



ANNUAL
REPORT
2013

68

million

readers

2600+

outdoor assets

96

activation awards

7.4

million

unique visitors
online



Many rays.
One rising sun.

Print | Out Of Home | Activation | Digital



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

Mr. Sunil Gupta

Mr. Shailesh Gupta

Director

Mr. Akhilesh Krishna Gupta

Mr. Amit Dixit

Mr. Anuj Puri (From 31.01.2013)

Mr. Bharatji Agrawal

Mr. Devendra Mohan Gupta

Mr. Dilip Cherian (From 31.01.2013)

Mr. Gavin K.O'Reilly

Mr. Kishore Biyani (Upto 31.01.2013)

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

Remuneration Committee

Chairman

Mr. Naresh Mohan

Mr. Gavin K.O'Reilly

Mr. Kishore Biyani (Upto 31.01.2013)

Mr. Vijay Tandon

Audit Committee

Chairman

Mr. Vijay Tandon

Mr. Bharatji Agrawal (From 31.01.2013)

Mr. Gavin K.O'Reilly

Mr. Kishore Biyani (Upto 31.01.2013)

Mr. Naresh Mohan

Mr. Rajendra Kumar Jhunjhunwala

Shareholders / Investors Grievance Committee

Chairman

Mr. Bharatji Agrawal

Mr. Rashid Mirza

Mr. Sanjay Gupta

Mr. Sunil Gupta

Registrar & Share Transfer Agents

Karvy Computershare Private Limited

Plot No.17 to 24, Vittal Rao Nagar,

Madhapur, Hyderabad 500 081

Auditors

Price Waterhouse, Chartered Accountants

Building 8, 7th & 8th Floor, Tower B,

DLF CyberCity, Gurgaon 122 002

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

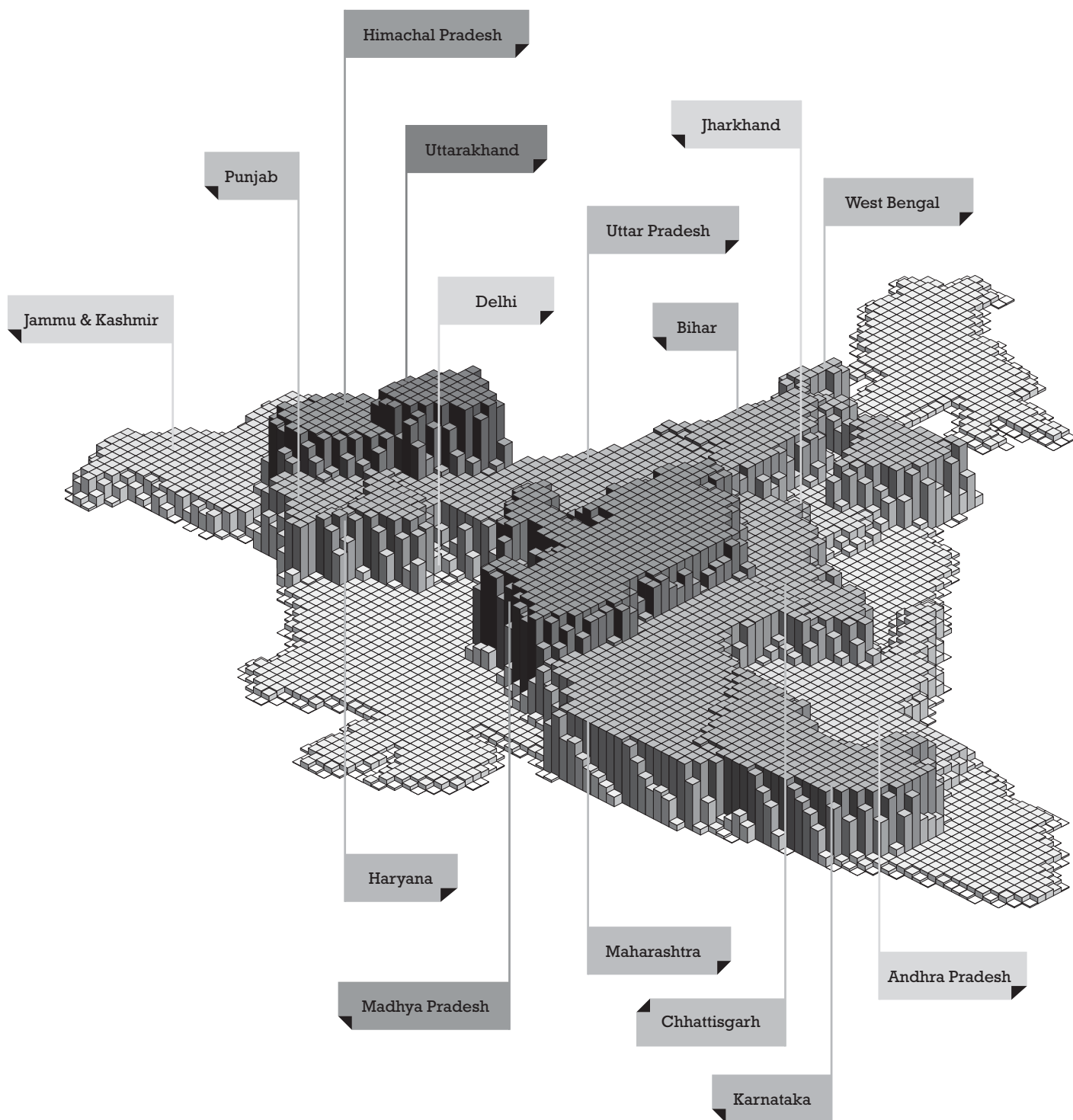
Jagran Building

2, Sarvodaya Nagar, Kanpur 208 005

Jagran Print Network

5 Languages
12 Titles
15 States
123 Editions
68 Million Readers

*Source: IRS 2012'Q4





We don't have to try hard to make our presence felt.

5 languages. 12 titles. 15 states. 123 editions. 68 million readers.
Jagran, India's largest print network. We are Jagran, India's most progressive media group.

Jagran

Many rays.
One rising sun.
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दैनिक जागरण

line it

MID DAY

नईदुनिया

Cityplus
India's No.1 Community Paper

नवदुनिया

THE INDIAN
India's No.1 Urdu Daily

पंजाबी सागर
Punjabi Jagran

मिड-डे
Mid-Day Gujarati

सखी

जोश
JOSH

खेत खलिहान

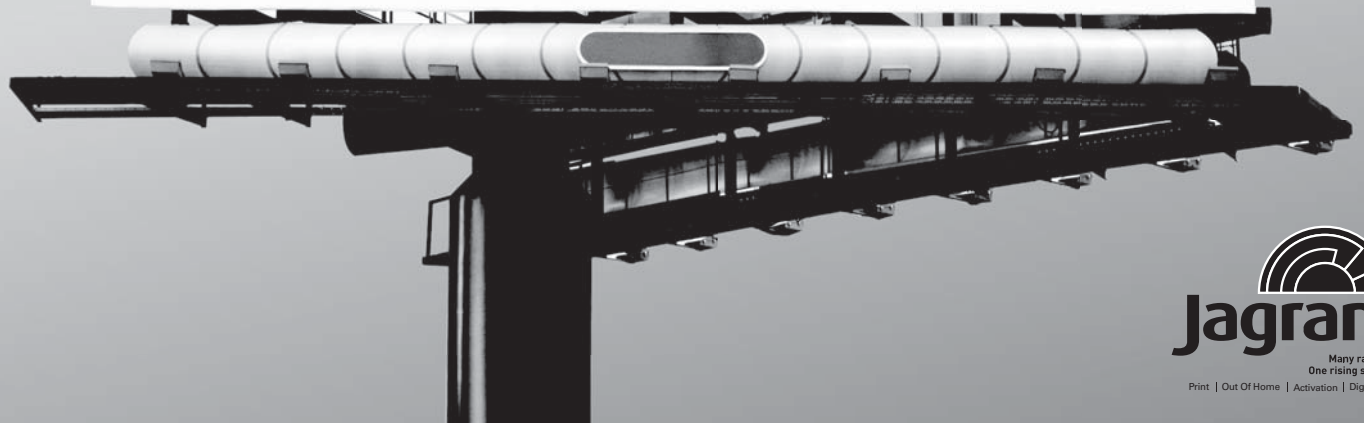


For you it may be just another hoarding.
For us it's a reason to stand tall at 2600 sites across India.

At Jagran Engage we always try to step beyond the ordinary. Being out there with a network of printers and installers across India with over 2600 assets only strengthens our belief. We are Jagran, India's most progressive media group.



- 2600+ Assets/Sites
- A network of printers and installers



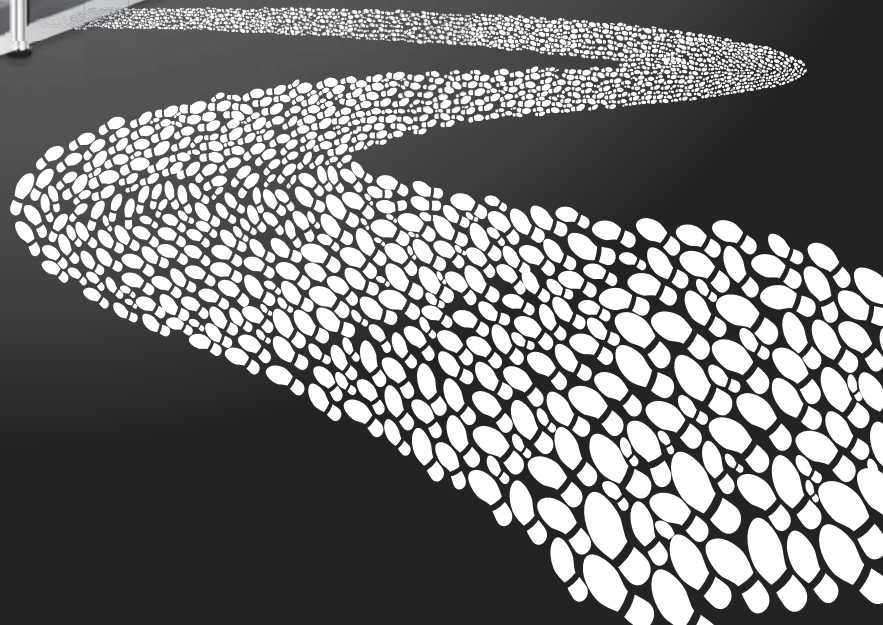
Print | Out Of Home | Activation | Digital

For you it may be just another event.
For us it has been a brand activation platform bagging 61 international awards.

At Jagran Solutions we always try to step beyond the ordinary. That's why our Brand Activation Solutions have won WOW/EEMAX/Brand Excellence and Rural marketing 35 national and 61 international awards including Globes/PMAA/CMO Asia, Brand Excellence Awards and Rural Marketing Awards. We are Jagran, India's most progressive media group.



- India's youngest most-awarded agency
- 61 International awards
- 35 National awards





For you it may be just another digital device.
For us it clicks with 7.4 million unique users
every month.

At Jagran New Media we are forever trying to overtake the ordinary.
And the patronage of 7.4 million unique users is proof enough of our success.
We are Jagran, India's most progressive media group.



7.4 million unique users per month



Many rays.
One rising sun.
Print | Out Of Home | Activation | Digital



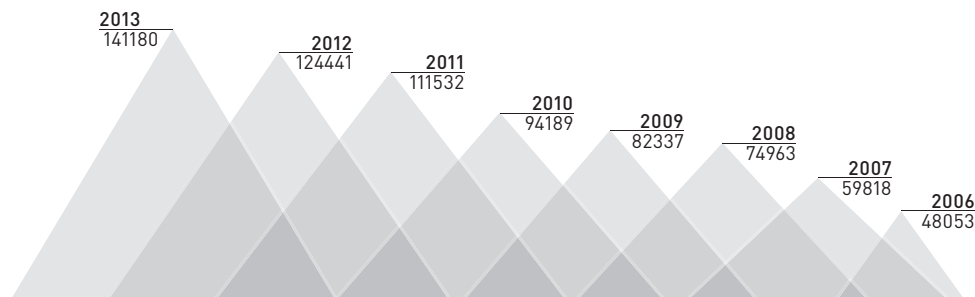
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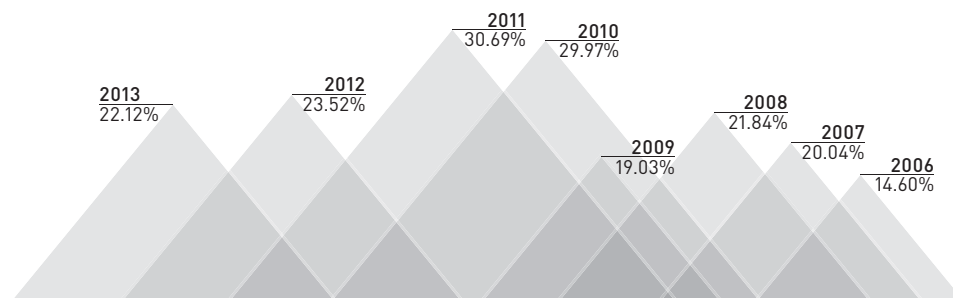
Performance Highlight

(Standalone)

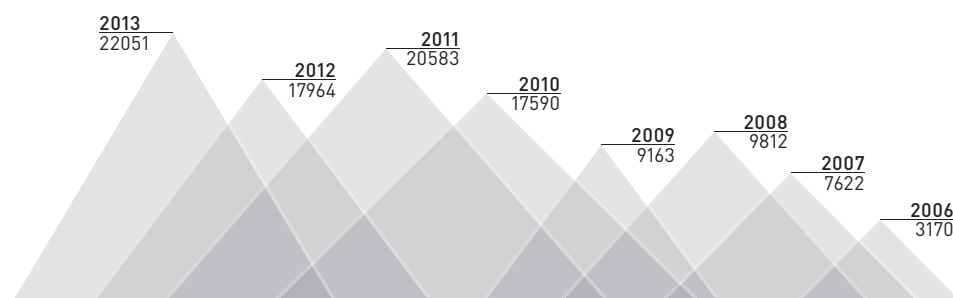
Operating Income (Rs. Lakhs)



Operating Margin (%)

