held in HT Media Limited	0.53	0.53

14. NON-CURRENT INVESTMENTS (Cont....)

(At cost and fully paid-up unless otherwise stated)

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
b Investment in Debentures		
56,212 [March 31, 2011: 56,212] Non Convertible Debentures of Rs 1000/-each of L & T Finance Limited	562.12	562.12
c Investment in Mutual Funds		
Birla Sun Life Fixed Term Plan-Series EV Growth 20,00,494 [March 31, 2011: Nil] units	200.05	-
DSP BlackRock Fixed Maturity Plan-13 M Series 4- Growth Nil [March 31, 2011: 30,00,000] units	-	300.00
DSP BlackRock Fixed Maturity Plan-12.5 M Series 38- Growth 40,01,025 [March 31, 2011: Nil] units	400.10	-
DSP BlackRock Fixed Maturity Plan-13 M Series 37- Growth 20,00,532 [March 31, 2011: Nil] units	200.05	-
DWS Fixed Term Fund-Series 78 -Growth Nil [March 31, 2011: 20,00,000] units	-	200.00
DWS Fixed Term Fund-Series 8 -Growth 20,00,536 [March 31, 2011: Nil] units	200.05	-
DWS Fixed Term Fund-Series 93 -Growth 10,00,245 [March 31, 2011: Nil] units	100.02	-
Fortis Fixed Term Fund -Series 20C Growth Nil [March 31, 2011: 20,00,000] units	-	200.00
HDFC Fixed Maturity Plan 24M September 2011 (1)-Growth-Series XIX 20,00,960 [March 31, 2011: Nil] units	200.10	-
HSBC Fixed Term Series 86 Growth 20,00,467 [March 31, 2011: Nil] units	200.05	-
ICICI Prudential FMP Series 54-18 Months Plan A Cumulative Nil [March 31, 2011: 20,00,000] units	-	200.00
ICICI Prudential FMP Series 55- 13 Months Plan A Cumulative Nil [March 31, 2011: 20,00,000] units	-	200.00
ICICI Prudential FMP Series 55- 14 Months Plan B Cumulative Nil [March 31, 2011: 20,00,000] units	-	200.00
ICICI Prudential FMP Series 55- 15 Months Plan A Cumulative Nil [March 31, 2011: 20,00,000] units	-	200.00
IDBI FMP - 395 days Series-1 (March-2011) A- Growth Nil [March 31, 2011: 20,00,000] units	-	200.00
IDBI Fixed Maturity Plan-540 Days-Series II (December 2011)-A-Growth 10,00,248 [March 31, 2011: Nil] units	100.02	-
IDFC Fixed Maturity Plan 13M Series 7 Growth 20,00,486 [March 31, 2011: Nil] units	200.05	-
JM Fixed Maturity Fund Series XIX Plan D - Growth Nil [March 31, 2011: 20,00,000] units	-	200.00
Kotak FMP 24M Series 2-Growth Nil [March 31, 2011: 10,00,000] units	-	100.00
Kotak FMP Series 41-Growth Nil [March 31, 2011: 10,00,000] units	-	100.00
Kotak FMP Series 65-Growth 30,00,707 [March 31, 2011: Nil] units	300.07	-
Kotak FMP Series 77-Growth 40,00,000 [March 31, 2011: Nil] units	400.00	-
Kotak FMP Series 84-Growth 20,00,609 [March 31, 2011: Nil] units	200.06	-
L&T Fixed Maturity Plan V (March 395D A) Growth 20,00,524 [March 31, 2011: Nil] units	200.05	-
Reliance Fixed Horizon Fund-XIX Series 13-Growth Plan Nil [March 31, 2011: 20,00,000] units	-	200.00
Reliance Fixed Horizon Fund-XVII Series 7-Growth Plan Nil [March 31, 2011: 20,00,000] units	-	200.00
Reliance Fixed Horizon Fund-XX Series 32-Growth Plan 20,00,962 [March 31, 2011: Nil] units	200.10	-
Reliance Fixed Horizon Fund-XXI Series 18-Growth Plan 30,00,796 [March 31, 2011: Nil] units	300.08	-

14. NON-CURRENT INVESTMENTS (Cont....)

(At cost and fully paid-up unless otherwise stated)

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
Reliance Fixed Horizon Fund-XXI Series 25-Growth Plan 20,00,469 [March 31, 2011: Nil] units	200.05	-
Religare Fixed Maturity Plan Series VI Plan A (13 Months) Growth Nil [March 31, 2011: 20,00,000] units	-	200.00
Religare Fixed Maturity Plan Series VI Plan C (13 Months) Growth Nil [March 31, 2011: 20,00,000] units	-	200.00
Religare Fixed Maturity Plan Series XII Plan B (14 Months) Growth 20,00,000 [March 31, 2011: Nil] units	200.00	-
Religare Fixed Maturity Plan Series XIII Plan B (14 Months) Growth 20,00,500 [March 31, 2011: Nil] units	200.05	-
Religare Fixed Maturity Plan Series XIII Plan E Growth 40,01,000 [March 31, 2011: Nil] units	400.10	-
SBI Debt Fund Series 15 Months -6- Growth Nil [March 31, 2011: 20,00,000] units	-	200.00
Sundaram Fixed Term Plan AF 14 Months Growth Nil [March 31, 2011: 20,00,000] units	-	200.00
Tata Fixed Maturity Plan Series 39 Scheme F-Growth 20,00,548 [March 31, 2011: Nil] units	200.05	-
II Unquoted		
a Investment in Private Equity Fund		
Morpheus Media Fund 19 [March 31, 2011: Nil] units of Rs 10,00,000/-each	260.00	-
Total (B)	5,489.52	3,928.42
Total(A+B)	7,733.86	5,220.94
(a) Represents 40% paid-up Capital of the company carrying 50% voting rights.		
(b) Represents 50% paid-up Capital of the company carrying 50% voting rights.		
(c) Other disclosures :		
Aggregate amount of quoted investments	5,229.52	3,928.42
Market value of quoted investments	5,287.47	3,973.05
Aggregate amount of unquoted investments	2,504.34	1,292.52
Aggregate provision for other than temporary diminution in the value of investments	100.21	100.21

15. DEFERRED TAX ASSET (NET)

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
Deferred Tax Assets		
Provision for Doubtful advances and receivables allowable under Income-tax Act, 1961 on actual write off	50.95	16.58
Provision for Permanent Diminution in value of Investments allowable under Income-tax Act, 1961 on actual loss	-	7.80
Provision for gratuity disallowed u/s 40(A)(7) of Income-tax Act, 1961	39.18	41.41
Expenditure disallowed u/s 43B of Income-tax Act, 1961	26.94	4.82
Lease Equalisation Reserve	24.78	18.08
Unabsorbed Depreciation	102.58	-
Total	244.43	88.69
Deferred Tax Liabilities		
Difference between book and tax depreciation on fixed assets	55.65	(19.09)
Total	55.65	(19.09)
Net Deferred Tax Asset	188.78	107.78

16. LONG-TERM LOANS AND ADVANCES**(Rs. in lakhs)**

	As at March 31, 2012		As at March 31, 2011	
Unsecured, Considered Good (Unless Otherwise Stated)				
Capital Advances		1,527.78		2,198.46
Security Deposits				
- Considered Good [Refer Note (a) Below]	2,501.53		2,160.97	
- Considered Doubtful	82.27		21.14	
Less: Provision for Doubtful Security Deposits	82.27	2,501.53	21.14	2,160.97
Loans and Advances to Related Parties [Refer Note 35]:				
- Considered Good	6,858.99		7,228.26	
- Considered Doubtful	900.00		900.00	
Less: Provision for Doubtful Loans and Advances	900.00	6,858.99	900.00	7,228.26
Other Loans and Advances				
Other Advances Recoverable in Cash or in Kind:				
- Considered Good	49.33		53.74	
- Considered Doubtful	107.33		95.69	
Less: Provision for Doubtful Loans and Advances	107.33	49.33	95.69	53.74
Income Tax Paid (including Tax Deducted at Source)	37,089.38		29,550.30	
Less: Provision for Income Tax	35,390.03	1,699.35	28,490.31	1,059.99
Fringe Benefit Tax Paid	182.00		209.70	
Less: Provision for Fringe Benefit Tax	178.63	3.37	206.32	3.38
Prepaid Expenses		1,072.48		726.88
		13,712.83		13,431.68

(a) Includes Security Deposit of Rs. 10.00 Lakhs (Previous Year: Rs. 10 Lakhs) given to Om Multimedia Private Limited, in which a Director of the Company is a Director

17. OTHER NON-CURRENT ASSETS**(Rs. in lakhs)**

		As at March 31, 2012		As at March 31, 2011
Unsecured, Considered Good (Unless Otherwise Stated)				
Long term trade receivables				
Unsecured, Considered Good	90.43		-	
Unsecured, Considered Doubtful	177.45		-	
Less: Provision for Doubtful Trade Receivables	177.45	90.43	-	-
Others:				
- in Fixed Deposits (With Remaining Maturity of More than Twelve Months) [Refer note (a) below]		2.55		1.00
- in Fixed Deposits held as Margin Money		297.14		122.14
- Interest Accrued on Fixed Deposits		12.82		10.49
- Interest Accrued on Loans and Advances Given to Related Parties		612.88		50.95
MAT Credit Entitlement		85.11		85.11
		1,100.93		269.69

(a) These deposits are subject to lien with the bankers and government authorities.