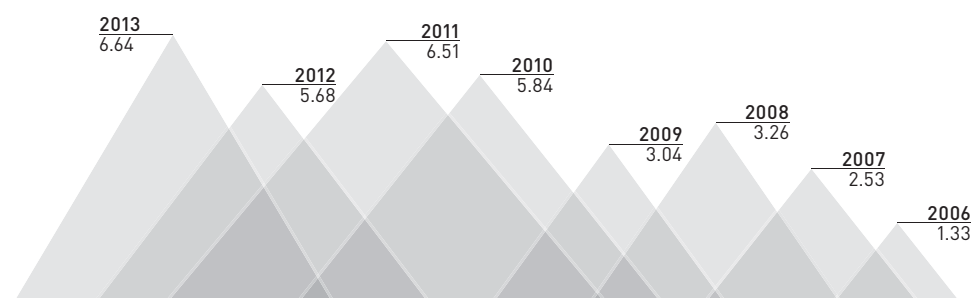


Profit after Tax (Rs. Lakhs)

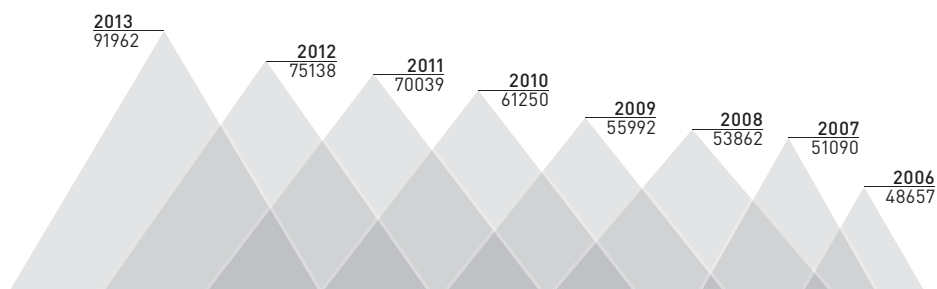


Earnings per Share

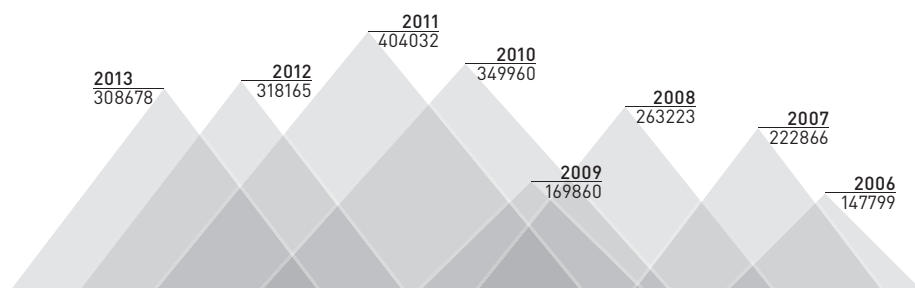
*Data has been adjusted for Bonus shares and stock splits



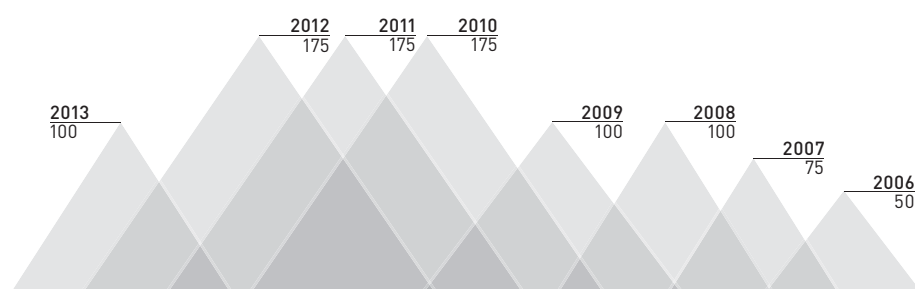
Networth (Rs. Lakhs)



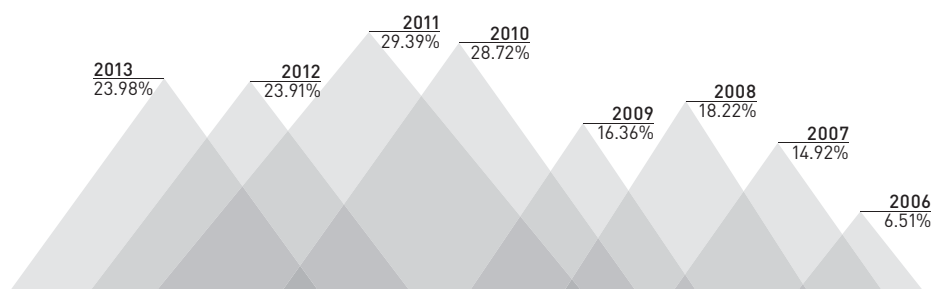
Market Capitalisation (Rs. Lakhs)



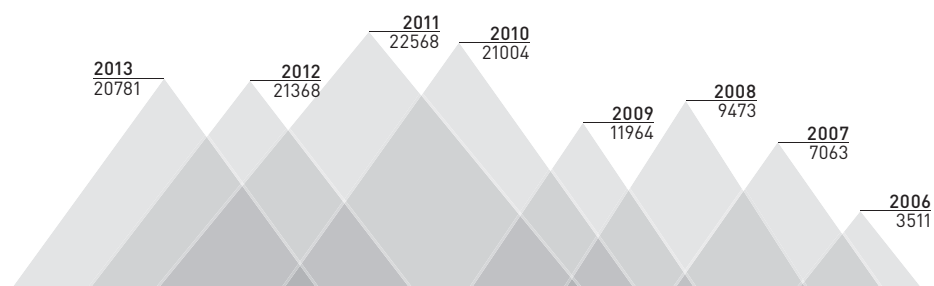
Dividend Percentage



Return on Equity (%)



Surplus generated from Operations (Rs. Lakhs)





**NOTICE FOR
ANNUAL
GENERAL
MEETING**

Notice for Annual General Meeting

NOTICE is hereby given that the 37th Annual General Meeting of the Members of JAGRAN PRAKASHAN LIMITED will be held on Wednesday the **25th day of September, 2013** at **12:00 Noon** at Hotel Royal Cliff, Opposite Motijheel Gate No.1, Kanpur to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2013 and the Statement of Profit and Loss 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. Dharendra Mohan Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Gavin K.O'Reilly, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Rajendra Kumar Jhunjunwala, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Shailendra Mohan Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
6. To declare dividend on Equity shares for the financial year 2012-2013.
7. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company and to fix their remuneration:

"RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any of the Companies Act, 1956, approval be and is hereby accorded to appoint M/s Price Waterhouse - New Delhi (FRN 012754N), Chartered Accountants as Statutory Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting, in place of the auditors viz. M/s. Price Waterhouse Kalkata (FRN 301112E), Statutory Auditors who have expressed their inability to continue as Statutory Auditors of the Company.

RESOLVED FURTHER THAT Mr. Mahendra Mohan Gupta, Chairman and Managing Director and Mr. Amit Jaiswal, Company Secretary of the Company be and are hereby severally authorized to file necessary of e-forms with Registrar of Companies, Uttar Pradesh and the Board of Directors, be and are hereby authorized to fix the remuneration and other terms and conditions of said appointment."

SPECIAL BUSINESS:

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

"RESOLVED THAT Mr. Anuj Puri who was appointed by the Board of Directors as an Additional Director of the Company with effect from January 31, 2013 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."

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

"RESOLVED THAT Mr. Dilip Cherian who was appointed by the Board of Directors as an Additional Director of the Company with effect from January 31, 2013 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 Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 314(1B) and other applicable provisions, if any, of the Companies Act, 1956 and subject to approval of Central Government, consent of the company be and is hereby accorded to the reappointment of **Mr. Sandeep Gupta**, a relative of a Director of the Company, holding an office or place of profit as Executive President (Technical) for the period of five years with effect from 1st October, 2013 on the following terms and conditions-

A. SALARY

Within the scale of Rs. 6,60,000 per month with the annual increment of Rs. 50,000.

B. PERQUISITES

1. Mr. Sandeep Gupta shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, together with reimbursement of expenses for utilisation of gas, electricity, water, re-imbursement of ordinary medical expenses and leave travel concession for self and his family including dependents, club fees, premium towards personal accident insurance and mediclaim and all other payments in the nature of perquisites and allowances as agreed by the Board of Directors, from time to time, subject however, that the aggregate monetary value of the perquisites in any year shall not exceed Rs. 10,00,000/-(Rupees Ten Lacs only).

EXPLANATION

"Family" here means the spouse, dependent children and dependent parents.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the actual cost. If the actual cost is not determinate, these shall be evaluated as per Income-Tax Rules, wherever applicable.

Use of Company Car for official purposes and Telephone at residence (including payment for local calls and long distance official calls), shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

2. Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
3. Gratuity payable as per the Rules of the Company and encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites to the extent the same are not taxable under the Income Tax Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 314(1B) and other applicable provisions, if any, of the Companies Act, 1956 and subject to approval of Central Government, consent of the company be and is hereby accorded to the reappointment of **Mr. Sameer Gupta**, a relative of a Director of the Company, holding an office or place of profit as Executive President (Accounts) for the period of five years with effect from 1st October, 2013 on the following terms and conditions-

A. SALARY

Within the scale of Rs. 6,60,000 per month with the annual increment of Rs. 50,000.

B. PERQUISITES

1. Mr. Sameer Gupta shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, together with reimbursement of expenses for utilisation of gas, electricity, water, re-imbursement of ordinary medical expenses and leave travel concession for self and his family including dependents, club fees, premium towards personal accident insurance and mediclaim and all other payments in the nature of perquisites and allowances as agreed by the Board of Directors, from time to time, subject however, that the aggregate monetary value of the perquisites in any year shall not exceed Rs10,00,000/- (Rupees Ten Lacs only).

EXPLANATION

"Family" here means the spouse, dependent children and dependent parents.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the actual cost. If the actual cost is not determinate, these shall be evaluated as per Income-Tax Rules, wherever applicable.

Use of Company Car for official purposes and Telephone at residence (including payment for local calls and long distance official calls), shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

2. Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
3. Gratuity payable as per the Rules of the Company and encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites to the extent the same are not taxable under the Income Tax Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 314(1B) and other applicable provisions, if any, of the Companies Act, 1956 and subject to approval of Central Government, consent of the company be and is hereby accorded to the reappointment of **Mr. Devesh Gupta**, a relative of a Director of the Company, holding an office or place of profit as Executive President (Product Sales and Marketing) for the period of five years with effect from 1st October, 2013 on the following terms and conditions-

A. SALARY

Within the scale of Rs. 6,60,000 per month with the annual increment of Rs. 50,000.

B. PERQUISITES

1. Mr. Devesh Gupta shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, together with reimbursement of expenses for utilisation of gas, electricity, water, re-imbursement of ordinary medical expenses and leave travel concession for self and his family including dependents, club fees, premium towards personal accident insurance and mediclaim and all other payments in the nature of perquisites and allowances as agreed by the Board of Directors, from time to time, subject however, that the aggregate monetary value of the perquisites in any year shall not exceed Rs. 10,00,000/- (Rupees Ten Lacs only).

EXPLANATION

"Family" here means the spouse, dependent children and dependent parents.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the actual cost. If the actual cost is not determinate, these shall be evaluated as per Income-Tax Rules, wherever applicable.

Use of Company Car for official purposes and Telephone at residence (including payment for local calls and long distance official calls), shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

2. Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
3. Gratuity payable as per the Rules of the Company and encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites to the extent the same are not taxable under the Income Tax Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 314(1B) and other applicable provisions, if any, of the Companies Act, 1956 and subject to approval of Central Government, consent of the company be and is hereby accorded to the reappointment of **Mr. Tarun Gupta**, a relative of a Director of the Company, holding an office or place of profit as Executive President (Commercial) for the period of five years with effect from 1st October, 2013 on the following terms and conditions-

A. SALARY

Within the scale of Rs. 6,60,000 per month with the annual increment of Rs. 50,000.

B. PERQUISITES

1. Mr. Tarun Gupta shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, together with reimbursement of expenses for utilisation of gas, electricity, water, re-imbursement of ordinary medical expenses and leave travel concession for self and his family including dependents, club fees, premium towards personal accident insurance and mediclaim and all other payments in the nature of perquisites and allowances as agreed by the Board of Directors, from time to time, subject however, that the aggregate monetary value of the perquisites in any year shall not exceed Rs. 10,00,000/- (Rupees Ten Lacs only).

EXPLANATION

"Family" here means the spouse, dependent children and dependent parents.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the actual cost. If the actual cost is not determinate, these shall be evaluated as per Income-Tax Rules, wherever applicable.

Use of Company Car for official purposes and Telephone at residence (including payment for local calls and long distance official calls), shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

2. Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
3. Gratuity payable as per the Rules of the Company and encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites to the extent the same are not taxable under the Income Tax Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 314(1B) and other applicable provisions, if any, of the Companies Act, 1956 and subject to approval of Central Government, consent of the company be and is hereby accorded to the reappointment of

Mr. Bharat Gupta, a relative of a Director of the Company, holding an office or place of profit as Executive President (Advertisement) for the period of five years with effect from 1st October, 2013 on the following terms and conditions-

A. SALARY

Within the scale of Rs. 6,60,000 per month with the annual increment of Rs. 50,000.

B. PERQUISITES

- Mr. Bharat Gupta shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, together with reimbursement of expenses for utilisation of gas, electricity, water, re-imbursement of ordinary medical expenses and leave travel concession for self and his family including dependents, club fees, premium towards personal accident insurance and mediclaim and all other payments in the nature of perquisites and allowances as agreed by the Board of Directors, from time to time, subject however, that the aggregate monetary value of the perquisites in any year shall not exceed Rs10,00,000/- (Rupees Ten Lacs only).

EXPLANATION

"Family" here means the spouse, dependent children and dependent parents.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the actual cost. If the actual cost is not determinate, these shall be evaluated as per Income-Tax Rules, wherever applicable.

Use of Company Car for official purposes and Telephone at residence (including payment for local calls and long distance official calls), shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

- Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
- Gratuity payable as per the Rules of the Company and encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites to the extent the same are not taxable under the Income Tax Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution."

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

"RESOLVED THAT pursuant to Section 31 and other applicable provision, if any, of the Companies Act, 1956 the Articles of Association of the Company, be and are hereby altered in the following manner.

After Article 159, the following article is to be inserted as Article No. 159A.

The Company and/or the Board of Directors shall have power, subject to and in accordance with Sections 77A, 77AA, 77B and other applicable provisions of the Act or the corresponding provisions, rules, regulations and guidelines prescribed by the Government of India, or any other authority, to purchase any of its own fully paid up securities or other specified securities whether or not they are redeemable and may make a payment out of its free reserves or

securities premium account of the company or proceeds of any shares or other specified securities, provided that no buy back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities or from such other sources as may be permitted by law on such terms, conditions and in such manner as may be prescribed by the law from time to time in respect of such purchase.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company, be and is hereby authorised to take such steps and actions and give such directions as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard."

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

"RESOLVED THAT pursuant to the provisions of Section 297, 301 and other applicable provisions of the Companies Act, 1956, transactions with the related party entered into by the Company in normal course of business and detailed below be and are hereby approved:

1. Rave@Moti Entertainment Private Limited

Sn	PARTUCULARS OF CONTRACT	Amount not exceeding (in Rs.)
1.	Publication of Advertisement for the space not exceeding 1,25,000 sq. cm.	1 crore per annum.
2.	Lease of space for display of advertisement in multiplex	3 crore per annum
3.	Event management for fee/commission	30 lakhs per annum
4.	Availing of catering services, banquet hall for business	25 lakhs per annum

2. Rave Real Estate Private Limited

Sn	PARTUCULARS OF CONTRACT	Amount not exceeding (in Rs.)
1.	Publication of Advertisement for the space not exceeding 1,25,000 sq. cm.	1 crore per annum.
2.	Lease of space for display of advertisement in multiplex	3 crore per annum
3.	Event management for fee/commission	30 lakhs per annum
4.	Availing of catering services, banquet hall for business	25 lakhs per annum

3. Jagmini Microknit Private Limited

PARTUCULARS	Amount not exceeding (in Rs.)
Publication of Advertisement for the space not exceeding 12000 sq. cm. in a year.	30 lakhs per annum

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may in its absolute discretion deem necessary, proper and desirable to give the effect to the above resolution."

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

**Amit Jaiswal
Company Secretary**

Place: New Delhi

Date: May 28, 2013

NOTES:

- 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.
- 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 20th September, 2013 to 25th September, 2013 (both days inclusive).
- e. Dividend as recommended by the Board of Directors, if approved at the Annual General Meeting, will be payable after 25th September, 2013 to those Members whose names appear on the Register of members as on the close of business hours on 20th September, 2013.
- 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. 7:

The Board has recommended appointment of M/s Price Waterhouse, New Delhi (FRN 012754N), Chartered Accountants as new Statutory Auditors for the financial year 2013-2014 in place of retiring Statutory Auditors M/s Price Waterhouse, Kolkata (FRN 301112E), who after competition of 7 years as Statutory Auditors, have expressed their unwillingness to be re-appointed for the next term as Statutory Auditors of the Company.

M/s Price Waterhouse, New Delhi (FRN 012754N) have given their consent to be appointed as Statutory Auditors of the Company and have also furnished a certificate as required under provision of the section 224(1B) of the Companies Act, 1956 to the effect that their appointment, if made, will be in accordance with the limits specified in the sub-section (1B) of section 224 of the Companies Act, 1956.

The Company has received notices pursuant to Section 225(1) and other applicable provisions of the Companies Act, 1956 from the member signifying his intention to propose appointment of M/s Price Waterhouse, New Delhi (FRN 012754N), Chartered Accountants as new Statutory Auditors to hold office until the conclusion of the next Annual General Meeting of the Company.

Item No. 8 and 9:

Mr. Anuj Puri aged about 47 years. He holds a bachelor's degree in commerce, is an Associate of the Institute of Chartered Accountants of India (New Delhi), Associate of the Chartered Insurance Institute, UK, Associate of Insurance Institute of Surveyors & Adjusters (India) and an Associate of the Insurance Institute of India. Mr. Puri has over 23 years experience in multidisciplinary consulting ranging from real estate to social development projects. Specifically in real estate sector, he has expertise in planning and undertaking demand assessment studies, valuation and transactional services including marketing strategies based on technical analysis of real estate

markets. His past experience ranges from feasibility studies, program requirement derivation, fund and investor sourcing. Mr. Puri has held various key positions in the industry and is the Member of CII Western Regional Council 2009 - 2010, a Member of National Retail Committee, CII, Member of the Real Estate Committee of FICCI as well as a Fellow of Royal Institute of Chartered Surveyors (FRICS). At present, Mr. Puri is the Chairman & Country Head of Jones Lang LaSalle, one of India's largest real estate service providers with operations in 11 cities across India.

Mr. Dilip Cherian aged about 57 years, He holds bachelor's and master's degree in Economic and is a Gurukul Chevening Fellow from the London School of Economics. Mr. Cherian is Founder & Consulting Partner of Perfect Relations, South Asia's leading image management consultancy. He advises CEOs on External Communications, Internal Communications and Public Affairs. Mr. Cherian has been the National Chair of the International Public Relations Association. He is on the Governing Board of Advertising Standards Council of India and served on the Board of Advisors at Mudra Institute of Communication, Ahmedabad and the Governing Council of the National Institute of Design. Mr. Cherian recently spent time on the Apex Committee of Shareholder Grievance of the Ministry of Company Affairs.

Mr. Cherian is also director of Radio One Limited, Next MediaWorks Limited, Bajaj Corp Limited and serves on the Board of number of other private companies and social organisations. 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. Anuj Puri and Mr. Dilip Cherian 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 date of the Annual General Meeting.

Item Nos. 10 to 14:

Mr. Sandeep Gupta aged about 48 years holds a bachelor degree in Electrical from Ohio University and has about 25 years of experience in the industry. He was re-appointed as Executive President (Technical) of the Company for a period of 5 years with effect from 01.10.2008 at a salary scale of Rs.4,00,000- 50,000-6,00,000 per month plus value of perquisites not exceeding Rs. 9 lakhs per annum. Present salary of Mr. Sandeep Gupta is Rs. 6 lakhs per month.

Mr. Sameer Gupta aged about 44 years holds bachelors and masters degree in Commerce and has over 24 years of experience. He was re-appointed as Executive President (Accounts) of the Company for a period of 5 years with effect from 01.10.2008 at a salary scale of Rs.4,00,000- 50,000-6,00,000 per month plus value of perquisites not exceeding Rs. 9 lakhs per annum. Present salary of Mr. Sameer Gupta is Rs. 6 lakhs per month.

Mr. Devesh Gupta aged about 45 years holds a Master's degree in Business Administration and has 15 years of experience. He was re-appointed as Executive President (Product Sales and Marketing) of the Company for a period of 5 years with effect from 01.10.2008 at a salary scale of Rs.4,00,000- 50,000-6,00,000 per month plus value of perquisites not exceeding Rs. 9 lakhs per annum. Present salary of Mr. Devesh Gupta is Rs. 6 lakhs per month.

Mr. Tarun Gupta aged about 36 years is a Chartered Accountant and holds a master's degree in commerce. He has about 12 years of experience and was re-appointed as Executive President (Commercial) of the Company for a period of 5 years with effect from 01.10.2008 at a salary scale of Rs.4,00,000- 50,000-6,00,000 per month plus value of perquisites not exceeding Rs. 9 lakhs per annum. Present salary of Mr. Tarun Gupta is Rs. 6 lakhs per month.

Mr. Bharat Gupta aged about 35 years holds a bachelor degree in Engineering and has 12 years of experience. He was re-appointed as Executive President (Advertisement) of the Company for a period of

5 years with effect from 01.10.2008 at a salary scale of Rs.4,00,000-50,000-6,00,000 per month plus value of perquisites not exceeding Rs. 9 lakhs per annum. Present salary of Mr. Bharat Gupta is Rs. 6 lakhs per month.

In view of increased responsibilities, accountabilities, and contribution in expanding business coupled with sustained good performance and prevalent pay scale in industry, the Board has approved the re-appointment of Mr. Sandeep Gupta, Mr. Sameer Gupta, Mr. Devesh Gupta, Mr. Tarun Gupta and Mr. Bharat Gupta subject to the consent of shareholders in the ensuing Annual General Meeting and the Central Government with effect from 1st October, 2013 for a further period of five years on a remuneration as recommended by the Selection Committee and specified in embodied resolutions.

None of the other Directors, except Mr. Sanjay Gupta being relative of Mr. Sandeep Gupta is interested in the resolution proposed at Item No. 11.

None of the other Directors, except Mr. Sunil Gupta being relative of Mr. Sameer Gupta is interested in the resolution proposed at Item No. 12.

None of the other Directors, except Mr. Dharendra Mohan Gupta being relative of Mr. Devesh Gupta is interested in the resolution proposed at Item No. 13.

None of the other Directors, except Mr. Dharendra Mohan Gupta being relative of Mr. Tarun Gupta is interested in the resolution proposed at Item No. 14.

None of the other Directors, except Mr. Devendra Mohan Gupta being relative of Mr. Bharat Gupta is interested in the resolution proposed at Item No. 15.

Your Board recommends these Special resolutions for your approval.

Item Nos. 15:

The Companies (Amendment) Act, 1990, has allowed the companies to buy back its own shares and securities. These shares can be purchased only if the company is authorised by Articles of Association. Alteration in the Articles of Association is therefore, proposed to enable the company to buy its own shares as per the provisions of Sections 77A and 77B of the Companies Act, 1956.

In terms of the above requirement, it is proposed to insert a new Article 159A in the Articles of Association of the Company set out in detail notice and obtain the approval of the members for the same the Special Resolutions is to be passed.

The Board recommends resolution for approval of members.

None of the Directors of the Company is in any way concerned or

interested in the Resolutions except to the extent of their respective shareholding in the Company.

A copy of Memorandum and Articles of Association of the Company together with the proposed alterations and other documents referred to be open for inspection by members at the Registered Office of the Company between 10:00 A.M. to 6:00 P.M., on any working day.

Item Nos. 16:

The Company in normal course of business enter into contract with M/s Rave @ Moti Entertainment Private Limited, Rave Real Estate Private Limited and M/s Jagmini Microknet Private Limited for the purpose of publication of advertisement, leasing of space for display of advertisement in multiplex, Event management for fee/ commission and for availing of catering services, banquet hall for business for the specific amount. The company has received the approval under Section 297 of the Companies Act, 1956 from Central Government of aforesaid business transactions subject to the post-facto approval of the shareholders.

All contracts are competitive, at an arm's length without conflict of interest and is not less advantageous to the Company as compared to similar contracts with other parties and the Company has not made any default under section 297 in the past and there is no default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon and has filed up to date Balance Sheet and Annual Returns with the Registrar of Companies.

These contracts are falling within the provisions of Section 297 of the Companies Act, 1956 and provisions of Section 198, 269, 309, 314 and 295 of the Companies Act, 1956 are not applicable in the aforesaid contract. The Company and its directors have complied with the provisions of Section 173, 287, 299, 301 and other applicable provisions of the Companies Act, 1956 with regard to these contracts.

The Board recommends resolution for approval of members.

None of the other Directors, except Mr. Mahendra Mohan Gupta and Mr. Shailesh Gupta is interested in contract entered with Rave@ Moti Entertainment Private Limited.

None of the other Directors, except Mr. Shailesh Gupta is interested in contract entered with Rave Real Estate Private Limited.

None of the other Directors, except Mr. Shailesh Gupta and Mr. Devendra Mohan Gupta is interested in contract entered with Jagmini Microknet Private Limited.

Your Board recommends these Special resolutions for approval.

A copy of agreement entered into with these Companies is open for inspection by members at the Registered Office of the Company between 10:00 A.M. to 6:00 P.M., on any working day.

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. Anuj Puri	19/06/1966	Indian	Bachelor's degree in commerce, Associate of the Institute of Chartered Accountants of India (New Delhi), Associate of the Chartered Insurance Institute, UK, Associate of Insurance Institute of Surveyors & Adjusters (India) and an Associate of the Insurance Institute of India	NIL	None	None
2	Mr. Dilip Cherian	10/04/1956	Indian	Bachelor's and Master's degree in Economics and is a Gurukul Chevening Fellow from the London School of Economics	NIL	i. Radio One Limited ii. Next Mediaworks Limited iii. Bajaj Corp Limited	Bajaj Corp Limited



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Directors' Report

Dear Shareholders,

The Directors have the pleasure in presenting the 37th Annual Report and Audited Accounts of the Company for the year ended on March 31, 2013.

FINANCIAL RESULTS:

The summarized standalone financial performance of the Company for the financial year ended March 31, 2013 as compared to previous year was as under:

	(Rs. in lakhs)	
PARTICULARS	Year ended March 31, 2013	Year ended March 31, 2012
Revenue from Operations	141180.27	124440.52
Other Income	3061.16	4531.07
Total Expenditure	112227.48	95173.43
Profit before Interest, Depreciation, Prior Period Adjustments and Tax (PBIDTA)	32013.95	33798.16
Less: Finance Costs	2885.72	1458.80
Less: Depreciation	6946.99	6566.56
Profit before Prior Period Adjustment and Tax	22181.24	25772.80
Less: Prior Period Adjustment (Net)	173.40	Nil
Profit Before Taxes (PBT)	22007.84	25772.80
Less: Tax Expense (Net)	(42.78)	7808.48
Profit for the year (PAT)	22050.62	17964.32

FINANCIAL HIGHLIGHTS:

During the year under review, the Company recorded an increase in operating revenue of 13.45%, which was primarily contributed by the increases in advertisement revenue, which increased by 13.50 % and circulation revenue which increased by 20.05 % as compared to the previous year. Revenue from non-newspaper businesses was Rs. 11779.33 Lakhs as against Rs. 12143.79 Lakhs. Decrease in revenue from non-newspaper businesses was mainly due to discontinuing of certain Government businesses undertaken by Event Management division of the Company, because of non-payment of dues.

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

DIVIDEND:

The Board of Directors at their meeting held on May 28th, 2013 has recommended dividend of Rs. 2 per equity share (100%) on 33,19,11,829 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 20th September, 2013 and (ii) to those whose names appears as beneficial owners, as at the end of the business hours on 20th September, 2013 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. 7715.13 Lakhs including dividend tax.