18. CURRENT INVESTMENTS

(At cost and fully paid-up unless otherwise stated)

(Rs. in lakhs)

		As at March 31, 2012	As at March 31, 2011
A	CURRENT PORTION OF LONG TERM INVESTMENTS		
I	Quoted		
a	Investment in Mutual Funds		
	Axis Fixed Term Plan-Series 11 (371 days) Growth Plan Nil [March 31, 2011: 10,00,000] units	-	100.00
	Axis Fixed Term Plan-Series 15 (370 days) Growth 36,61,383 [March 31, 2011: Nil] units	366.14	-
	Axis Fixed Term Plan-Series 17 (12 months) Growth 10,00,256 [March 31, 2011: Nil] units	100.03	-
	Birla Sun Life Fixed Term Plan-Series CM Growth Nil [March 31, 2011: 20,00,000] units	-	200.00

18. CURRENT INVESTMENTS (Cont...)

(At cost and fully paid-up unless otherwise stated)

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
Birla Sun Life Fixed Term Plan-Series DS Growth 10,00,226 [March 31, 2011: Nil] units	100.02	-
Birla Sun Life Fixed Term Plan-Series EB Growth 20,00,484 [March 31, 2011: Nil] units	200.05	-
Birla Sun Life Fixed Term Plan-Series EI Growth 20,00,481 [March 31, 2011: Nil] units	200.05	-
BNP Paribas Fixed Term Fund Series 22A Growth 50,00,000 [March 31, 2011: Nil] units	500.00	-
DSP BlackRock Fixed Maturity Plan-12 M Series 12- Growth Nil [March 31, 2011: 20,00,000] units	-	200.00
DSP BlackRock Fixed Maturity Plan-12 M Series 8- Growth Nil [March 31, 2011: 30,00,000] units	-	300.00
DSP BlackRock Fixed Maturity Plan-13 M Series 2- Growth Nil [March 31, 2011: 30,00,000] units	-	300.00
DSP BlackRock Fixed Maturity Plan-12 M Series 14- Growth 10,00,000 [March 31, 2011: Nil] units	100.00	-
DSP BlackRock Fixed Maturity Plan-12 M Series 18- Growth 20,01,477 [March 31, 2011: Nil] units	200.15	-
DSP BlackRock Fixed Maturity Plan-12 M Series 19-Growth 30,01,167 [March 31, 2011: Nil] units	300.12	-
DSP BlackRock Fixed Maturity Plan-12 M Series 20-Growth 20,00,491 [March 31, 2011: Nil] units	200.05	-
DSP BlackRock Fixed Maturity Plan-12 M Series 27- Growth 20,00,513 [March 31, 2011: Nil] units	200.05	-
DSP BlackRock Fixed Maturity Plan-12 M Series 32- Growth 20,00,515 [March 31, 2011: Nil] units	200.05	-
DSP BlackRock Fixed Maturity Plan-13 M Series 4- Growth 30,00,000 [March 31, 2011: Nil] units	300.00	-
DWS Fixed Term Fund-Series 77 -Growth Nil [March 31, 2011: 10,00,000] units	-	100.00
DWS Fixed Term Fund-Series 81 -Growth Nil [March 31, 2011: 10,00,000] units	-	100.00
DWS Fixed Term Fund-Series 1 -Growth 10,00,242 [March 31, 2011: Nil] units	100.02	-
DWS Fixed Term Fund-Series 78 -Growth 20,00,000 [March 31, 2011: Nil] units	200.00	-
DWS Fixed Term Fund-Series 80 -Growth 20,00,000 [March 31, 2011: Nil] units	200.00	-
DWS Fixed Term Fund-Series 83 -Growth 30,19,581 [March 31, 2011: Nil] units	301.96	-
DWS Fixed Term Fund-Series 90 -Growth 14,54,484 [March 31, 2011: Nil] units	145.45	-
DWS Fixed Term Fund-Series 92 -Growth 20,01,456 [March 31, 2011: Nil] units	200.15	-
Fidelity Fixed Maturity Plan Series 6- Plan F - Growth 10,00,246 [March 31, 2011: Nil] units	100.02	-
Fortis Fixed Term Fund Series 16 A Growth Nil [March 31, 2011: 50,08,915] units	-	500.89
Fortis Fixed Term Fund Series 16 D Growth Nil [March 31, 2011: 50,00,000] units	-	500.00
Fortis Fixed Term Fund -Series 20C Growth 20,00,000 [March 31, 2011: Nil] units	200.00	-
HDFC High Interest Fund-Quarterly Dividend-Reinvestment Nil [March 31, 2011: 55,14,842] units	-	645.30
HDFC Fixed Maturity Plan 370D February 2012 (1)-Growth-Series XIX 20,00,516 [March 31, 2011: Nil] units	200.05	-
HDFC Fixed Maturity Plan 370D January 2012 (2)-Growth-Series XIX 20,00,510 [March 31, 2011: Nil] units	200.05	-
HDFC Fixed Maturity Plan 370D May 2011 (1)-Growth-Series XVIII 20,08,248 [March 31, 2011: Nil] units	200.82	-

18. CURRENT INVESTMENTS (Cont...)

(At cost and fully paid-up unless otherwise stated)

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
HSBC Fixed Term Series 82 Growth 20,00,462 [March 31, 2011: Nil] units	200.05	-
ICICI Prudential FMP Series 53- 1 Year Plan E Cumulative Nil [March 31, 2011: 20,00,000] units	-	200.00
ICICI Prudential FMP Series 55- 1 Year Plan A Cumulative Nil [March 31, 2011: 20,00,000] units	-	200.00
ICICI Prudential Long Term Plan Premium Plus Cumulative Nil [March 31, 2011: 49,83,753] units	-	500.00
ICICI Prudential Annual Interval Plan II - Instl Cumulative 7,23,152 [March 31, 2011: Nil] units	100.04	-
ICICI Prudential FMP Series 54-18 Months Plan A Cumulative 20,00,000 [March 31, 2011: Nil] units	200.00	-
ICICI Prudential FMP Series 55- 13 Months Plan A Cumulative 20,00,000 [March 31, 2011: Nil] units	200.00	-
ICICI Prudential FMP Series 55- 14 Months Plan B Cumulative 20,00,000 [March 31, 2011: Nil] units	200.00	-
ICICI Prudential FMP Series 55- 15 Months Plan A Cumulative 20,00,000 [March 31, 2011: Nil] units	200.00	-
ICICI Prudential FMP Series 56- 1 Year Plan F Cumulative 20,00,000 [March 31, 2011: Nil] units	200.00	-
ICICI Prudential FMP Series 60- 1 Year Plan F Cumulative 20,00,466 [March 31, 2011: Nil] units	200.05	-
ICICI Prudential FMP Series 61- 1 Year Plan A Cumulative 20,00,480 [March 31, 2011: Nil] units	200.05	-
ICICI Prudential FMP Series 61- 1 Year Plan C Cumulative 20,00,482 [March 31, 2011: Nil] units	200.05	-
IDBI FMP - 395 days Series-1 (March-2011) A- Growth 20,00,000 [March 31, 2011: Nil] units	200.00	-
IDFC Fixed Maturity Plan Yearly Series 48 Growth 20,00,492 [March 31, 2011: Nil] units	200.05	-
IDFC Fixed Maturity Plan Yearly Series 60 Growth 20,00,497 [March 31, 2011: Nil] units	200.05	-
JM Fixed Maturity Fund Series XVIII 15 Months Plan 1 Regular Growth Plan Nil [March 31, 2011: 30,00,000] units	-	300.00
JM Fixed Maturity Fund Series XIX Plan D - Growth 20,00,000 [March 31, 2011: Nil] units	200.00	-
Kotak Credit Opportunity Fund-Growth Nil [March 31, 2011: 50,00,000] units	-	500.00
Kotak Fixed Maturity Plan 18M Series 4 Growth Nil [March 31, 2011: 71,17,922] units	-	711.79
Kotak Fixed Maturity Plan 19M Series 2 Growth Nil [March 31, 2011: 1,00,03,009] units	-	1,000.30
Kotak FMP 370 Days Series 7-Growth Nil [March 31, 2011: 10,00,000] units	-	100.00
Kotak FMP Series 35-Growth Nil [March 31, 2011: 20,00,000] units	-	200.00
Kotak FMP 24M Series 2-Growth 10,00,000 [March 31, 2011: Nil] units	100.00	-
Kotak FMP Series 41-Growth 10,00,000 [March 31, 2011: Nil] units	100.00	-
Kotak FMP Series 45-Growth 30,00,000 [March 31, 2011: Nil] units	300.00	-
Kotak FMP Series 46-Growth 20,05,932 [March 31, 2011: Nil] units	200.59	-
Kotak FMP Series 49-Growth 10,00,000 [March 31, 2011: Nil] units	100.00	-
Kotak FMP Series 60-Growth 20,01,389 [March 31, 2011: Nil] units	200.14	-
Kotak FMP Series 66-Growth 20,00,471 [March 31, 2011: Nil] units	200.05	-