The register of members and share transfer books will remain closed from 20th September, 2013 to 25th September, 2013 both days inclusive. The Annual General meeting has been scheduled for 25th September, 2013.

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 17,500 Lakhs Cash Credit facility, 'CRISIL AA+/ Stable (Reaffirmed)' rating to Rs. 9,000 Lakhs Term Loan facility, 'CRISIL A1+ (Reaffirmed)' rating to Rs 7,000 Lakhs Commercial Paper Programme and 'CRISIL AA+/Stable (Assigned)' rating to Rs 1500 Lakhs Non- Convertible Debentures.

DIRECTORS:

Mr. Kishore Biyani due to his pre-occupation has resigned from the Company w.e.f. 31st January, 2013. The Board has placed on record its appreciation for the valuable contribution made by him as Director of the Company.

Mr. Anuj Puri and Mr. Dilip Cherian were appointed as Additional Director of the Company w.e.f. January 31, 2013. As per provisions of Section 260 of the Companies Act, 1956. Mr. Anuj Puri and Mr. Dilip Cherian 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. Dharendra Mohan Gupta, Mr. Gavin K.O'Reilly, Mr. Naresh Mohan, Mr. Rajendra Kumar Jhunjhunwala and Mr. Shailendra Mohan Gupta are directors liable to retire by rotation except Mr. Naresh Mohan, all the other retiring directors being eligible offer themselves for reappointment

as proposed in the Notice of the ensuing Annual General Meeting.

Mr. Naresh Mohan, a Director of the Company since November 18, 2005, who retires by rotation at the forthcoming AGM, has conveyed his decision not to offer himself for re-appointment. He is also the Chairman of Remuneration/ Compensation Committee and the member of Audit Committee. The Directors appreciated the valuable contribution, guidance, active participation made by him.

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.

SCHEME OF ARRANGEMENT- ACQUISITION OF PRINT MEDIA BUSINESS OF NAIDUNIA MEDIA LIMITED:

Pursuant to the Scheme of Arrangement formulated under the provisions of Sections 391 to 394 of the Companies Act, 1956 between Naidunia Media Limited ("NML") and Jagran Prakashan Limited ("JPL"), as approved by the Honourable High Court of Judicature at Madhya Pradesh and Honourable High Court of Judicature at Allahabad vide their orders dated January 16, 2013 and January 29, 2013 respectively, which became effective on February 13, 2013, the print business of Naidunia Media Limited ("NML") and all the estate, assets, rights, claims, title, interest, licenses, liabilities and authorities including accretions and appurtenances of NML pertaining to the Print Business ("Demerged Undertaking") were transferred to JPL with effect from the Appointed Date i.e. April 1, 2012.

Pursuant to the Scheme of Arrangement 1,56,43,972 equity shares of Rs. 2 each have been issued to the shareholders of NML as consideration in the ratio of 1000 fully paid Equity Share of Rs. 2/- each of Jagran Prakashan Limited for every 11,176 Equity Shares of Rs. 10/- each held in Naidunia Media Limited as was determined by the Independent Valuer, Ernst & Young Private Limited and the financials of Print Business of Naidunia Media Limited for the year have been included in figure referred in financial results.

CHANGES IN CAPITAL STRUCTURE:

During the year, the paid-up equity capital of the Company increased from Rs. 63,25,35,714/- comprising of 31,62,67,857 equity shares of Rs. 2/- each to Rs. 66,38,23,658/- comprising of 33,19,11,829 equity shares of Rs. 2/- each. The said increase in the paid-up equity share capital of the Company was consequent to the allotment of shares pursuant to the Scheme of Arrangement of the Company.

These shares were allotted to Suvi Info Management (Indore) Private Limited ("SUVI"), 100% subsidiary of the Company. In compliance, with the provisions of Companies Act, 1956 SUVI shall have no voting rights on these shares till the time it remains the subsidiary of JPL or it disposes of these shares.

ISSUE OF NON-CONVERTIBLE DEBENTURES:

During the year, the Company has issued 1500 Secured Redeemable Non- Convertible Privately Placed Debenture (NCDs) of face value of Rs. 10,00,000 each, aggregating to Rs. 150 Crores to augment its long term resources and retire its high interest bearing short-term debt. The said NCDs are listed on Bombay Stock Exchange Limited. The details of the NCDs are as under:

Series/ No. of Debentures	Coupon Rate	Tenure	Total (Amount in Rs.)
Series- I 750	9.10% payable semi-annually	3years	75,00,00,000
Series-II 750	9.10% payable semi-annually	5years	75,00,00,000
Total			150,00,00,000

SUBSIDIARIES AND 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
- iv. Shabda- Shikhar Prakashan (Firm)

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

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 to 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.

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, 2013 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 (FRN 301112E), Statutory Auditors of the Company have expressed their inability to continue as the Statutory Auditors of the Company. Further, M/s Price Waterhouse New Delhi (FRN 012754N), Chartered Accountants, have given their willingness to be appointed as Statutory Auditors of the Company and have also furnished a certificate as required under provision of the section 224(1B) of the Companies Act, 1956 to the effect that their appointment, if made, will be in accordance with the limits specified in the sub-section (1B) of section 224 of the Companies Act, 1956.

AUDITORS' REPORT:

The notes to Accounts referred to in the Auditors' Report adequately explain the Auditors' qualification. Please also refer to Clause 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 charitable trust, Shri Pura Chandra Gupta Smarak Trust, to discharge its social responsibilities.

Pehel, an outfit of the trust provides social services such as organizing workshops/seminars to voice different social issues, health camps/ road shows for creating awareness on the social concerns and helping underprivileged masses. Pehel 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 Pura Chandra Gupta Smarak Trust under its aegis has also been imparting primary, secondary, higher and professional education to more than 6500 students through schools and colleges at Kanpur, Noida, Lucknow, Dehradun 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:

	Year ended March 31, 2013	Year ended March 31, 2012
Foreign exchange earned		
Advertisement	22.36	16.14
Revenue from Other Operating Activities	0	4.59
Total	22.36	20.73
Foreign exchange outgo		
i. Import of Raw Materials	7586.06	9581.58
ii. Import of stores and spares	28.19	1.28
iii. Import of Capital goods	0	680.91
iv. Travelling Expenses	41.83	49.47
v. Interest on Term loan	372.86	353.97
vi. Representative Office Expenses	64.68	53.79
vii. Other Expenses	51.00	105.99
Total	8144.62	10826.99

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 28, 2013

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 Nineteen Directors, including two additional directors. Fourteen Directors are non-executive, of whom twelve 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	6	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	6	Yes	-	53000; 0.02%
3	Mr. Dharendra Mohan Gupta	Promoter, Executive/ Non Independent Director	5	No	Brother of Mr. Mahendra Mohan Gupta, Mr. Devendra Mohan Gupta and Mr. Shailendra Mohan Gupta	106000; 0.030%
4	Mr. Sunil Gupta	Executive/ Non Independent Director	5	Yes	-	Nil
5	Mr. Shailesh Gupta	Executive/ Non Independent Director	4	Yes	Son of Mr. Mahendra Mohan Gupta	Nil
6.	Mr. Devendra Mohan Gupta	Non Executive/ Promoter Director	5	Yes	Brother of Mr. Mahendra Mohan Gupta, Mr. Dharendra Mohan Gupta and Mr. Shailendra Mohan Gupta	106000; 0.030%
7.	Mr. Shailendra Mohan Gupta	Non Executive/ Promoter Director	4	Yes	Brother of Mr. Mahendra Mohan Gupta, Mr. Dharendra Mohan Gupta and Mr. Devendra Mohan Gupta	63600; 0.020%
8.	Mr. Akhilesh Krishna Gupta	Non Executive/ Independent Director	2	No	-	Nil

9.	Mr. Amit Dixit	Non Executive/ Independent Director	5	No	-	Nil
10	Mr. Bharatji Agrawal	Non Executive/ Independent Director	4	No	-	Nil
11	Mr. Gavin K. O'Reilly	Non Executive/ Independent Director	0	No	-	Nil
12.	Mr. Naresh Mohan	Non Executive/ Independent Director	6	No	-	Nil
13.	Mr. Rajendra Kumar Jhunjhunwala	Non Executive/ Independent Director	5	No	-	650; 0.0002%
14.	Mr. Rashid Mirza	Non Executive/ Independent Director	0	No	-	Nil
15.	Mr. Shashidhar Narain Sinha	Non Executive/ Independent Director	0	No	-	Nil
16.	Mr. Vijay Tandon	Non Executive/ Independent Director	6	Yes	-	Nil
17.	Mr. Vikram Bakshi	Non Executive/ Independent Director	1	No	-	Nil
18.	Mr. Anuj Puri (appointed as an Additional Director w.e.f. 31.01.2013)	Non Executive/ Independent Director	-	NA	-	Nil
19	Mr. Dilip Cherian (appointed as an Additional Director w.e.f. 31.01.2013)	Non Executive/ Independent Director	-	NA	-	Nil
20	Mr. Kishore Biyani (ceased to be director w.e.f. 31.01.2013)	Non Executive/ Independent Director	0	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. Dharendra Mohan Gupta, Mr. Gavin K.O'Reilly, Mr. Naresh Mohan, Mr. Rajendra Kumar Jhunjhunwala and Mr. Shailendra Mohan Gupta are the directors liable to retire by rotation. All directors being eligible has offered themselves for reappointment except Mr. Naresh Mohan, who due to his other pre-occupation has shown his unwillingness to continue as director of the Company from the conclusion of the ensuing Annual General Meeting.

4. OUTSIDE DIRECTORSHIPS AND MEMBERSHIP OF BOARD COMMITTEES AS AT 31/03/2013:

Sl. No.	Name	Number and Name of Directorships in other Public Companies.	No. of Committee position held in other Companies	
1	Mr. Mahendra Mohan Gupta	Jagran 18 Publications Limited	None	None
2	Mr. Sanjay Gupta	Midday Infomedia Limited MMI Online Limited Naidunia Media Limited	Midday Infomedia Limited	None
3	Mr. Dharendra Mohan Gupta	None	None	None
4	Mr. Sunil Gupta	None	None	None
5	Mr. Shailesh Gupta	Midday Infomedia Limited MMI Online Limited Naidunia Media Limited	None	Midday Infomedia Limited
6	Mr. Devendra Mohan Gupta	Kanchan Properties Limited	None	None
7	Mr. Shailendra Mohan Gupta	Kanchan Properties Limited The India Thermit Corporation Limited	None	None
8	Mr. Gavin K. O'Reilly	None	None	None
9.	Mr. Bharatji Agrawal	None	None	None
10.	Mr. Naresh Mohan	Midday Infomedia Limited The Statesman Limited. Nai Dunia Media Limited	Midday Infomedia Limited	None
11.	Mr. Rajendra Kumar Jhunjhunwala	None	None	None
12.	Mr. Rashid Mirza	Mirza International Limited Kanpur- Unnao Leather Cluster Development Company Limited	None	None
13.	Mr. Shashidhar Narain Sinha	None	None	None

14.	Mr. Vijay Tandon	None	None	None
15.	Mr. Vikram Bakshi	PVR Limited. Arabian Sea Resorts Limited Cinemax India Limited	None	PVR Limited Cinemax India Limited
16.	Mr. Akhilesh Krishna Gupta	Gokaldas Exports Limited Allcargo Global Logistics Limited CMS Securitas Limited NCC Limited	None	Allcargo Logistics Limited
17.	Mr. Amit Dixit	Emcure Pharmaceuticals Limited NCC Limited Monnet Power Company Limited MB Power (Madhya Pradesh) Limited Midday Infomedia Limited Monnet Ispat and Energy Limited	None	Midday Infomedia Limited MB Power (Madhya Pradesh) Limited Emcure Pharmaceuticals Limited Monnet Power Company Limited
18.	Mr. Anuj Puri	None	None	None
19.	Mr. Dilip Cherian	Radio One Limited Next Mediaworks Limited Bajaj Corp Limited	None	Bajaj Corp Limited

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 (72 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 55 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 inception and is a nominee of our Promoters.

Mr. Sanjay Gupta (50 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 30 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 Mid-day Infomedia Limited, MMI Online 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 (69 years) is a Whole-time Director. He holds a bachelor's degree in arts. Mr. Gupta has more than 47 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

inception and is a nominee of our Promoters.

Mr. Sunil Gupta (51 years) is a Whole-time Director. He holds a bachelor's and a master's degree in commerce. Mr. Gupta has more than 30 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 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 (44 years) is a Whole-time Director of our Company. He holds a bachelor's degree in commerce. Mr. Gupta has more than 23 years of experience in the print media industry. He is Chairman of Council of Audit Bureau of Circulations, member of The Indian Newspaper Society and heads our advertisement and marketing department. Mr. Gupta is also a director of Midday Infomedia Limited, Jagran Media Network Investment Private Limited, Suvi Info Management (Indore) Private Limited, Rave Real Estate Private Limited, Jagmini Microknit Private Limited, Rave@Moti Entertainment Private Limited and 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 (63 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 Jagran Media Network Investment Private Limited and Kanchan Properties 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 4th September 2008 and is a nominee of our promoters.

Mr. Shailendra Mohan Gupta (62 years) is a Non-Executive Director. He holds a bachelor's degree in science. He has over 34 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 Shakumbari Sugar & Allied Industries Limited. He is also the Director of The India Thermit Corporation Limited, Kanchan Properties Limited, Classic Hosiery Private Limited, 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 4th September 2008 and is a nominee of our promoters.

Mr. Gavin K. O'Reilly (46 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 (70 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 50 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. Naresh Mohan (71 years) is an Independent Director. He holds a bachelor's degree in arts. Mr. Naresh Mohan has more than 47 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 (68 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 4th September 2008.

Mr. Rashid Mirza (57 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 34 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 (55 years) is an Independent Director. He is the CEO of Lodestar Universal India. A veteran of 28 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 4th September 2008.

Mr. Vijay Tandon (68 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 35 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 (58 years) is an Independent Director. He holds a bachelor's degree in science. Mr. Bakshi has extensive experience spanning 31 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 (61 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, NCC 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 on September 28, 2012.

Mr. Amit Dixit (40 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, NCC Limited, Emcure Pharmaceuticals Limited, MB Power (Madhya Pradesh) Limited and Middy Infomedia Limited. Mr. Dixit joined our Board on September 28, 2012.

Mr. Anuj Puri (47 years) is an Independent Director. He holds a bachelor's degree in commerce, is an Associate of the Institute of Chartered Accountants of India (New Delhi), Associate of the Chartered Insurance Institute, UK, Associate of Insurance Institute of Surveyors & Adjusters (India) and an Associate of the Insurance Institute of India. Mr. Puri has over 23 years experience in multidisciplinary consulting ranging from real estate to social development projects. Specifically in real estate sector, he has expertise in planning and undertaking demand assessment studies, valuation and transactional services including marketing strategies based on technical analysis of real estate markets. His past experience ranges from feasibility studies, program requirement derivation, fund and investor sourcing. Mr. Puri has held various key positions in the industry and is the Member of CII Western Regional Council 2009 - 2010, a Member of National Retail Committee, CII, Member of the Real Estate Committee of FICCI as well as a Fellow of Royal Institute of Chartered Surveyors (FRICS). At present, Mr. Puri is the Chairman & Country Head of Jones Lang LaSalle, one of India's largest real estate service providers with operations in 11 cities across India. Mr. Puri joined our Board as an Additional Director on January 31, 2013.

Mr. Dilip Cherian (57 years) is an Independent Director. He holds bachelor's and master's degree in Economic and is a Gurukul Chevening Fellow from the London School of Economics. Mr. Cherian is Founder & Consulting Partner of Perfect Relations, South Asia's leading image management consultancy. He advises CEOs on External Communications, Internal Communications and Public Affairs. Mr. Cherian has been the National Chair of the International Public Relations Association. He is on the Governing Board of Advertising Standards Council of India and served on the Board of Advisors at Mudra Institute of Communication, Ahmedabad and the Governing Council of the National Institute of Design. Mr. Cherian recently spent time on the Apex Committee of Shareholder Grievance of the Ministry of Company Affairs.

Mr. Cherian is director of Radio One Limited, Next MediaWorks Limited, Bajaj Corp Limited and also, serves on the Board of a number of other private companies and social organisations. Mr. Cherian joined our Board as an Additional Director on January 31, 2013.

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:

6 Board meetings were held during the financial year 2012-2013 on May 26, 2012; June 30, 2012, July 26, 2012; October 29, 2012; December 1, 2012 and January 31, 2013. 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	-
Mr. Kishore Biyani (ceased w.e.f. 31.01.2013)	Member (Non-Executive and Independent)	4	-
Mr. Naresh Mohan	Member (Non-Executive and Independent)	4	4
Mr. R.K. Jhunjhunwala	Member (Non-Executive and Independent)	4	3
Mr. Bharatji Agrawal (appointed w.e.f. 31.01.2013)	Member (Non-Executive and Independent)	-	-

The Chairman of the Committee was present at the last Annual General Meeting held on 28th September, 2012.

Mr. Amit Jaiswal is Secretary to the Committee.

The Chief Executive Officer, Chief Financial Officer, Vice- President (Accounts, Audit and Treasury) are regular invitees to the said meeting and representatives of the Statutory Auditor and Chief Internal Auditor 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 following Non-Executive Directors:

Name	Position
Mr. Naresh Mohan	Chairman (Non-executive and Independent)
Mr. Gavin K. O'Reilly	Member (Non-executive but non-Independent)
Mr. Kishore Biyani (ceased v.e.f. 31.01.2013)	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, was paid to non-executive directors are as under:

Sl No.	Name	Sitting Fees (Rs.)
1.	Mr. Amit Dixit	50000
2.	Mr. Bharatji Agrawal	40000
3.	Mr. Devendra Mohan Gupta	50000
4.	Mr. Naresh Mohan	70000
5.	Mr. Rajendra Kumar Jhunjunwala	57500
6.	Mr. Shailendra Mohan Gupta	40000
7.	Mr. Vijay Tandon	70000

ii) Executive Directors:

Managerial Remuneration to all Executive Directors during the financial year 2012-2013 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	15750000	1219518	16969518
Mr. Sanjay Gupta	13860000	1141054	15001054
Mr. Dharendra Mohan Gupta	12600000	642502	13242502
Mr. Sunil Gupta	12600000	571981	13171981
Mr. Shailesh Gupta	12600000	398932	12998932

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	-
Mr. Sanjay Gupta	Member (Promoter, Non-independent / Executive)	4	4
Mr. Sunil Gupta	Member (Non-independent / Executive)	4	3

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, subdivision, 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, 47 complaints were received from shareholders/investors which were replied/ resolved to the satisfaction of the shareholders/ investors. The break-up of 47 complaints is as under:

Types of Complaint	Number of Complaints
Non-receipt of Electronic Credits	1
Non- receipt of Dividend Warrants	33
Non-receipt of Annual Report	5
Non-receipt of Refund Order	8
Total	47

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 Internal Auditor 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, 2013, 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
2011-2012	36th AGM held on Friday 28th September, 2012 at 12:00 Noon	Jalsaa Banquet Hall, 4th Floor Rave@Moti Mall, 117/K/13, Gutaiya, Kanpur
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

At the 36th Annual General Meeting held on September 28, 2012, no special resolution was passed.

At the 35th Annual General Meeting held on August 26, 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 26, 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.

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 40 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 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.

15. 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.

16. 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: 25th September, 2013 Time: 12:00 Noon Venue: Hotel Royal Cliff, Opposite Motijheel Gate No.1, Kanpur

(ii) Financial Calendar (tentative):

Financial year: 1st April to 31st March

For the year ended March 31st, 2014 interim, results will be announced as follows:

First Quarter	-	On or before, 14th August 2013
Second Quarter	-	On or before 15th November, 2013
Third Quarter	-	On or before, 15th February, 2014
Fourth Quarter	-	On or before, 30th May, 2014

(iii) Book Closure:

The book closure period is from 20th September, 2013 to 25th September, 2013 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, 2013, if approved by the shareholders at the ensuing Annual General Meeting.

(iv) Dividend:

Dividend of Rs. 2 per equity share of the face value of Rs.2 each i.e. @ 100% on the paid-up equity capital has been 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 2013-2014 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 2013-2014 to both the depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Equity Evolution during the year

The Company has allotted 1,56,43,972 shares of Rs. 2 each to Suvi Info Management (Indore) Private Limited on 16th March, 2013 in terms of the Scheme of Arrangement between Naidunia Media Limited and Jagran Prakashan Limited, as per the share exchange ratio of 1000 fully paid Equity Share of Rs. 2/- each of Jagran Prakashan Limited are issued and allotted for every 11,176 Equity Shares of Rs. 10/- each held in Naidunia Media Limited.

(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, 2013.

Monthly share price data and volumes, NSE/BSE:

MONTH	NSE			BSE		
	High (Rs.)	Low (Rs.)	Volume (No.)	High (Rs.)	Low (Rs.)	Volume (No.)
April 2012	101.45	98	53,14,703	101.25	97.65	14,16,101
May 2012	99.05	79.95	18,17,381	98.75	79.95	82,295
June 2012	90.4	84.5	17,26,288	90.4	84.6	7,97,929
July 2012	91	83.7	36,27,231	90.75	83.65	7,47,663
August 2012	95.85	91.05	32,39,717	95.9	90.8	5,71,162
September 2012	92.55	90.1	48,70,548	92.5	90.1	12,65,670
October 2012	105.05	92.35	33,71,356	104.5	91.8	5,66,949
November 2012	104.15	99.9	11,57,379	103.65	99.35	43,544
December 2012	105.95	100.35	25,34,514	105.1	100.5	1,93,500
January 2013	115	103.65	23,97,769	114.95	103.6	8,41,098
February 2013	106.6	96.9	25,25,168	106.6	97.4	76,278
March 2013	101.2	93	27,79,595	100.85	92.65	3,11,231

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)
2012-2013	-7.90%	8.23%	7.31%
3 years	-20.27%	7.46%	8.26%
5 years	6.00%	20.40%	20.02%
*Since listing i.e., 22.02.2006	103.14%	84.22%	87.91%

Source: NSE and BSE Websites

Note: Closing share prices are considered

* adjusted for bonus and stock split

(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, 2013.

a) Distribution of Shareholding by size, as on March 31, 2013:

Category		Number of	% of	Number of	Amount	% of
From	To	Cases	Cases	Shares		Amount
1	5000	39731	98.88	6306168	12612336	1.90
5001	10000	207	0.52	720712	1441424	0.22
10001	20000	63	0.16	440637	881274	0.13
20001	30000	23	0.06	291634	583268	0.09
30001	40000	15	0.04	262007	524014	0.08
40001	50000	10	0.02	222888	445776	0.07
50001	100000	15	0.04	500303	1000606	0.15
100001	Above	115	0.29	323167480	646334960	97.37
TOTAL		40179	100	331911829	663823658	100

b) Categories of Shareholding as on March 31, 2013:

S/ No.	Category	Shares held (No.)	% of holding
1	Promoters and Promoters Group	204510786	61.62
2	Mutual Funds & UTI	40053541	12.07
3	Banks, Financial Institutions, Insurance Companies, Central/ State Gov. Institutions/ Non-governmental Institutions, Venture Capital	3110136	0.94
4	Foreign Institutional Investors (FIIs)	41668489	12.55
5	Private Corporate Bodies	27677575	8.34
6	Indian Public	14675036	4.42
7	NRIs/OCBs	202879	0.06
8	Clearing Members	8870	0.00
9.	Trust	4517	0.00
	Total	331911829	100.00

Note:

- The Company has allotted 1,56,43,972 shares of Rs. 2 each to Suvi Info Management (Indore) Private Limited on 16th March, 2013 in terms of the Scheme of Arrangement between Naidunia Media Limited ("SUVI") and Jagran Prakashan Limited, as per the share exchange ratio of 1000 fully paid Equity Share of Rs. 2/- each of Jagran Prakashan Limited are issued and allotted for every 11,176 Equity Shares of Rs. 10/- each held in Naidunia Media Limited. These shares are included in Bodies Corporate in Promoter and Promoter Group, and were pending for listing and trading approvals from stock exchanges as at 31.03.2013. Further, SUVI is a 100% subsidiary of JPL. Accordingly, pursuant to section 42 of the Companies Act, 1956, SUVI shall not have any voting rights at any shareholders meetings of JPL with respect to 1,56,43,972 equity shares, till the time SUVI remains the subsidiary of JPL or dispose off these shares.
- 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, 2013:

Form	No. of Shares	% of Total
Held in dematerialized form in CDSL	195893513	59.02
Held in dematerialized form in NSDL	136016873	40.98
Physical form	1443	00.00
Total	331911829	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, shareholders 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)
2012-2013**	2	100
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:

- (i) 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.
- (ii) Consequent upon the Scheme of Arrangement between the Company and Naidunia Media Limited(NML), the shareholders of NML were allotted 1,56,43,972 Equity shares of the Company on 16th March, 2013 in Exchange ratio of 1000(One Thousand) fully paid equity shares of Rs.2 each of the Company for every 11,176 (Eleven Thousand One Hundred and Seventy-Six) equity shares of Rs.10 each held in NML.

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:

S 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, 2012	36	5156
2.	Number of shareholders who approached issuer for transfer of shares from suspense account during the year	0	0
3.	Number of shareholders whose shares were transferred from suspense account during 2012-2013	0	0
4.	Aggregate number of shareholders and outstanding shares in the suspense account lying at the end of the year	36	5156

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:

S 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, Dhaiya, Dhanbad
18	Jamshedpur	C-33, First phase, Near NIT Railway Overbridge, Adityapur Industrial Area, Distt Saraikela, Kharsawan
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, Focal Point, 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	3rd mile, in front of Sona Petrol Pump, Sevak Road Siliguri
27	**Bhopal	Jagran Bhawan, 33 Press Complex, M.P. Nagar, Bhopal
28	**Rewa	Jagran Bhawan, Gandhi Nagar, Urrahat, Rewa
29	Indore	Plot No. 1, Industrial Area, Rangwasa, Rau, Indore
30	Bhopal	23/4, 23/5, 'A' Sector D, Industrial Area, J.K. Road, Near Minal, Govindpura, Bhopal
31	Jabalpur	Plot No. 90, Industrial Area, Richai, Adhartal, Near Parle-G Factory, Jabalpur
32	Gwalior	Shivpuri Link Road, Kedarpur, Near Chinwai Naka, Gwalior
33	Raipur	47/B, Bhanpuri Industrial Area, Raipur
34	Bilaspur	Near BEC Fertilizer Srigitti, Bannat Chowk, Bilaspur
35	Ujjain	51-B, Nagziri Industrial Area, Dewas Road, Ujjain

* 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, 2013.

Place: New Delhi

Date: May 28, 2013

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

As discussed in the last annual report, no one expected robust or better than year before previous year's GDP growth but at the same time none of us could have imagined that India would record GDP growth of less than 5%, which is the lowest in past one decade. We believe that global crisis is one of the reasons but it is not the only reason for such a dismal economic performance of the country. Lack or absence of long term strategy that can provide decent sustainable growth is the main cause.

The lack of investment on the one hand and the efforts to encourage consumption on the other hand will take India to a path where there is no respite. All types of deficits, inflation, lower economic growth and all other fundamental economic issues are outcome of this very approach. India is a country which continues to heavily depend on agriculture and has nearly 70% of its population living in rural areas but not much has been done to increase the share of agricultural income in India's GDP or involve rural population in productive work to increase their earnings. Unless and until this large chunk of population has real increase in their income on an ongoing basis, sustaining the growth is impossible irrespective of subsidies, grants and other freebie which may be made available to them. The general buoyancy on tier-2 and tier-3 towns may hold good for sometime but not for ever if the investment does not happen and share of agricultural income in total GDP of India does not increase.

Further, a plethora of bad news on regular basis on economic front that threatened the growth hit the sentiments still harder than the real economic slowdown and this is what resulted in a disappointing performance by media industry in general.

Fortunately, owing to the low base, entertainment industry in general and new media in particular could record double digit growth. Similarly, electronic media could grow their subscription revenue faster than advertisement revenue due to digitization and therefore recorded the double digit growth. As a result, media and entertainment industry as a whole did register a growth a shade over 10% but there was nothing to cheer for traditional media viz. print, OOH and to some extent TV. Low double digit growth in an inflation era of over 7% means nothing and translates into a real growth of just 3 – 4 %. It certainly does not please anyone especially the investor who could not get even a reasonable return on their investment. However, fiscal 2013-14 is likely to be rewarding with some recovery in economic growth and resultant boost in sentiments.