18. CURRENT INVESTMENTS (Cont...)

(At cost and fully paid-up unless otherwise stated)

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
Kotak FMP Series 70-Growth 20,00,495 [March 31, 2011: Nil] units	200.05	-
Kotak FMP Series 74-Growth 20,00,492 [March 31, 2011: Nil] units	200.05	-
L&T Fixed Maturity Plan V (December 366D A) Growth 20,00,516 [March 31, 2011: Nil] units	200.05	-
LICMF Bond Fund-Dividend Plan Nil [March 31, 2011: 94,68,628] units	-	1,056.06
LICMF Bond Fund-Growth Plan 38,31,149 [March 31, 2011: Nil] units	1,059.76	-
LICMF Fixed Maturity Plan Series 48- 367 days Growth 1,00,08,130 [March 31, 2011: Nil] units	1,000.81	-
LICMF Interval Fund-Series 1- Annual Growth 40,67,091 [March 31, 2011: Nil] units	500.00	-
Principal Pnb Fixed Maturity Plan 367 days Series 1 Sep10-Growth Nil [March 31, 2011: 10,00,000] units	-	100.00
Reliance Fixed Horizon Fund-XVI Series 4-Growth Plan Nil [March 31, 2011: 20,00,000] units	-	200.00
Reliance Fixed Horizon Fund-XVI Series 6-Growth Plan Nil [March 31, 2011: 20,00,000] units	-	200.00
Reliance Fixed Horizon Fund-XVII Series 4-Growth Plan Nil [March 31, 2011: 20,00,000] units	-	200.00
Reliance Regular Saving Fund Debt Plan Institutional Growth Plan Nil [March 31, 2011: 65,43,663] units	-	800.00
Reliance Fixed Horizon Fund-XIX Series 12-Growth Plan 60,00,000 [March 31, 2011: Nil] units	600.00	-
Reliance Fixed Horizon Fund-XIX Series 13-Growth Plan 20,00,000 [March 31, 2011: Nil] units	200.00	-
Reliance Fixed Horizon Fund-XIX Series 5-Growth Plan 10,00,000 [March 31, 2011: Nil] units	100.00	-
Reliance Fixed Horizon Fund-XVII Series 7-Growth Plan 20,00,000 [March 31, 2011: Nil] units	200.00	-
Reliance Fixed Horizon Fund-XX Series 14-Growth Plan 10,00,480 [March 31, 2011: Nil] units	100.05	-
Reliance Fixed Horizon Fund-XXI Series 4-Growth Plan 20,00,494 [March 31, 2011: Nil] units	200.05	-
Religare Fixed Maturity Plan Series II Plan E (18 Months) Nil [March 31, 2011: 50,00,000] units	-	500.00
Religare Fixed Maturity Plan Series IV Plan F Growth Nil [March 31, 2011: 20,00,000] units	-	200.00
Religare Fixed Maturity Plan Series V Plan B (13 Months) Growth Nil [March 31, 2011: 20,00,000] units	-	200.00
Religare Fixed Maturity Plan Series VI Plan A (13 Months) Growth 20,00,000 [March 31, 2011: Nil] units	200.00	-
Religare Fixed Maturity Plan Series VI Plan C (13 Months) Growth 20,00,000 [March 31, 2011: Nil] units	200.00	-
Religare Fixed Maturity Plan Series X Plan A (13 Months) Growth 20,03,373 [March 31, 2011: Nil] units	200.34	-
Religare Fixed Maturity Plan Series XI Plan C (13 Months) Growth 10,00,000 [March 31, 2011: Nil] units	100.00	-
SBI Debt Fund Series 15 Months -6- Growth 20,00,000 [March 31, 2011: Nil] units	200.00	-
Sundaram Fixed Term Plan AF 14 Months Growth 20,00,000 [March 31, 2011: Nil] units	200.00	-
Sundaram Fixed Term Plan CC-366 Days Growth 10,00,237 [March 31, 2011: Nil] units	100.02	-
Sundaram Fixed Term Plan CJ-366 Days Growth 20,00,495 [March 31, 2011: Nil] units	200.05	-
Tata Fixed Maturity Plan Series 25 Scheme A-Super High Invest Plan-Growth Nil [March 31, 2011: 50,00,000] units	-	500.00

18. CURRENT INVESTMENTS (Cont...)

(At cost and fully paid-up unless otherwise stated)

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
Tata Fixed Maturity Plan Series 29 Scheme A-Growth Nil [March 31, 2011: 20,00,000] units	-	200.00
Tata Fixed Maturity Plan Series 29 Scheme C-Growth Nil [March 31, 2011: 20,00,000] units	-	200.00
Tata Fixed Maturity Plan Series 30 Scheme A-Growth Nil [March 31, 2011: 20,00,686] units	-	200.07
Tata Fixed Maturity Plan Series 34 Scheme B-Growth 30,08,231 [March 31, 2011: Nil] units	300.82	-
Tata Fixed Maturity Plan Series 35 Scheme A-Growth 30,00,000 [March 31, 2011: Nil] units	300.00	-
Tata Fixed Maturity Plan Series 36 Scheme C-Growth 20,00,956 [March 31, 2011: Nil] units	200.10	-
Tata Fixed Maturity Plan Series 37 Scheme C-Growth 20,00,000 [March 31, 2011: Nil] units	200.00	-
Tata Fixed Maturity Plan Series 38 Scheme H-Growth 20,00,518 [March 31, 2011: Nil] units	200.05	-
Tata Fixed Maturity Plan Series 39 Scheme D-Growth 20,00,510 [March 31, 2011: Nil] units	200.05	-
Taurus Fixed Maturity Plan 15 Months Series 1-Institutional Growth Plan Nil [March 31, 2011: 20,00,000] units	-	200.00
Taurus Fixed Maturity Plan 370 days series M Growth 10,00,259 [March 31, 2011: Nil] units	100.03	-
Templeton India Income Opportunities Fund Growth Nil [March 31, 2011: 1,43,59,776] units	-	1,500.00
UTI Fixed Income Annula Interval Fund Series II Instl Growth 26,00,464 [March 31, 2011: Nil] units	300.14	-
UTI Fixed Term Income Fund- Series X- VI (368 days) Growth 20,00,509 [March 31, 2011: Nil] units	200.05	-
UTI Fixed Term Income Fund- Series X- VII (368 days) Growth 20,00,513 [March 31, 2011: Nil] units	200.05	-
Total (A)	17,078.87	12,914.41
B OTHER CURRENT INVESTMENTS		
I Quoted		
a Investment in Mutual Funds		
Axis Short Term Fund-Institutional Growth Nil [March 31, 2011: 19,60,131] units	-	200.00
HDFC Short Term Plan - Growth Nil [March 31, 2011: 28,71,815] units	-	515.83
Kotak Bond Short Term-Growth Nil [March 31, 2011: 11,13,400] units	-	200.00
Templeton India Short Term Income Retail Plan-Growth Nil [March 31, 2011: 10,711] units	-	200.00
II Unquoted		
a Investment in Mutual Funds		
IDFC-SSIF-Short Term-Growth Nil [March 31, 2011: 36,10,569] units	-	700.00
Total (B)	-	1,815.83
Total (A+B)	17,078.87	14,730.24
(a) Other Disclosures :		
Aggregate amount of quoted investments	17,078.87	14,030.24
Market value of quoted investments	18,106.49	14,716.06
Aggregate amount of unquoted investments	-	700.00

19. INVENTORIES

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
Raw Materials (includes in transit of Rs. 114.83 Lakhs (Previous Year: Rs. 700.35 Lakhs))	7,348.19	6,102.99
Finished Goods (Magazines and Books)	17.31	13.30
Stores and Spares	385.44	278.04
	7,750.94	6,394.33

20. TRADE RECEIVABLES

(Rs. in lakhs)

		As at March 31, 2012		As at March 31, 2011
Outstanding for a period exceeding six months from the date they are due for payment				
Secured, Considered Good	18.46		19.16	
Unsecured, Considered Good	2,171.18		1,092.68	
Unsecured, Considered Doubtful	2,039.68		2,124.23	
Less: Provision for Doubtful Trade Receivables	2,039.68	2,189.64	2,124.23	1,111.84
Other receivables				
Secured, Considered Good	1,815.20		1,482.88	
Unsecured, Considered Good	24,884.88		20,508.36	
Unsecured, Considered Doubtful	56.18		24.39	
Less: Provision for Doubtful Trade Receivables	56.18	26,700.08	24.39	21,991.24
		28,889.72		23,103.08

- (a) Includes receivables from Jagmini Micro Knit Private Limited of Rs. 0.06 Lakhs (Previous Year: Rs. 0.30 Lakhs) and receivable from Rave Real Estate Private Limited of Rs. Nil (Previous Year: Rs. 2.10 Lakhs, in which certain Directors of the Company are Directors).