Print Industry

During the financial year 2012-13, the industry has grown by less than 7% with some of the publishers registering either de-growth or no growth. Thus, in real terms there was a de-growth in the industry given the fact that inflation for the year 2012-13 is estimated to be more than 7%. As far as advertisement revenue is concerned, the growth was still lower. Of course, English print media and those depending primarily on metros and tier-1 towns for their revenues were worst affected. There was scarcity of advertisement pie with the advertisers for all media platforms and print media was not an exception.

As discussed in the previous year, advertisement revenue from education sector once again did not grow at the rate at which it was growing earlier and lost its numero uno position in terms of contribution to print media industry to automobile sector which is expected to be the top spender in next 2 years given the number of planned new launches. Like education sector, BFSI and consumer durables, which used to contribute more than 5% in the total ad-pie of print media, spent less in the financial year 2012-13. The categories which did not do well for the print media were generally bad contributors for other media platforms as well. However, FMCG continues to be increasing its share in print industry more for those who have operations in smaller towns.

This difficult year, however, was helpful if viewed positively. As expected, print media companies attempted to redefine business model to ensure cost cutting by improving efficiency, looked for an opportunity to increase the cover prices and went on to do it at least in some areas. As a result, dependence on advertisement revenue was reduced to some extent. Further, irrational new launches and aggressive expansions were kept at bay and consolidation was preferred. These are positives for the industry and if this approach continues in future, the robust cash generation and profitability will never be an issue for any print media company of a size.

We continue to believe that the steps taken by print media companies in an economically difficult year and their belief in increasing cover prices must continue and genuine efforts should be made to consolidate this highly fragmented industry. The competition is good and healthy in any business but the rationality should not be sacrificed; the competition should be fought with quality and not with low pricing whether of the newspaper or of ad-space. If this is achieved, there is no doubt that print media industry will flourish irrespective of development and progression of other media platforms. Our strong belief is that digital or no other media platform can replace newspaper because of its inherent advantages – extensive reach, localization benefits and ability to create trust and achieve a higher attention span. We must have faith in newspaper and move forward to capitalize on the gap of 44% existing between the potential newspaper readers and actual readers of newspapers, increasing literacy in India and increasing purchasing power in tier-2 and tier-3 towns. If Warren Buffett, who has recently started investing in the print industry in a big way, is an authority, please read what he has to say:-

"If you want to know what's going on in your town... there is no substitute for a local newspaper that is doing its job"

Let us also not get carried away by the myth that the youth does not read the newspaper. Indian Readership Survey reveals that readership habits of 16 – 19 year old are comparatively healthier than any other older age group. However, we have to be extra careful about this age group which is too dynamic and demanding. We have to quickly identify the need gap for them and bridge it if we have to keep them with us.

Even though the premium charged by English newspapers from advertisers as compared to Hindi and other Indian language newspapers continues, the gap has been consistently reducing and is currently 6-7 times as against 8-10 times not long ago. It is unfortunate that in spite of catering to same demography or in some cases even better demography of readers, English newspaper continues to command the premium. Not only this, but the split of advertisement revenue between English and Indian language newspapers vis-à-vis readership too continues to remain

skewed in favour of English press. Out of the total ad-pie, English newspapers have currently around 40% share as against readership share of just 10%. Notwithstanding the history, these gaps have been reducing over period of years and it is hoped that these gaps will get bridged faster in the years to come.

Further, advertisement spend in India and particularly in tier-2 and tier-3 towns of Northern and Eastern India continues to be one of the lowest as compared to other developing nations. For years, it has remained well below 0.4% of GDP and has, in fact, fallen in post Lehman era but an analysis of McKinsey reveals that ad-intensity increases manifold as countries reach private per capita consumption threshold of 600 dollar per annum which is a huge positive for Indian media and entertainment industry. India particularly tier-2 and tier-3 towns of Northern and Eastern India are nowhere near that threshold but are fast approaching towards that end and therefore best for the industry is yet to come.

The Company and its subsidiaries

Our Company was no exception to the overall economic environment and like others suffered on account of the lowest growth in advertisement revenue in last one decade but it was in line with the industry's overall growth rate. What came to Company's rescue was the increase in circulation revenue due to improved per copy realization and control over cost. As a result, the Company could improve the operating profit by nearly 3% over the previous year if we exclude the investment made in Naidunia to expand the circulation and exceptional provisioning made on extremely conservative basis for certain government debts, recovery of which is taking unduly long time.

The Company did not have any significant component of advertisement revenue from private treaty arrangements which was helpful in a challenging environment in stepping up the growth for the industry. The Company's policy provides for not pursuing aggressively revenue from this stream due to uncertainties attached to the realization of properties or shares received in consideration for advertisement space sold to such customers. It is a common practice prevalent in the entire media industry including print media and almost all of our comparable peers have been aggressively pursuing this stream of revenue and many of them have been benefited in the fiscal 2012-13 when advertisement pie was difficult to come. We, however, believe that evaluating the business, (of which shares are accepted in consideration of sale of advertisement space) is not an expertise of media companies. Therefore, any private treaty deal is fraught with risk and may eventually result in either whole or part write-off the value of assets acquired in consideration for sale of advertisement space. The past track record of such deals done by various media companies justifies this apprehension of ours and therefore our policy with regard to private treaty transactions will remain conservative.

Although the growth in advertisement revenue for the year 2012-13 was low in line with the industry, the growth in space for almost all the publication brands was encouraging. In case of Dainik Jagran, it was 8% which implies that advertisers in spite of difficult economic conditions did not want to do away with the advertisement with us. The growth in space for us was much higher than the industry's average growth as well as comparable peers. This has given us base to take the increase in rate in fiscal 2013-14 and we are happy to report that it is getting accepted by the advertisers, resulting in decent growth in revenues since April 2013.

For the industry, the education sector remained flat and slipped to No.2 category with automobile industry being at the top in terms of space but for us education continues to be a major category ahead of automobile sector. It clearly indicates that in our areas of operation, education sector has not yet peaked and automobile sector is yet to catch up with the national average. The flourishing retail sector, the main contributor in local revenues, continues to be robust for us.

Integration of Naidunia (acquired in the first quarter of the fiscal 2012-13) with the existing operation was pretty quick and encouraging. As a result, there was a steep growth in advertisement revenue from national advertisers in spite of the challenging year. Given the inherent strength of the brand Naidunia, the Company could increase circulation by nearly 30% from the date of acquisition by incurring negligible cost on pushing the circulation. In fact, the investment to strengthen Naidunia was much lower than originally envisaged and even in the fiscal 2013-14 it is going to be much below the initial estimates.

The Company targets to become strong No.2 in the states of Madhya Pradesh and Chhatisgarh by end of fiscal 2014-15 and Naidunia is expected to be breaking even in late 2014-15 ahead of our plan.

As far as Midday Infomedia Limited ("MIDDAY") is concerned, the Company took control of the advertisement marketing with effect from October 2012 and complete control of the management with effect from 1st April 2013. During the last six months of the year, the advertisement marketing team could register growth in advertisement revenue from Mumbai market which has reportedly shrunk in size during the year. Midday Gujarati and The Inquilab including the editions launched in Delhi and Uttar Pradesh in 2011-12 continue to do well and register double digit growth in advertisement revenue in spite of adverse economic environment. In fact, progress of Midday Gujarati in terms of its positioning as well as growth in revenues is very heartening and justifies the investment made by the Company. Even the new editions of The Inquilab have done reasonably well but the best is yet to be realized.

We expect MIDDAY to report operating profits in the fiscal 2013-14.

Further, there was continued growth in revenue for Punjabi Jagran, City Plus, Digital business and Out of home advertising.

In spite of increase in cover prices, the circulation of flagship brand Dainik Jagran increased by nearly 4% which goes to prove once again that cover price has no bearing on circulation or increase in penetration so long as all the operators in a market do not forego the rationality. The focused increase in circulation has yielded the results and Dainik Jagran becomes No.1 newspaper in Dehradun, the capital town of Uttarakhand, improves its position and becomes for the first time No.2 newspaper of Haryana and No.3 Hindi daily from earlier No.4 position in New Delhi. In Jharkhand, it continues to be ahead of its closest competitor. However, in Punjab and Jharkhand where there is a declining trend of readership for everyone, the Company decided not to focus and invest till the cover prices improve, primarily because Jharkhand continues to be struggling on the front of economic development and in Punjab by launching Punjabi Jagran, the Company has significantly improved its reach as compared to its closest competitor. This strategy continues for the fiscal 2013-14 as well.

Another positive for the Company was its continuing ability to generate strong cash-flows from its operations. The Company is benefited by tax shield because of demerger of Naidunia business which is one time benefit. At the same time, its investments in Punjabi Jagran, Naidunia and Midday are also the investments which are not of recurring nature. The tax shield available to the Company has not been fully exhausted and will result in average tax rate of 25% (as against normal rate of around 34%) even in fiscal 2013-14. Thus, tax saving along with sale proceeds of certain surplus assets will help the Company meeting its commitment of investment in Naidunia, Digital business and Punjabi Jagran.

Due to payment of over Rs.200 crores for acquisition of shares of Suvi Info Management (Indore) Private Limited, a holding company of Naidunia Media Limited, the Company's interest outgo was highest ever, which adversely impacted the profits of the Company. In continuation of the previous year, the Company suffers even this year exchange fluctuation loss of nearly Rs.9 crores out of which Rs.6 crores relate to the acquisition of fixed assets and could have been capitalized following many other peers. Both these as well as exceptional provisioning of about Rs.14 crores for government debts adversely impacted the profits and it is expected that interest expense will go down and exchange fluctuation loss and exceptional provisioning to this extent will not recur in the financial year 2013-14.

In view of the economically most difficult financial year for media companies, the continued investment in expansion and strengthening of various publication brands and above discussed exceptional items, the Company's performance was satisfactory and the Company is well placed to capitalize on the growth opportunities which the improved economic conditions will offer. The fiscal 2013-14 look rewarding because we believe that GDP growth, as expected by many, shall be stronger than what 2012-13 has witnessed and improve the sentiments manifold in general which augur well not only for the Company but also for entire media & entertainment industry. For us, the year has begun on a positive note and we hope that worst is over.

Awards and Recognitions

1. INMA Awards 2013

Category 4: Advertising Sales and Retention

- *Second Place: i next, "Retail Master."*

Category 6: Digital Audience Usage and Engagement

- *Second Place: Mid Day, Mumbai, "Mid Day Digital."*

Category 7: Readership/Usage of the Print Publication

- *Second Place: Dainik Jagran, New Delhi, "How Much More Time Does Jharkhand Need: Awakening a State."*

2. Awards in 2012-13

1. **Dainik Jagran** won the "Newspaper Printer of the Year Award" 2012 by Printweek.
2. Pitch magazine survey rated **MidDay** as the number one media brand in terms of innovations.
3. **MidDay** won two top prizes at the Mumbai Press Club Excellence in Journalism Awards 2013.
4. **City Editor of MidDay** won the first prize in the Environment category for his "Drought in Maharashtra" series where the plight of people living in the outskirts of Mumbai was highlighted.
5. **Senior Photographer of MidDay** won the second prize for his two brilliant shots of the vandals who desecrated the Amar Jawan Memorial in Mumbai in August 2012 during the Azad Maidan riots.

Risks and Concerns:

1) Economic slowdown

Any slowdown in economy would adversely impact the advertisement revenue.

Management Perception:

The year 2012-13 was the worst year for print media industry in the last more than one decade. However, the Company due to its agility in identifying the economic crisis was able to maintain its operating profits as well as cash-flow and did not have to stop or shift its investment plans. Even during the last economic crisis arising post Lehman, the Company demonstrated its ability to generate cash. Thus, there is no doubt that business model of every media company is largely dependent on economic conditions but those who have flexibility in their model suffer less which is the case in case of the Company. Further, the revenue generation from local market is a bit resilient to the macro-economic environment and in our case 60% advertisement revenue comes from these markets.

2) Competition

Indian print market being highly fragmented, there is stiff competition which challenges the profit earning capacity of a print company. Similarly, other media platforms specially digital are threat.

Management Perception:

We strongly believe that no media platform can substitute other and print media has its own inherent advantages which are local content, easy accessibility and low cost of content and therefore, can not be replaced by digital or any other media platform.

The developed countries where digital media has become a threat are different from India in many respects, such as the penetration of newspaper, high cover prices, pick up of newspaper copy from news stands as against home delivery in India, extent of penetration of broadband and their huge dependence on classifieds. In India, none of these holds good and if at all it has to hit the print media, it is the English newspaper which will be hit first. As far as Hindi newspaper is concerned, the hyper local contents, lower penetration of newspaper coupled with miniscule penetration of internet and almost negligible dependence on classifieds keep it risk free.

It is also interesting to note that worldwide online newspaper reading is not very common and as some data suggests only 17.1% readers in USA, 11.7% readers in Germany and only 9.9% readers in India read online newspaper. The data further show that the record of pages viewed by online readers is still dismal as they view on an average 1.1 pages in USA, 1.9 pages in Germany and 2.1 pages in India of the entire newspaper.

Our analysis of data since 2009 clearly reveals that even TV and print are complementary to each other and can survive together. This analysis shows that there is hardly any swing of advertisers from TV to print and vice versa. In fact, these swings account for a very small portion (3-4%) of the overall industry size and there is movement both ways from Print to TV and vice versa.

As for the competition from peers, it seems to be settled and getting rationalized which gives hope that there will be healthy competition on the basis of contents and not price point at least to the extent the past has witnessed. There are and shall always be a few exceptions but in general, we may not see too much of aggression on this count. Further, the consolidation is becoming inevitable day by day and it is going to pick up momentum any time.

Irrespective of above, the size is going to matter which the Company has. Also, it has successfully met competition in various markets including its strong hold Uttar Pradesh and Uttarakhand.

Further, it has been consistently investing in online with caution and strengthening its position in that domain.

3) 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 2013 and 31st March 2012, newsprint costs represented 31.31% and 29.88% respectively of our total income.