21. CASH AND BANK BALANCES

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
Cash and Cash Equivalents		
Cash on Hand	313.39	240.14
Cheques on Hand	51.68	-
Bank Balances		
- in Current Accounts	4,126.47	2,117.12
- in Fixed Deposits (With Original Maturity of Less than Three Months)	18.06	-
Other bank balances		
- in Fixed Deposits (With Original Maturity of More Than Three Months and Remaining Maturity of Less Than Twelve Months)	5,418.71	1,038.75
- in Unpaid Dividend Accounts	17.87	11.97
- in Fixed Deposits Held as Margin Money [Refer Note (a) Below]	8.57	92.31
	9,954.75	3,500.29

- (a) Includes Fixed Deposits of Rs. 1.65 Lakhs (Previous Year: Rs. 1.65 Lakhs) which are subject to lien with the bankers and government authorities.

22. SHORT-TERM LOANS AND ADVANCES

(Rs. in lakhs)

		As at March 31, 2012		As at March 31, 2011
Unsecured, Considered Good (Unless Otherwise Stated)				
Security Deposits		454.01		194.21
Loans and Advances to Related Parties		-		669.00
Other Loans and Advances				
- Intercompany Deposits (Secured, Considered Good)		3,250.00		2,375.00
- Prepaid Expenses		426.61		553.97
- Service Tax Recoverable		64.76		56.61
- Other Advances Recoverable in Cash or in Kind				
- Unsecured, Considered Good	1,000.70		1,114.26	
- Considered Doubtful	14.07		5.39	
Less: Provision for Doubtful Loans and Advances	14.07	1,000.70	5.39	1,114.26
		5,196.08		4,963.05

23. OTHER CURRENT ASSETS

(Rs. in lakhs)

		As at March 31, 2012		As at March 31, 2011
Unsecured, Considered Good (Unless Otherwise Stated)				
Unbilled Revenue		162.73		236.60
Interest Accrued on Fixed Deposits		421.22		38.28
Interest Accrued on Loans and Advances Given		48.10		53.68
Receivable Against Proceeds from Sale of Investment		9.00		-
Investment in Immovable Properties	424.60		250.22	
Less: Diminution in value of Investment [Refer Note (a) Below]	-	424.60	24.06	226.16
		1,065.65		554.72

- (a) Title Deeds for the Investments in Immovable Properties, included in Investments, with the carrying value amounting to Rs. 282.63 Lakhs [March 31, 2011: Rs. 143.06 Lakhs] are yet to be executed. The Company does not intend to hold the investment in immovable properties for more than one year from the date on which such investments are made.

24. REVENUE FROM OPERATIONS

(Rs. in lakhs)

		As at March 31, 2012		As at March 31, 2011
Sale of Products (Finished Goods)				
- Advertisement Revenue	93,846.01		85,398.91	
- Newspaper	26,310.80		23,660.07	
- Magazines, Books and Others	223.92	120,380.73	183.56	109,242.54
Rendering of Services				
- Outdoor Activities	6,037.07		5,652.13	
- Event Management Services	5,256.66		3,743.14	
- Digital Services	824.17	12,117.90	668.75	10,064.02
Other Operating Revenues				
- Jobwork	1,940.88		1,949.28	
- Scrap Sale	1,126.34	3,067.22	853.08	2,802.36
		135,565.85		122,108.92

25. OTHER INCOME

(Rs. in lakhs)

		As at March 31, 2012		As at March 31, 2011
Interest Income				
- On Fixed Deposits	541.78		277.99	
- On Loans Given	947.11		694.01	
- On Income Tax Refund	16.56	1,505.45	29.36	1,001.36
Dividend Income				
- From Long Term Investments	5.70		30.37	
- From Current Investments	21.82	27.52	134.91	165.28
Net Profit on Sale of Investments				
- From Long Term Investments [Net of Loss of Rs. 18.31 Lakhs (Previous Year Rs. 55.75 Lakhs)]	226.97		42.05	
- From Current Investments [Net of Loss of Rs. 11.89 Lakhs (Previous Year Rs. 13.32 Lakhs)]	1,322.31	1,549.28	99.13	141.18
Profit on Sale of Assets		22.51		59.41
Exchange Rate Fluctuation Gain (Net)		-		216.82
Provisions/Liabilities no Longer Required Written-back		1,365.61		863.79
Miscellaneous Income		137.66		140.44
		4,608.03		2,588.28

26. COST OF MATERIALS CONSUMED

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
Raw Materials Consumed [Note (a) Below]		
Inventory at the Beginning of the Year	6,102.99	5,071.66
Add: Purchases (net)	47,017.05	36,648.52
Add: Arising from acquisitions	357.94	273.17

26. COST OF MATERIALS CONSUMED (Cont....)

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
	53,477.98	41,993.35
Less: Inventory at the End of the Year	7,348.19	6,102.99
	46,129.79	35,890.36

(a) Major Items of Raw Materials

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
Newsprint	41,501.15	32,403.63
Printing Ink	4,628.64	3,486.73
	46,129.79	35,890.36

27. CHANGES IN INVENTORIES OF FINISHED GOODS

(Rs. in lakhs)

		As at March 31, 2012		As at March 31, 2011
Stock of Finished Goods at the Beginning of the Year	13.30		21.62	
Less: Stock of Finished Goods at the End of the Year	17.31	(4.01)	13.30	8.32
		(4.01)		8.32

28. EMPLOYEE BENEFITS EXPENSE

(Rs. in lakhs)

	As at March 31, 2012	As at March 31, 2011
Salary, Wages and Bonus [Note (a) Below]	17,013.16	15,244.05
Contribution to Employees Provident and Other Funds [Note (a) Below]	1,125.26	997.25
Gratuity Including Contribution to Gratuity Fund [Note (a) Below]	361.89	201.73
Staff Welfare Expenses	927.07	822.58
	19,427.38	17,265.61

(a) The Company has classified various benefits provided to the employees as under:-

i. Defined Contribution Plans - Provident Fund

Amount recognised in the Statement of Profit and Loss

(Rs. in lakhs)

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
Employers' Contribution to Provident Fund *	752.59	644.22
Employers' Contribution to Employees' Pension Scheme, 1995 *	282.05	275.08
Employers' Contribution to Employees' State Insurance Act, 1948 **	184.70	163.59
Total	1,219.34	1,082.89

* Included in Contribution to Employees Provident and other Funds above

** Included in Staff Welfare Expenses above

ii. Defined Benefit Plans

- Contribution to Gratuity Funds – Employee's Gratuity Fund.

- Leave Encashment.

1. In accordance with Accounting Standard 15 – Employee Benefits as prescribed by the Companies (Accounting Standards) Rules, 2006, 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, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011
Discount Rate (per annum)	8.50%	8.50%	8.50%	8.50%
Rate of Increase in Compensation levels (per annum)+	5.00% - 6.00%	5.50%	5.00% - 6.00%	5.50%
Rate of Return on Plan Assets (per annum)	NA	NA	9.15% - 9.40%	7.00% - 9.40%
Expected Average Remaining Working Lives of Employees	10 Years / 21 Years 22 Years	21 Years	10 Years / 21 Years / 22 Years	21 Years

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

2. 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.

3. Changes in the Present Value of Obligation**(Rs. in lakhs)**

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011
Present Value of Obligation as at April 1	511.21	359.18	1,795.35	1,248.57
Acquisitions	101.37	84.30	226.23	305.27
Current Service Cost	116.62	100.66	252.90	209.65
Interest Cost	43.45	37.70	152.61	132.08
Actuarial (Gain)/ Loss on Obligations	64.10	59.07	160.39	25.85
Benefits Paid	(142.61)	(129.70)	(230.26)	(126.07)
Present Value of Obligation as at March 31	* 694.14	* 511.21	2,357.22	1,795.35

* Disclosed as Provision for Leave Encashment in Note 7 and Note 11.