Management Perception:

The Company's circulation mix offers an opportunity to exercise some control over newsprint cost. Further, falling demand of newsprint in developed countries and increasing production in India make newsprint price less volatile than what it used to be a few years back. Therefore in present context, fluctuation in prices has remained no longer as huge a concern as it used to be in the past. In any case, any increase in price less than 10% should be regarded normal as in case of any other cost component as well as any other industry and should not materially impact profitability, so long as the economic environment supports the revenue generation. Anything above 10% is of course abnormal but the print company with flexible business model like ours has capacity to mitigate it.

4) Implementation of Wage Board recommendations

The Government of India has notified the recommendations of Wage Board which have material impact on the financials of print media companies.

Management Perception:

The recommendations of Wage Board have been challenged in the apex court by various publishers including the Company as well the industry body, Indian Newspaper Society. The petitions filed by the industry are pending for decision for past over one year. These recommendations are discriminatory in nature and as per legal advice received by the industry are illegal and not based on the facts.

5) Our investments in M.P. based companies

Besides Rs. 10.50 lakhs invested as equity, an aggregate amount of Rs. 1869.82 lakhs plus unpaid interest (Previous year: Rs. 2128 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, decisions against the Company in the suits / petitions filed by Other Group are unlikely as the Company has merit in its petition. 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.14 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 during the year internal control in the areas of HR and production to name a few.

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. 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 91.66% in total sales and other operating income of the Company.

Financial performance

Figures of the previous year have been recast wherever required to make them comparable with the current year's figures. Further, the figures have been rounded off to nearest lakh of rupees.

The current year's figures include revenue, expense, liabilities and assets of the print business of Naidunia Media Limited demerged into the Company with effect from 1st April 2012 pursuant to the scheme of arrangement under Section 391 – 394 of the companies act, 1956 approved by Allahabad and M.P. high courts.

Therefore, the discussions on comparison may be read in the light of such demerger and resultant inclusion of financials of the print business of Naidunia Media Limited in the current year's figures.

The Company (Standalone) Revenue Breakup				(Rs. in lakh - rounded off to nearest lakh)		
	2012-13			2011-12		
	Without print business of Naidunia	Print business of Naidunia	Total	Percentage (In relation to total income)		Percentage (In relation to total income)
Revenue from Operations	130563	10617	141180	97.88	124441	96.49
Other Income	2858	203	3061	2.12	4531	3.51
Total Income	133421	10820	144241	100	128972	100

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 11.84% over the previous year. This was primarily contributed by increase in circulation revenue by 20.05%, advertisement revenue by 13.50%, revenue from Outdoor business by 31.30% and revenue from job charges by 23.96%. The growth in advertisement revenue was attributed to increase in space which was higher than overall average of industry, though there was a drop in yield. One of the main reasons for increase in circulation revenue is improvement in per copy realization by 6% in case of Dainik Jagran.

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 decrease in other income is primarily due to lower write back of certain provisions on settlement of claims/re-assessment of liabilities as well as lower treasury income due to less funds available with the Company for investment.

Expenditure Analysis and Profits

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

	2012-13				2011-12	
	Without print business of Naidunia	Print business of Naidunia	Total	Percentage (In relation to Total Income)		Percentage (In relation to Total Income)
Cost of Raw Materials consumed*	45170	5410	50580	35.07	42814	33.20
Employee Benefits	16927	2650	19577	13.57	16031	12.43
Exchange Rate Fluctuation Loss	934	0	934	0.65	1995	1.55
Other Costs	37649	3487	41136	28.52	34334	26.62
Total	100680	11547	112227	77.81	95174	73.79
Profit Before Interest, Depreciation, Extraordinary Items, Prior Period Adjustment and Taxes (PBIDTA)	32741	-727	32014	22.19	33798	26.21
Finance Costs	2744	142	2886	2.00	1459	1.13
Depreciation	6426	521	6947	4.82	6567	5.09
Prior Period Adjustments	-	173	173	0.12	-	-
Profit Before Tax (PBT)	23571	-1563	22008	15.26	25772	19.98
Taxation	-43	-	-43	-0.03	7808	6.05
Profit After Tax (PAT)	23614	-1563	22051	15.29	17964	13.93

* Includes increase/decrease in stock which is insignificant.

Cost of Raw Materials consumed

It comprises cost of newsprint, art paper (used for magazine) and ink. The newsprint alone constituted 89.28% of the total material consumed as against 90.00% in the previous year. Out of the total value of consumption of newsprint, imported newsprint accounted for 14.97% as against 22.37% in the previous year. The cost of newsprint was kept under control in spite of effect of increased prices by reducing the waste further, reducing the consumption of imported newsprint without impacting circulation, controlling the pages per copy by stricter monitoring of ad-inventory utilization and by ensuring strict adherence to the ordered GSM of newsprint. The percentage of increase in relation to total income is mainly because of lower growth in advertisement revenue.

Employees Benefits

Employees cost increased by 22.12% compared with the previous year primarily due to annual increments, dearness allowance and increase in managerial remuneration as approved by the shareholders. Excluding the salary for Naidunia employees, increase in salary for the year is less than 6% which was achieved due to significant reduction in headcount.

Exchange Rate Fluctuation Loss

In continuation of the previous year, the Company suffered loss aggregating Rs.934 Lakhs as against expectation of reversal of loss provided in 2011-12 due to continued trade deficits as well as lower capital account inflows which strengthened the dollar further. Out of the aforesaid loss, an amount of Rs.588 Lakhs relating to long term liabilities which the Company like many peers could have capitalized.

Other Costs

Other costs include other manufacturing expenses 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, composing, printing and binding, power and fuel, inward freight cartage on items other than newsprint and repairs and maintenance of building and plant and machinery including computer.

Selling, administrative and other expenses include newspaper distribution, representative, promotional, publicity, incentives to agencies/advertisers, communication, travelling, rent, auditor's fees, write offs and additional provisioning of Rs.25.28 crores as compared to previous year including provision of Rs.13.91 crores for certain government debts recovery of which is taking an unduly long time which is abnormally high and therefore not likely to recur to this extent.

The increase in expenses excluding expenses of Naidunia and the aforesaid exceptional provision was 5.60% which was less than inflation and could become possible due to strict control over expenses.

PBIDTA decreased as a result of foregoing factors.

Finance cost increased by Rs. 1426.92 lakhs as compared to previous year primarily due to payment of over Rs.200 crores for acquisition of shares of Suvi Info Management (Indore) Private Limited, a holding company of Naidunia Media Limited, publisher of Naidunia.

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. Lower depreciation in case of business excluding print business of Naidunia was on account of controlled CAPEX.

The negative tax is due to reversal of deferred tax liability of an amount of Rs.88.68 lakhs which reversal is on account of recognizing the tax benefit on unabsorbed depreciation relating to the print business of Naiduna Media Limited in accordance with the opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India on similar facts in some other case.

Profit after tax for the year increased by 22.75% to Rs 220.51 crores as against Rs179.64 crores in the year 2011-12. It has been impacted by the tax shield available on accumulated losses of print business of Naidunia (which have not been fully utilized and part shall be available even next year), losses of brands under expansions and additional exceptional provisionings.

Share Capital

The Company's Share Capital consists of 331911829 (Previous Year:316267857) Equity Shares of Rs.2 each. During the year, the Company allotted 15643972 Equity Shares of Rs.2 each to Suvi Info Management (Indore) Private Limited pursuant to the scheme of arrangement under Section 391-394 of the Companies Act 1956 approved by Allahabad and M.P. high courts in connection with demerger of print business of Naidunia Media Limited into the Company.

Each shareholder is eligible for one vote per share held, except, the shares issued to Suvi Info Management (Indore) Private Limited, 100% subsidiary which does not have any voting rights in accordance with Section 42 of the Companies Act 1956, till it ceases to be a subsidiary or dispose of such shares.

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 due to net profit for the year or due to mandatory appropriations out of profits including debenture redemption reserve as well as addition of Rs.2175.89 lakhs (net of expenses) to security premium representing the excess of assets over liabilities relating to the print business of Naidunia Media Limited demerged into the Company as per the scheme of arrangement as stated elsewhere in the chapter.

Transfer of Rs. 2500 lakhs to General Reserve and Rs. 3000 lakhs to debenture redemption reserve from Profit and Loss Account was in compliance with statutory requirements.

Loans

Secured loans represent the loans raised from Indian and International banks and also include the Redeemable debentures worth Rs.150 crores issued to Indian subscribers in December 2012.

These debentures are rated AA+ by CRISIL and listed at Bombay Stock Exchange. These carry coupon rate of 9.10% per annum payable six monthly and are redeemable in two instalments of equal amounts, first falling due after 3 years and second falling due after 5 years from the date of issuance. The debentures have been issued to augment the long term resources and to replace short term borrowings.

The Company has availed buyer's credit facility in foreign currency of Rs. 3919.33 lakhs and has ECB loans aggregating to Rs. 6519.60 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.934 lakhs including unrealized loss of Rs 427.87 lakhs.

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 an unsecured loan from the Holding company at an interest rate of 6.5% per annum which is repayable on maturity after 5 years. It shall fall due for repayment only in 2016-17.

Liabilities

(a) Long term:

- (i) Long term borrowings have increased from Rs. 17716.00 lakhs to Rs. 31019.60 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 Financial Statement)
- (iii) Long term provision represents provision for leave encashment as determined by the actuary.

However, the Company's debt equity ratio and current ratio at 0.53 : 1 and 1.46 respectively remain healthy and imply sound liquidity of the Company.

(b) Short term:

- (i) For short term borrowings, please refer to "Loans" above.
- (ii) Trade payables and other liabilities mainly represent the liability for material, 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.

Fixed Assets

Fixed Assets worth Rs. 8186 lakhs (net of sales and adjustments) were added during the year, which is primarily on account of taken over assets of print business of Naidunia.

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 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 2013 were Rs. 3583.59 lakhs.

Investments of Rs. 47654.88 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 39%, investment in subsidiary and associates constitute 59% and remaining 2% represents others. Investments in equity and preference shares are of long term nature and as such there is no impairment in the value on the basis of prevailing situation except in the cases where provision has been made for diminution in value. 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 78 days of turnover which is higher than the previous year. The increase in average debtors days is due to extra credit days allowed to some agencies/clients to secure business in highly competitive market conditions. Payments from some of the education clients have also got delayed due to inadequate admissions last year. However, recoverability aspect has not been compromised with at any stage.

Inventories were more or less same in spite of increased level of operations due to stricter control.

Loans and Advances

(a) Long term:

It includes the following related parties advances:

- (i) Rs.1902.49 lakhs (previous year Rs 2161.84 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. 5311 lakhs (previous year 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. However, during the year the Board has waived the interest with effect from 1st October 2012 in the interest of employees.

Shares held by the Trust are required to be disposed of by 31st December 2013 as notified by SEBI if the ESOP Scheme can not be implemented for any reason. For this reason, this loan has been classified as short term instead of long term which was done in the previous year.

- (iii) Rs. 2087.12 lakhs interest bearing loans to subsidiaries and associate companies.

- (iv) Security deposit of Rs. 826.75 lakhs given to the promoters, directors, their relatives and HUFs and also to two group companies 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. 500 lakhs with a third party bearing interest @ 12.5% 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 and MAT credit entitlement.

(b) Short term:

It represents unbilled revenue (not due for billing), assets held for sale and interest accrued on loans. Increase from previous year is mainly on account of increase in unbilled revenues.

Other Commitments

Other commitments include a sum of Rs.8710.00 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.

Cash flow statement

The summary of cash flows is as follows: -

		(Rs. in lakhs - rounded off to nearest lakhs)	
		2012-13	2011-12
(A)	Net Surplus/(Deficit) generated from operations	20781	21368
(B)	(Deficit)/Surplus from investing activities	(17936)	(21828)
(C)	Surplus/(Deficit) from financing activities	(310)	(117)
(D)	Net Surplus/(Deficit) (other than surplus generated from operations) (B) + (C)	(18246)	(21945)
(E)	Net Increase/(Decrease) in cash and cash equivalent (A+D)	2535	(577)
(F)	Opening cash and cash equivalent	1759	2336
(G)	Cash and cash equivalent acquired during the year	633	-
(H)	Cash and cash equivalent at the end (E+F+G)	4927	1759

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

Subsidiaries:

1. Midday Infomedia Limited

REVENUE BREAK-UP

(Rs. in lakhs - rounded off to nearest lakhs)				
	2012-13	Percentage (in relation to total income)	2011-12	Percentage (in relation to total income)
Sale and other operating income	11,553	99.54	11,360	99.09
Other Income	53	0.46	104	0.91
Total Income	11,606	100.00	11,464	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 Revenue has registered a marginal growth of 1.24% from Rs 11464 Lakh in 2011-12 to Rs 11,606 Lakh. Advertisement revenue has marginally de-grown to Rs. 8,790 Lakh from Rs. 8,850 Lakh in 2011-12 due to closure of Bangalore and Delhi editions in November 2011 (which contributed an aggregate amount of Rs.380.76 Lakh in the previous year). Revenue from newspaper sale grew by 22.91%. Job work income has, however, fallen from Rs.299.19 Lakh to Rs.73.90 Lakh due to higher in-house printing.

EXPENDITURE ANALYSIS AND PROFIT

(Rs. in lakhs - rounded off to nearest lakhs)				
	2012-13	Percentage (in relation to total income)	2011-12	Percentage (in relation to total income)
Raw Materials Consumed	3,792	32.67	3,312	28.89
Employees Cost	3,166	27.28	3,396	29.62
Foreign Exchange Fluctuation Loss		0.14	66	0.58
Other expenses	4,964	42.77	4,241	36.99
Total	11,938	102.86	11,015	96.08
Profit Before Interest, Depreciation and Extraordinary Items	(332)	(2.86)	449	3.92
Interest	295	2.54	134	1.17
Depreciation	606	5.22	527	4.60
Profit Before Tax and Prior Period Expenses	(1,233)	(10.62)	(212)	(1.85)
Prior Period Expenses	109	0.94	-	-
Profit Before Tax	(1,342)	(11.56)	(212)	(1.85)
Taxation	88	0.76	(81)	(0.71)
Profit After Tax (PAT)	(1,430)	(12.32)	(131)	(1.14)

Midday Infomedia Limited ("MIL") has embarked on an aggressive business plan 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 32% 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. The Inquilab the number 1 Urdu daily has 12 editions and is also the highest growing newspaper in the Urdu space. Increase in circulation has resulted in increase in various costs.