4. Changes in the Fair value of Plan Assets**(Rs. in lakhs)**

Particulars	Employee's Gratuity Fund (Funded)	
	Year Ended March 31, 2012	Year Ended March 31, 2011
Fair Value of Plan Assets at April 1	1,999.91	1,509.14
Acquisitions	93.88	164.00
Expected Return on Plan Assets	192.70	151.46
Actuarial Gain/ (Loss) on Plan Assets	27.83	14.35
Contributions by Employer	567.67	287.03
Benefits Paid	(230.26)	(126.07)
Fair Value of Plan Assets at March 31	2,651.73	1,999.91

5. Net Actuarial (Gain) / Loss Recognised**(Rs. in lakhs)**

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011
Actuarial (Gain)/ Loss on Obligations	64.10	59.07	160.39	25.85
Actuarial (Gain)/ Loss on Plan Assets	-	-	(27.83)	(14.35)
Actuarial (Gain)/ Loss Recognized in the Period	64.10	59.07	132.56	11.50

6. 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, 2012	Year Ended March 31, 2011
Fair Value of Plan Assets as at the End of the Period Funded Status	2,651.73	1,999.91
Present Value of Funded Obligation as at March 31	(2,357.22)	(1,795.35)
Unfunded Net Asset/(Liability) Recognized in Balance Sheet*	294.51	204.56

* Net of Rs. 639.05 Lakhs (Previous Year: Rs. 388.02 Lakhs) of excess of fund assets over defined benefit obligation in respect of Jagran Prakashan Limited Included in 'Prepaid Expenses' in Note 14

7. Expenses Recognised in the Statement of Profit and Loss**(Rs. in lakhs)**

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011
Current Service Cost	116.62	100.66	252.90	209.65
Interest Cost	43.45	37.70	152.61	132.08
Expected Return on Plan Assets	-	-	(192.70)	(151.46)
Net Actuarial (Gain)/ Loss Recognised	64.10	59.07	132.56	11.50
Total Expenses Recognized in the Statement of Profit and Loss	*224.17	*197.43	**345.37	**201.77

* Included in Salary, Wages and Bonus above

** Included in Gratuity Including Contribution to Gratuity Fund above and is net of expense of Rs. 16.52 Lakhs (Previous Year: Nil) recognised as liability for employees whose full and final settlement is in progress.

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

Particulars	Employee's Gratuity Fund (Funded) Jagran Prakashan Limited	
	Year Ended March 31, 2012	Year Ended March 31, 2011
Central and State Government Securities	NA	NA
Debentures and Bonds	NA	NA
Equity Shares	NA	NA
Others	NA	NA
Total	100.00%	100.00%

Note: Plan assets are held with Life Insurance Corporation of India and breakup thereof has not been provided by them.

Particulars	Employee's Gratuity Fund (Funded) Midday Infomedia Limited	
	Year Ended March 31, 2012	Year Ended March 31, 2011
Government Securities	NA	1.49%
Debentures/ Bonds	NA	6.45%
Deposits, Money Market, Securities and Other Assets	NA	92.06%
Total	100.00%	100.00%

Note: Plan assets as at March 31, 2012 are held with Life Insurance Corporation of India and breakup thereof has not been provided by them.

9. Estimated amount of contribution to be paid to the plan within one year is Rs 617.97 Lakhs (Previous year Rs. 590.61 Lakhs)**10. Actual Return on Plan Assets**

(Rs. in lakhs)

Particulars	Employee's Gratuity Fund (Funded)	
	Year Ended March 31, 2012	Year Ended March 31, 2011
Actual Return on Plan Assets	220.53	165.81

11. Amounts recognized in current year and previous four years

(Rs. in lakhs)

Particulars	Employee's Gratuity Fund (Funded)				
	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2010	Year Ended March 31, 2009	Year Ended March 31, 2008
Defined Benefit Obligation	2,357.22	1,795.35	1,248.57	1,026.01	928.05
Plan Asset	2,651.73	1,999.91	1,489.14	1,086.11	694.58
Surplus / (Deficit)	294.51	204.56	240.57	60.10	(233.47)
Experience Adjustments Arising on:					
- the Plan Liabilities	(76.57)	(25.85)	12.70	NA	NA
- the Plan Assets	30.80	14.35	25.29	NA	NA

(Rs. in lakhs)

Particulars	Leave Encashment (Unfunded)				
	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2010	Year Ended March 31, 2009	Year Ended March 31, 2008
Defined Benefit Obligation	694.14	511.21	359.18	316.64	274.74
Plan Asset	-	-	-	-	-
Surplus / (Deficit)	(694.14)	(511.21)	(359.18)	(316.64)	(274.74)
Experience Adjustments Arising on					
the Plan Liabilities	(42.34)	(59.07)	9.46	NA	NA

29. FINANCE COSTS

(Rs. in lakhs)

	Year Ended March 31, 2012	Year Ended March 31, 2011
Interest Expense:		
- on Borrowings	1,327.19	759.33
- on Security Deposits / Others	160.24	110.70
Other Borrowing Costs	90.14	37.44
	1,577.57	907.47

30. DEPRECIATION AND AMORTIZATION EXPENSE**(Rs. in lakhs)**

	Year Ended March 31, 2012	Year Ended March 31, 2011
Depreciation on Tangible Assets	7,080.62	6,544.21
Amortization on Intangible Assets	12.88	1.79
	7,093.50	6,546.00

31. OTHER EXPENSES**(Rs. in lakhs)**

		Year Ended March 31, 2012		Year Ended March 31, 2011
Stores and Spares [Refer Note (a) Below]		3,100.35		2,735.27
Repairs and Maintenance				
Building	367.77		404.22	
Plant and Machinery [Refer Note (a) Below]	1,796.90		1,212.30	
Others	777.46	2,942.13	745.89	2,362.41
News Collection and Contribution		782.17		715.60
Composing, Printing and Binding		549.62		579.51
Power and Fuel		2,290.88		1,927.38
Freight and Cartage		218.99		259.36
Site Hiring Charges [Note (b) Below]		5,072.46		4,749.55
Event Management Expenses		3,588.43		2,424.26
Other Direct Expenses		443.59		299.27
Rates and Taxes		334.79		107.19
Rent [Refer Note (b) Below]		1,505.05		1,414.85
Carriage and Distribution		3,368.12		2,504.53
Travelling and Conveyance		1,265.98		1,098.05
Communication		977.15		955.58
Promotion, Publicity and Sales Incentives		7,338.46		5,928.79
Director's Sitting Fees		3.88		2.39
Field Expenses		1,250.09		1,125.12
Insurance		203.78		209.88
Donation		1.04		308.47
Bad Debts Written-off		71.56		243.79
Provision for Bad and Doubtful Trade Receivables and Advances		531.36		778.48
Provision for Diminution in Value of Investments		-		106.19
Sundry Balances /Deposits Written-off		1.08		119.63
Payment to the Auditors [Refer note (c) below]		104.27		91.36
Assets Written-off		16.36		111.95
Exchange Rate Fluctuation Loss (Net)		2,061.16		-
Miscellaneous		2,366.02		2,135.42
		40,388.77		33,294.28

(a) **Repairs and Maintenance** - Plant and Machinery includes Stores and Spares of Rs. 220.30 Lakhs (Previous Year Rs. 193.27 Lakhs) charged off as repairs and maintenance expenditure

(b) 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, 2012 are as follows:-

(Rs. in lakhs)

Due	Year Ended March 31, 2012	Year Ended March 31, 2011
Not later than one year	1,138.10	1,123.51
Later than one year but less than five years	2,333.03	2,639.26
Later than five years	425.90	425.90
Total	3,897.03	4,188.67

- (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 Statement of Profit and Loss Rs. 6,573.93 Lakhs (Previous Year Rs. 6,160.78 Lakhs).
- (iv) Sub-lease payments received (or receivable) recognised in the of Statement of Profit and Loss for Rs. 6.060.40 Lakhs (Previous Year Rs. 5,652.13).

(c) Auditors' Remuneration (including service tax)**(Rs. in lakhs)**

	Year Ended March 31, 2012	Year Ended March 31, 2011
Statutory Audit (including Audit of Consolidated Financial Statements)	100.81	88.68
Out of Pocket Expenses	2.75	2.75
	103.56	91.43

32. PRIOR PERIOD EXPENSES**(Rs. in lakhs)**

	Year Ended March 31, 2012	Year Ended March 31, 2011
Rent	-	129.57
Depreciation - Leasehold Improvement	-	98.60
	-	228.17

33. CONTINGENT LIABILITIES**(Rs. in lakhs)**

Due	Year Ended March 31, 2012	Year Ended March 31, 2011
Bank Guarantees/Letter of Credit given	961.97	432.50
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

34. CAPITAL AND OTHER COMMITMENTS**(Rs. in lakhs)**

Due	Year Ended March 31, 2012	Year Ended March 31, 2011
i. Estimated amount of contracts in capital account pending to be executed (Net of Advances Rs. 1,492.70 Lakhs; Previous Year Rs. 2,198.46)	9,980.00	10,940.63
ii. Investments partly paid - 4,67,290 (Previous Year 4,67,290) partly paid up warrants convertible into Equity Shares of Rs.10/- each in Edserv Soft Systems Ltd subscribed at the price of Rs. 214/- per warrant against which Rs. 85.60 (Previous Year: Rs. 53.50) has been paid	600.00	750.00
iii. Uncalled liability in respect of commitments made for contribution to Morpheus Media Fund by subscription of 974 Units (Previous Year: Nil) of Rs. 10,00,000/- each	9,740.00	-
iv. Commitment by Jagran Prakashan Limited towards purchase of 2,98,92,792 Optionally Fully Convertible Debentures of Suvi Info-Management (Indore) Private Limited of Rs. 100/- each	20,364.89	-
Total	40,684.89	11,690.63

35. (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. 2,172.34 lakhs including equity investment of Rs.10.50 lakhs as fully realisable. 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 October 1, 2007 to March 31, 2012.
- (b) The shares held by the Company 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, 2012	Maximum amount due at any time during the year ended March 31, 2012	Outstanding as at March 31, 2011	Maximum amount due at any time during the year ended March 31, 2011
i. Leet OOH Media Private Limited	40.00	71.50	71.50	71.50
ii. X-pert Publicity Private Limited	90.00	90.00	80.00	80.00
iii. SPFL Securities Limited	-	700.00	500.00	1,100.00
iv. Kanchan Properties Limited	-	300.00	-	-
v. Jagran Prakashan (MPC) Private Limited (Amount repayable beyond 7 Years: Rs. Nil; Previous Year: Rs. Nil)	1,574.09	1,574.40	1,574.40	1,574.79
vi. Jagran Publications Private Limited.* (Amount repayable beyond 7 Years: Rs. Nil; Previous Year: Rs. Nil)	587.75	936.68	936.68	1,196.99
Total	2,291.84	3,672.58	3,162.58	4,023.28

- * 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 confident of realising its dues.

36. EARNINGS PER SHARE (EPS)

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
Net Profit as per Statement of Profit and Loss (Rs. In Lakhs)	17,831.94	20,778.68
Weighted Average Number of Equity Shares Used as Denominator for Calculating EPS	316,267,857	316,267,857
Basic Earning per Share of Face Value of Rs. 2/- each (Rs.)	5.64	6.57
Diluted Earning per Share of Face Value of Rs. 2/- each (Rs.)	5.64	6.57

37. FOREIGN CURRENCY BALANCES EXPOSURES

(Rs. in lakhs)

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

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
Unhedged Foreign Currency Borrowing	-	-
Hedged Foreign Currency Borrowing		48.60
Unhedged Foreign Currency Payables	14,968.75	10,188.30
Hedged Foreign Currency Payables	-	187.97
Unhedged Foreign Currency Receivables	1,329.06	-

38. DUES TO SMALL AND MICRO ENTERPRISES

(Rs. in lakhs)

Due	Year Ended March 31, 2012	Year Ended March 31, 2011
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.20	1.40
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.36	0.30
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0.36	-
Further interest remaining due and payable for earlier years	0.30	-

39. On the close of business of March 31, 2012, JPL acquired the entire share capital of Suvi Info Management (Indore) Private Limited ("Suvi") for a consideration of Rs. 2,001.00 Lakhs, resulting in Suvi becoming the wholly owned subsidiary of JPL. Pursuant to the acquisition, Naidunia Media Limited ("Naidunia"), the wholly owned subsidiary of Suvi and M/s Shabda-Shikhar Prakashan ("Shabda") the wholly owned subsidiary of Naidunia and Suvi became the wholly owned subsidiaries of JPL. The assets and liabilities on the date of acquisition and the resultant goodwill arising on consolidation included in these financial statements are as follows:

(Rs. in lakhs)

Assets	Amount
Fixed Assets	4106.64
Long-term Loans and Advances	169.73
Other Non-current Assets	168.81
Inventories	431.64
Trade Receivables	2,560.58
Cash and Bank Balances	2,638.52
Short-term Loans and Advances	265.67
Total (A)	10,341.59
Less: Liabilities	
Long-term Borrowings	29,892.79
Long-term Provisions	145.82
Short-term Borrowings	2,001.79
Trade Payables	2,124.62
Other Current Liabilities	2,147.59
Short-term Provisions	87.90
Total (B)	36,400.51
Net Assets (A-B) = (C)	(26,058.92)
Purchase Consideration (D)	2,001.00
Goodwill Arising on Acquisition (D) - (C)	28,059.92

The results of operations of these companies are not included in the Consolidated Statement of Profit and Loss of the Group as they relate to the period prior to the acquisition of these companies by JPL. The cash flows subsequent to the close of the ordinary business of these companies have been included in the Consolidated Cash Flow Statement of the Group.

40. Pursuant to the Scheme of Arrangement entered into with Mid-day Multimedia Limited during the previous year, Midday Infomedia Limited became the wholly owned subsidiary of JPL with effect from April 1, 2010, the purchase consideration being the value at which the cost of investment in equity shares of Midday Infomedia Limited was carried in the books of Mid-day Multimedia Limited on the appointed date (April 1, 2010). The goodwill arising on consolidation amounting to Rs. 170.99 Lakhs being the difference between the net assets required and the purchase consideration was recognised in the consolidated financial statements of the previous year.

41. Related Parties Disclosures

A. List of related parties and their relationship	
I Holding Company	
Jagran Media Network Investment Private Limited	
II Associates, Joint Ventures and Investments	
1. Jagran 18 Publication Limited (ceased with effect from March 1, 2011)	Joint Venture
2. Jagran Infotech Limited (ceased with effect from March 1, 2011)	Associate
3. X-pert Publicity Private Limited	Associate
4. Leet OOH Media Private Limited	Associate
5. Jagran Publications Private Limited	Investment
6. Jagran Prakashan (MPC) Private Limited	Investment
III Trusts in which KMPs or their Relatives are Trustees	
1. Jagran Prakashan Limited Employees Group Gratuity Scheme Fund Trust	
2. Jagran Prakashan Employee Welfare Trust	
IV Enterprises over which Key Management Personnel and/or their relatives have Significant Influence	
1. Jagmini Micro Knit Private Limited	
2. Classic Hosiery Private Limited	
3. Lakshmi Consultants Private Limited	
4. Jagran Infotech Limited	
5. Shri Puran Multimedia Limited	
6. Kanchan Properties Limited	
7. Jagran Subscriptions Private Limited	
8. Om Multimedia Private Limited	
9. SPFL Securities Limited	
10. Rave@Moti Entertainment Private Limited	
11. Rave Real Estate Private Limited	

12. Jagran Investment Co.	
13. Chetna Apparels Private Limited	
14. MMI Online Limited	
15. Jagran Limited	
16. Jagran 18 Publication Limited	
17. P. C. Renewable Energy Private Limited	
18. Next Mediaworks Limited (upto November 11, 2011)	
19. Radio One Limited	
20. Inquilab Offset Printers Limited	
21. Ferrari Investments and Trading Company Private Limited	
22. Meridian Holding & Leasing Company Private Limited	

V Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives

1. Mr. Mahendra Mohan Gupta	Chairman and Managing Director of JPL
2. Mr. Sanjay Gupta	Whole time Director and Chief Executive Officer of JPL
3. Mr. Dharendra Mohan Gupta	Whole time Director of JPL
4. Mr. Sunil Gupta	Whole time Director of JPL
5. Mr. Shailesh Gupta	Whole time Director of JPL
6. Mr. Manajit Ghoshal	Managing Director of MIL
7. Mr. Tarique Ansari	Whole time Director of MIL (ceased to be Wholetime Director w.e.f. November 11, 2011)
8. Mr. Yogendra Mohan Gupta	Brother of Managing Director
9. Mr. Devendra Mohan Gupta	Brother of Managing Director
10. Mr. Shailendra Mohan Gupta	Brother of Managing Director
11. Mr. Sandeep Gupta	Brother of Whole time Director
12. Mr. Sameer Gupta	Brother of Whole time Director
13. Mr. Devesh Gupta	Son of Whole time Director
14. Mr. Tarun Gupta	Son of Whole time Director
15. Mr. Dhruv Gupta	Son of Whole time Director
16. Mrs. Saroja Gupta	Mother of Whole time Director
17. Mrs. Vijaya Gupta	Mother of Whole time Director
18. Mrs. Pramila Gupta	Wife of Managing Director
19. Mrs. Madhu Gupta	Wife of Whole time Director
20. Mrs. Pragati Gupta	Wife of Whole time Director
21. Mrs. Ruchi Gupta	Wife of Whole time Director
22. Mrs. Ritu Gupta	Wife of Whole time Director
23. Mr. Ranajit Ghoshal	Father of Managing Director of MIL
24. Mrs. Pranati Ghoshal	Mother of Managing Director of MIL
25. Mrs. Asha Ghoshal	Wife of Managing Director of MIL
26. Master Abhishek Ghoshal	Son of Managing Director of MIL
27. Mrs. Dipanita Chakraborty	Sister of Managing Director of MIL
28. Mr. Suprakash Chakraborty	Sister's Husband of Managing Director of MIL
29. Mr. Khalid A H Ansari	Father of Director of MIL
30. Narendra Mohan Gupta HUF	Hindu Undivided Families of Key Managerial Personnel and Their Relatives
31. Sanjay Gupta HUF	
32. Sandeep Gupta HUF	
33. Mahendra Mohan Gupta HUF	
34. Shailesh Gupta HUF	
35. Yogendra Mohan Gupta HUF	
36. Sunil Gupta HUF	
37. Sameer Gupta HUF	
38. Shailendra Mohan Gupta HUF	
39. Devendra Mohan Gupta HUF	
40. Dharendra Mohan Gupta HUF	
41. Devesh Gupta HUF	
42. Tarun Gupta HUF	

(All amounts in Rs. lakhs)													
Sl. No.	Nature of Transaction	PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		PARTIES IN 'V'		Total	
		2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11		
B.	Transaction with Related Parties												
(1)	RECEIVING OF SERVICES												
	Shri Pura Multimedia Limited	-	-	-	-	-	-	128.83	60.52	-	-	128.83	60.52
	Lakshmi Consultants Private Limited	-	-	-	-	-	-	162.00	162.00	-	-	162.00	162.00
	Leet OOH Media Private Limited	-	-	104.56	88.78	-	-	-	-	-	-	104.56	88.78
	MMI Online Limited	-	-	-	-	-	-	172.51	111.75	-	-	172.51	111.75
	Other	-	-	68.96	64.14	-	-	15.55	19.84	316.62	279.15	401.13	363.13
		-	-	173.52	152.92	-	-	478.89	354.11	316.62	279.15	969.03	786.18
(2)	MANAGERIAL REMUNERATION												
	Mahendra Mohan Gupta	-	-	-	-	-	-	-	-	115.67	73.95	115.67	73.95
	Dhirendra Mohan Gupta	-	-	-	-	-	-	-	-	102.49	75.04	102.49	75.04
	Sanjay Gupta	-	-	-	-	-	-	-	-	123.84	85.75	123.84	85.75
	Sunil Gupta	-	-	-	-	-	-	-	-	114.57	83.17	114.57	83.17
	Shailesh Gupta	-	-	-	-	-	-	-	-	111.49	82.09	111.49	82.09
	Manajit Ghoshal	-	-	-	-	-	-	-	-	52.18	51.75	52.18	51.75
	Tarique Ansari	-	-	-	-	-	-	-	-	-	41.85	-	41.85
		-	-	-	-	-	-	-	-	620.24	493.60	620.24	493.60
(3)	SITTING FEES												
	Shailendra Mohan Gupta	-	-	-	-	-	-	-	-	0.50	0.18	0.50	0.18
	Devendra Mohan Gupta	-	-	-	-	-	-	-	-	0.40	0.18	0.40	0.18
	Tarique Ansari	-	-	-	-	-	-	-	-	0.58	-	0.58	-
	Khalid A H Ansari	-	-	-	-	-	-	-	-	-	0.50	-	0.50
		-	-	-	-	-	-	-	-	1.48	0.86	1.48	0.86
(4)	RENT PAID												
	Others	-	-	-	-	-	-	14.34	13.94	93.57	89.11	107.91	103.05
		-	-	-	-	-	-	14.34	13.94	93.57	89.11	107.91	103.05

(All amounts in Rs. lakhs)													
		PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		PARTIES IN 'V'			
Sl. No.	Nature of Transaction	Holding Company		Associates, Joint Ventures and Investments		Trusts in which KMPs or their Relatives are Trustees		Enterprises over which Key Management Personnel and/ or their relatives have Significant Influence		Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives		Total	
		2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
(5)	SALE OF NEWSPAPER , ADVERTISEMENT SPACE, BUSINESS SUPPORT SERVICES, EVENT, OOH AND JOB WORK												
	X-pert Publicity Private Limited	-	-	29.80	29.03	-	-	-	-	-	-	29.80	29.03
	Shri Puran Multimedia Limited	-	-	-	-	-	-	92.11	17.07	-	-	92.11	17.07
	Other	-	-	-	-	-	-	7.77	6.94	-	-	7.77	6.94
		-	-	29.80	29.03	-	-	99.88	24.01	-	-	129.68	53.04
(6)	INTEREST INCOME												
	SPFL Securities Limited	-	-	-	-	-	-	42.41	89.42	-	-	42.41	89.42
	Jagran Prakashan Employees Welfare Trust	-	-	-	-	561.93	53.63	-	-	-	-	561.93	53.63
	Radio One Limited	-	-	-	-	-	-	-	49.53	-	-	-	49.53
	X-pert Publicity Private Limited	-	-	10.01	9.60	-	-	-	-	-	-	10.01	9.60
	Leet OOH Media Private Limited	-	-	704	8.58	-	-	-	-	-	-	704	8.58
	Kanchan Properties Limited	-	-	-	-	-	-	7.00	-	-	-	7.00	-
		-	-	17.05	18.18	561.93	53.63	49.41	138.95	-	-	628.39	210.76
(7)	ADVERTISEMENT REVENUE SHARE EXPENSES												
	Jagran Publications Private Limited	-	-	371.16	287.77	-	-	-	-	-	-	371.16	287.77
	Radio One Limited	-	-	-	-	-	-	-	2.32	-	-	-	2.32
	Jagran Prakashan (MPC) Private Limited	-	-	0.31	0.39	-	-	-	-	-	-	0.31	0.39
		-	-	371.47	288.16	-	-	-	2.32	-	-	371.47	290.48
(8)	ADVERTISEMENT REVENUE SHARE INCOME												
	Radio One Limited	-	-	-	-	-	-	-	38.14	-	-	-	38.14
		-	-	-	-	-	-	-	38.14	-	-	-	38.14
(9)	FIXED ASSETS PURCHASED												
	Shri Puran Multimedia Limited	-	-	-	-	-	-	6.00	-	-	-	6.00	-
		-	-	-	-	-	-	6.00	-	-	-	6.00	-
(10)	EXPENSES REIMBURSEMENT PAID												
	Next Mediaworks Limited	-	-	-	-	-	-	-	109.60	-	-	-	109.60
	Radio One Limited	-	-	-	-	-	-	-	86.80	-	-	-	86.80

(All amounts in Rs. lakhs)

		PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		PARTIES IN 'V'			
Sl. No.	Nature of Transaction	Holding Company		Associates, Joint Ventures and Investments		Trusts in which KMPs or their Relatives are Trustees		Enterprises over which Key Management Personnel and/or their relatives have Significant Influence		Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives		Total	
		2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
	MMI Online Limited	-	-	-	-	-	-	3.49	-	-	-	3.49	-
	Inquilab Offset Printers Private Limited	-	-	-	-	-	-	14.27	-	-	-	14.27	-
		-	-	-	-	-	-	1776	196.40	-	-	1776	196.40
(11)	EXPENSES REIMBURSEMENT RECEIVED												
	Inquilab Offset Printers Limited	-	-	-	-	-	-	-	33.53	-	-	-	33.53
	Radio One Limited	-	-	-	-	-	-	-	113.78	-	-	-	113.78
		-	-	-	-	-	-	-	147.31	-	-	-	147.31
(12)	RENT RECEIVED												
	Radio One Limited	-	-	-	-	-	-	48.57	26.71	-	-	48.57	26.71
	Inquilab Offset Printers Private Limited	-	-	-	-	-	-	-	19.20	-	-	-	19.20
	Rave Real Estate Private Limited	-	-	-	-	-	-	0.84	0.84	-	-	0.84	0.84
	Shri Puran Multimedia Ltd	-	-	-	-	-	-	5.52	5.52	-	-	5.52	5.52
		-	-	-	-	-	-	54.93	52.27	-	-	54.93	52.27
(13)	PROPOSED DIVIDEND												
	Jagran Media Network Investment Private Limited	6,587.40	-	-	-	-	-	-	-	-	-	6,587.40	-
	Jagran Prakashan Employee Welfare Trust	-	-	-	-	169.10	169.10	-	-	-	-	169.10	169.10
	Other	-	-	-	-	-	-	51.38	51.38	21.45	5,832.79	72.83	5,884.17
		6,587.40	-	-	-	169.10	169.10	51.38	51.38	21.45	5,832.79	6,829.33	6,053.27
(14)	INTEREST EXPENSE												
	Jagran Media Network Investment Private Limited	274.07	-	-	-	-	-	-	-	-	-	274.07	-
		274.07	-	-	-	-	-	-	-	-	-	274.07	-
(15)	LOANS AND ADVANCES (ASSET) GIVEN												
	SPFL Securities Limited	-	-	-	-	-	-	2,100.00	3,000.00	-	-	2,100.00	3,000.00
	Jagran Prakashan Employees Welfare Trust	-	-	-	-	5,670.00	-	-	-	-	-	-	5,670.00
	Radio One Limited	-	-	-	-	-	-	-	700.00	-	-	-	700.00
	Kanchan Properties Limited	-	-	-	-	-	-	300.00	-	-	-	300.00	-
	X-pert Publicity Private Limited	-	-	10.00	-	-	-	-	-	-	-	10.00	-
		-	-	10.00	-	-	-	-	-	-	-	2,410.00	9,370.00

(All amounts in Rs. lakhs)

		PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		PARTIES IN 'V'		
Sl. No.	Nature of Transaction	Holding Company		Associates, Joint Ventures and Investments		Trusts in which KMPs or their Relatives are Trustees		Enterprises over which Key Management Personnel and/ or their relatives have Significant Influence		Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives		Total
		2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	
(16)	LOANS AND ADVANCES (ASSET) REPAYMENT RECEIVED											
	SPFL Securities Limited	-	-	-	-	-	-	2,600.00	3,100.00	-	-	2,600.00 3,100.00
	Radio One Limited	-	-	-	-	-	-	-	700.00	-	-	- 700.00
	Jagran Prakashan Employees Welfare Trust	-	-	-	-	169.00	-	-	-	-	-	169.00 -
	Kanchan Properties Limited	-	-	-	-	-	-	300.00	-	-	-	300.00 -
	Leet OOH Media Private Limited	-	-	31.50	-	-	-	-	-	-	-	31.50 -
	Jagran Publications Private Limited	-	-	347.77	259.42	-	-	-	-	-	-	347.77 259.42
		-	-	379.27	259.42	169.00	-	2,900.00	3,800.00	-	-	3,448.27 4,059.42
(17)	INVESTMENT IN SHARES OF THE COMPANY											
	Leet OOH Media Private Limited	-	-	750	270.00	-	-	-	-	-	-	750 270.00
		-	-	750	270.00	-	-	-	-	-	-	750 270.00
(18)	ISSUE OF DEBENTURES											
	Jagran Media Network Investment Private Limited	9,500.00	-	-	-	-	-	-	-	-	-	9,500.00 -
		9,500.00	-	-	-	-	-	-	-	-	-	9,500.00 -
(19)	SALE OF INVESTMENTS											
	Sameer Gupta	-	-	-	-	-	-	-	47.00	-	-	- 47.00
		-	-	-	-	-	-	-	47.00	-	-	- 47.00
(20)	PAYMENT OF GRATUITY											
	Jagran Prakashan Limited Employees Group Gratuity Scheme Fund Trust	-	-	-	-	550.00	287.03	-	-	-	-	550.00 287.03
		-	-	-	-	550.00	287.03	-	-	-	-	550.00 287.03
(21)	SALE OF ASSETS											
	Inquilab Offset Printers Private Limited	-	-	-	-	-	-	52.17	-	-	-	52.17 -
		-	-	-	-	-	-	52.17	-	-	-	52.17 -

(All amounts in Rs. lakhs)													
Sl. No.	Nature of Transaction	PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		PARTIES IN 'V'		Total	
		2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11		
	BALANCES												
(1)	INVESTMENTS												
	X-pert Publicity Private Limited	-	62.23	62.23	-	-	-	-	-	-	62.23	62.23	
	Leet OOH Media Private Limited	-	577.50	570.00	-	-	-	-	-	-	577.50	570.00	
	MMI Online Limited	-	-	-	-	-	-	53.76	53.76	-	53.76	53.76	
	Jagran Publications Private Limited	-	10.00	10.00	-	-	-	-	-	-	10.00	10.00	
	Jagran Prakashan (MPC) Private Limited	-	0.50	0.50	-	-	-	-	-	-	0.50	0.50	
	Jagran Limited	-	-	-	-	-	-	16.23	16.23	-	16.23	6.23	
		-	650.23	642.73	-	-	-	69.99	69.99	-	720.22	712.72	
(2)	SECURITY DEPOSITS												
	Kanchan Properties Limited	-	-	-	-	-	-	400.00	400.00	-	400.00	400.00	
	Other	-	-	-	-	-	-	10.00	10.00	416.75	426.75	426.75	
		-	-	-	-	-	-	410.00	410.00	416.75	826.75	826.75	
(3)	LOANS AND ADVANCES (ASSET) [Including interest accrued thereon]												
	Jagran Prakashan Employees Welfare Trust	-	-	-	6,113.88	5,720.95	-	-	-	-	6,113.88	5,720.95	
	Jagran Prakashan (MPC) Private Limited	-	1,539.25	1,539.25	-	-	-	-	-	-	1,539.25	1,539.25	
	Jagran Publications Private Limited	-	588.74	936.51	-	-	-	-	-	-	588.74	936.51	
	X-Pert Publicity Private Limited	-	90.00	80.00	-	-	-	-	-	-	90.00	80.00	
	Leet OOH Media Private Limited	-	40.00	71.50	-	-	-	-	-	-	40.00	71.50	
	SPFL Securities Limited	-	-	-	-	-	-	500.00	500.00	-	-	500.00	
		-	2,257.99	2,627.26	6,113.88	5,720.95	-	500.00	500.00	-	8,371.87	8,848.21	
(4)	ADVANCES RECOVERABLE IN CASH OR IN KIND												
	Jagran Prakashan (MPC) Private Limited	-	34.83	35.15	-	-	-	-	-	-	34.83	35.15	
	MMI Online Limited	-	-	-	-	-	-	32.29	26.66	-	32.29	26.66	
	Jagran 18 Publication Limited	-	-	-	-	-	-	63.35	63.35	-	63.35	63.35	
	Others	-	-	2.99	-	-	-	-	-	-	-	2.99	
		-	34.83	38.14	-	-	-	95.64	90.01	-	130.47	128.15	

		(All amounts in Rs. lakhs)											
Sl. No.	Nature of Transaction	PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		PARTIES IN 'V'		Total	
		Holding Company		Associates, Joint Ventures and Investments		Trusts in which KMPs or their Relatives are Trustees		Enterprises over which Key Management Personnel and/or their relatives have Significant Influence		Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives			
		2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2010-11	
(5)	TRADE RECEIVABLES												
	Radio One Limited	-	-	-	-	-	-	53.57	39.21	-	-	53.57	39.21
	X-pert Publicity Private Limited	-	-	7.40	8.95	-	-	-	-	-	-	7.40	8.95
	Other	-	-	-	-	-	-	3.02	2.67	-	-	3.02	2.67
		-	-	7.40	8.95	-	-	56.59	41.88	-	-	63.98	50.83
(6)	BORROWINGS (DEBENTURES)												
	Jagran Media Network Investment Private Limited	9,500.00	-	-	-	-	-	-	-	-	-	9,500.00	-
		9,500.00	-	-	-	-	-	-	-	-	-	9,500.00	-
(7)	TRADE PAYABLES AND OTHER CURRENT LIABILITIES												
	Jagran Media Network Investment Private Limited	274.07	-	-	-	-	-	-	-	-	-	274.07	-
	X-pert Publicity Private Limited	-	-	60.68	28.51	-	-	-	-	-	-	60.68	28.51
	Leet OOH Media Private Limited	-	-	47.71	38.68	-	-	-	-	-	-	47.71	38.68
	Jagran Publications Private Limited	-	-	0.99	-	-	-	-	-	-	-	0.99	-
	Other	-	-	-	-	-	-	50.73	60.74	74.20	48.70	124.93	109.44
		274.07	-	109.38	67.19	-	-	50.73	60.74	74.20	48.70	508.38	176.63
(8)	PROPOSED DIVIDEND												
	Jagran Media Network Investment Private Limited	6,587.40	-	-	-	-	-	-	-	-	-	6,587.40	-
	Jagran Prakashan Employee Welfare Trust	-	-	-	-	169.10	169.10	-	-	-	-	169.10	169.10
	Other	-	-	-	-	-	-	51.38	51.38	21.45	5,832.79	72.83	5,884.17
		6,587.40	-	-	-	169.10	169.10	51.38	51.38	21.45	5,832.79	6,829.33	6,053.27

- 42.** The financial statements for the year ended March 31, 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended March 31, 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements.

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 36th Annual General Meeting of the Company being held on, the 28th September, 2012 at 12.00 Noon 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.....
ofor failing him/her..... of
..... as my/our proxy to attend and vote for me/us on my/our behalf
at the 36th Annual General Meeting of the Company to be held on 28th September, 2012 at 12:00 Noon and/or
at any adjournment hereof.

Signed this day of, 2012

Signature

Affix a
30 paisa
Revenue
Stamp

Note : The Proxy in order to be effective should be completed, stamped and signed and must be deposited 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.



TO A NAKED EYE,
IT'S AN ICEBERG.
TO AN AWAKENED MIND,
IT'S THE HINT OF A
SUBTERRANEAN WORLD.
SEEING BEYOND THE ORDINARY EVERY DAY.



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