Material Consumed

During the year material consumption has increased by 14.49% from Rs. 3,312 Lakh to Rs. 3,792 Lakh. It comprises cost of newsprint and ink. Newsprint constituted 91.19% of the total value of material consumed in the year 2012-13 as against 89.52% in the previous year. Increase in material consumption is mainly due to increase in average newsprint rates by 4.3% and increase in quantity consumed by 8.9% over previous year due to higher circulation.

Employee Cost

Employee Costs have decreased from Rs. 3,396 Lakh to Rs 3,166 Lakh. Reduction of 6.8% is primarily because of decrease in employee head count and staff welfare expenses that was partially offset by annual increments.

Other Expenses

Other expenses include other manufacturing expenses as well as selling, administrative and other expenses

Other manufacturing expenses comprise of stores which includes printing plates, chemicals, film etc; repairs and maintenance to building and plant and machinery, news collection and articles contribution charges, composing, printing and binding expenses, power and fuel, inward freight and cartage and godown rent.

These expenses have decreased by 10.87% to Rs 976 lakh from 1095 lakh mainly on account of lower expenses towards composing, printing and binding.

Selling, administrative and other expenses include rates and taxes, rent, newspaper distribution, travelling and conveyance, communication, Promotional, Publicity and Incentives to agencies/advertisers, printing and stationery, bank charges, write offs and provisions.

These expenses grew by 26.80% to Rs 3988 lakh from Rs 3145 lakh mainly on account of higher carriage and distribution expense and publicity/branding expenses by Rs 570 lakhs and Rs 260 lakhs respectively to promote circulation.

Depreciation was Rs. 527 Lakh as compared to Rs 606 Lakh due to additions.

Interest and Finance Charges were Rs. 295 Lakh as compared to Rs. 134 Lakh in 2011-12 mainly due to increased level of activities which caused increase in inter corporate deposit from holding company and maximum utilisation of cash credit facility.

Tax represents reversal of deferred tax assets accounted for in earlier years on testing "virtual certainly".

As a result of above, Operating Profits, Profit Before Tax and Profit After Tax decreased from the previous year.

Share Capital

Share Capital comprises of 95,19,522 Equity Shares of Rs.10 each held by the holding company Jagran Prakashan Limited (JPL) including 658022 equity shares subscribed by JPL during the year and 350,805 Equity shares of Rs 10 each held by Ferari Investments & Trading Private Limited. Further, 10000000 22.5% Cumulative Non-convertible Redeemable Preference Shares of Rs.10 each subscribed are held by JPL. The redemption period of the preference shares, which was originally set at 24 months from the date of issue, was amended to 144 months 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.

Reserves and Surplus

Reserves and surplus primarily include security premium of Rs. 2199 lakhs received from Ferari Investments & Trading Private Limited and Jagran Prakashan Limited on subscription of equity shares and and Rs.1500 Lakh received from the holding company on subscription of Preference Shares.

Loans

The Company has unsecured loan of Rs 1987.12 lakh from holding company; out of which an amount of Rs 487.12 lakh is long term and rest is short term in nature.

Long Term Liabilities

Long term Liabilities and Provisions represent advance from customers of Rs 400 lakh and provision for Gratuity and Leave Encashment for Rs 237.51 lakh as determined by the actuary.

Current Liabilities

- For short term borrowings, please refer to "Loan" above.
- Trade payables have increased to Rs 2309.15 lakh from 1336.41 lakhs owing to increased inventory.
- Other current liabilities have increased to 1593.55 lakh from 1083.37 lakh mainly due to advance from customers under private treaty arrangements.
- Short term provision for Rs 37.56 lakh represents provision for Gratuity and Leave Encashment as determined by the actuary.

Investments

Investments of Rs 1876.37 lakhs comprise of current and non-current investments. Rs 1170 lakhs appearing as Non-current investments are unquoted which have been made under private treaty arrangements. These investments have been considered realizable at Balance Sheet date except to the extent of provision made.

Current Investment of Rs 706.36 lakh have been made in immovable properties under private treaty agreement.

Inventories have increased from Rs 473 lakh to Rs 985 lakh due to year end bulk orders, supplies under which were in transit.

Sundry debtors have marginally increased from 78 days of turnover to 79 days.

Cash and Bank balances have increased from Rs. 151.37 Lakh to Rs. 270.76 Lakh mainly due to increase in current account balance.

Loans and Advances

- Long term loans and advances have decreased to Rs 330.63 lakh from 501.72 lakh mainly due to reclassification of security deposits which are to be refunded within 12 months and have accordingly been grouped under short term loans and advances.
- Short term loans and advances have increased to Rs 293.41 lakh from 101.02 lakh mainly due to aforesaid reclassification of Security Deposit from long term to short term.

Other Assets

- Other non-current assets have increased to Rs 129.77 lakh from Rs 85.11 lakh on account of investment in immovable properties under private treaty arrangements.
- Other current assets of Rs 12.90 lakh comprise of unbilled revenue (not due for billing) and receivables against sale of investment.

Cash flow statement

The summary of cash flows is as follows: -

		(Rs. in lakhs)	
		2012-13	2011-12
(A)	Net Surplus/(Deficit) generated from operations	311.29	1,381.17
(B)	(Deficit)/Surplus from investing activities	(1,182.46)	(2,899.91)
(C)	Surplus/(Deficit) from financing activities	989.67	1,615.82
(D)	Net Surplus/(Deficit) (other than surplus generated from operations) (B) + (C)	(192.79)	(1,284.09)
(E)	Net Increase/(Decrease) in cash and cash equivalent (A+D)	118.50	97.08
(F)	Opening cash and cash equivalent	130.09	33.01
(G)	Cash and cash equivalent at the end (F+E)	248.59	130.09

Lower generation of cash from operating activity is on account of expansion in circulation that resulted in cash loss.

2. Suvi Info Management (Indore) Private Limited

Financial performance

The company did not have any business activity during the financial year 2012-13 and current year loss of Rs 2516.04 lakh is primarily on account of provision for diminution in the value of investments held by the company in Naidunia Media Limited, print business of which has been demerged into JPL as stated elsewhere.

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

Reserve and surplus primarily include the carried forward loss of Rs 28092.36 lakh and current year loss of Rs 2516.04 lakhs arose mainly on account of provision for diminution in the value of investments held by the company in Naidunia Media Limited, print business of which has been demerged into JPL.

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. These OCDs are held by JPL, a 100% holding company of the Company.

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.3.90 Lacs (after providing for Rs.30578.24 Lacs towards diminution in value of investment) which is the investment in Naidunia Media Limited, a 100% subsidiary of the Company as well as 15643972 equity shares of JPL allotted on demerger of print business of Naidunia Media Limited. The market value of these shares was Rs.145 crores approx. on Balance Sheet date.

Cash and Bank balances have decreased to Rs.5.37 Lacs.

Loans and Advances (short term) primarily includes advance given to subsidiary company Naidunia Media Limited of Rs. 12.75 Lacs, which is now recoverable from JPL, a 100% holding company of the company.

There was no material current liability.

Cash flow statement

The summary of cash flows is as follows: -

		(Rs. in lakhs)	
		2012-13	2011-12
(A)	Net Surplus/(Deficit) generated from operations	(906.90)	152.43
(B)	(Deficit)/Surplus from investing activities	(1093.03)	(3485.02)
(C)	Surplus/(Deficit) from financing activities	-	5336.80
(D)	Net Surplus/(Deficit) (other than surplus generated from operations) (B) + (C)	(1093.03)	1851.78
(E)	Net Increase/(Decrease) in cash and cash equivalent (A+D)	(1999.93)	2004.21
(F)	Opening cash and cash equivalent	2005.30	1.10
(G)	Cash and cash equivalent at the end (F+E)	5.37	2005.30

3. Naidunia Media Limited

Financial performance

The print business of the company has been demerged into JPL with effect from 1st April 2012 in pursuant of scheme of arrangement u/s 391 – 394 of the Companies Act 1956 approved by Allahabad and M.P. high courts. As a result, its main business has ceased to exist and it could not commence any other business during the year in spite of best efforts

In view of above, the company did not have any business activity during the financial year 2012-13 and therefore profit & loss account, which showed a petty loss of Rs.0.29 lakhs on account of audit fees and certain other immaterial expenses relating to maintaining a company, is not being discussed herein.

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

Reserve and surplus includes:

- security premium of Rs 10578.95 lakh (net of Rs 2552.32 lakh being excess of assets over liabilities of print business demerged into JPL) received from the holding company and some of shareholders on subscription of equity shares.
- Negative balance of statement of profit and loss of 2012-13 which is Rs 28058.49 lakhs.

There was no other material asset or liability except a piece of land.

Consolidated cash flow statement

The summary of cash flows is as follows: -

		(Rs. in lakhs - rounded off to nearest lakhs)	
		2012-13	2011-12
(A)	Net Surplus/(Deficit) generated from operations	20186	22749
(B)	(Deficit)/Surplus from investing activities	(16389)	(21963)
(C)	Surplus/(Deficit) from financing activities	(3143)	733
(D)	Net Surplus/(Deficit) (other than surplus generated from operations) (B) + (C)	(19532)	(21230)
(E)	Net Increase/(Decrease) in cash and cash equivalent (A+D)	654	1519
(F)	Cash and cash equivalent at the beginning	4527	2369
(G)	Cash and cash equivalent acquired during the year	-	639
(H)	Cash and cash equivalent at the end (F+E)	5181	4527

The cash flow clearly shows that the Group had enough cash generation to pursue its investment plans in spite of toughest market conditions.

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 is fortunate to have team of people who have stood firmly by the Company during these tough times and are going their way out to ensure best in the worst conditions.

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, 2013, 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, 2013.
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 28, 2013



FINANCIAL STATEMENTS

STANDALONE

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Independent Auditors' Report

To the Members of Jagran Prakashan Limited Report on the Financial Statements

1. We have audited the accompanying financial statements of Jagran Prakashan Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of 'the Companies Act, 1956' of India (the "Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

6. *We draw your attention to Note 13(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, 2012: 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 amortisation 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.*

Opinion

7. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and *except for the unascertainable effect of matter referred to in paragraph 6 above*, give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

8. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), 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 give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
9. As required by section 227(3) of the Act, we report that:
 - (a) *Except for the matter referred to in paragraph 6 above*, we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, *except for the matter referred to in paragraph 6 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 6 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, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For Price Waterhouse

Firm Registration Number:301112E
Chartered Accountants

Usha Rajeev

Partner
Membership Number: 87191

Place : New Delhi
Date : May 28, 2013

Annexure to Independent Auditors' Report

Referred to in paragraph 8 of the Independent Auditors' Report of even date to the members of Jagran Prakashan Limited on the financial statements as of and for the year ended March 31, 2013

- 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 have been noticed on such verification.
- (c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off 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. 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 aggregated to Rs. 2598.25 Lakhs and Rs. 2098.25 Lakhs, respectively. The Company has not granted any secured/ unsecured loans to firms or other parties covered in the register maintained under Section 301 of the Act.
- (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 as applicable.
- (d) In respect of the aforesaid loans, there is no overdue amount more than Rupees One Lakh.
- (e) The Company has taken an unsecured loan, 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. 1,275 lakhs and Rs. 1,275 lakhs, respectively. The Company has not taken any secured/ unsecured loans to firms or other parties covered in the register maintained under Section 301 of the Act.
- (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, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (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 thereunder.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the 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, there are no dues of sales-tax, wealth-tax, service-tax, customs duty, and excise duty which have not been deposited on account of any dispute. The particulars of dues of income tax as at March 31, 2013 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	Supreme Court
Income-tax Act, 1961	Tax not deducted on certain payments	1,357.31	April 1, 2009 to March 31, 2010	Supreme Court

- x. The Company has no accumulated losses as at the end of the financial year 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 it has granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.
- xiv. In our opinion, the Company has maintained proper records of transactions and contracts relating to dealing or trading in shares, securities, debentures and other investments during the year and timely entries have been made therein. Further, such securities have been held by the Company in its own name or are in the process of transfer in its name, except to the extent of the exemption granted under Section 49 of the Act.
- xv. In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks or financial institutions during the year, are not prejudicial to the interest of the Company.
- xvi. In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.
- 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. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- xix. The Company has created charge in respect of secured non convertible debentures, aggregating Rs. 15,000 lakhs issued during the year and outstanding at the year-end. The Company had also issued certain other unsecured non convertible debentures, aggregating Rs. 9,500 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. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.
- 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 material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Price Waterhouse

Firm Registration Number:301112E

Chartered Accountants

Usha Rajeev

Partner

Membership Number: 87191

Place : New Delhi

Date : May 28, 2013

Balance Sheet

as at March 31, 2013

(Rs. in lakhs)

		Note No.	As at March 31, 2013	As at March 31, 2012
I	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(a) Share Capital	2	6,638.24	6,325.36
	(b) Reserves and Surplus	3	85,323.63	68,812.35
(2)	Non-Current Liabilities			
	(a) Long-term Borrowings	4	31,019.60	17,716.00
	(b) Deferred Tax Liabilities (Net)	5	7,107.33	7,196.01
	(c) Other Long Term Liabilities	6	891.57	274.07
	(c) Long-term Provisions	7	607.93	466.09
(3)	Current Liabilities			
	(a) Short-term Borrowings	8	16,485.29	13,469.81
	(b) Trade Payables	9	8,813.66	6,665.86
	(c) Other Current Liabilities	10	11,696.44	10,801.96
	(d) Short-term Provisions	11	7,800.98	12,923.19
	Total		176,384.67	144,650.70
II	ASSETS			
(1)	Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	12	48,239.45	48,850.01
	(ii) Intangible Assets	13	1,871.75	1,700.00
	(iii) Capital Work-in-progress		13,106.82	6,052.61
	(b) Non-current Investments	14	34,250.07	12,078.94
	(c) Long-term Loans and Advances	15	7,195.04	13,806.29
	(d) Other Non-current Assets	16	6,081.14	847.01
(2)	Current Assets			
	(a) Current Investments	17	13,404.81	17,078.87
	(b) Inventories	18	7,343.00	6,846.32
	(c) Trade Receivables	19	30,166.63	24,391.84
	(d) Cash and Bank Balances	20	4,948.72	7,164.86
	(e) Short-term Loans and Advances	21	8,975.77	5,193.18
	(f) Other Current Assets	22	801.47	640.77
	Total		176,384.67	144,650.70

Significant Accounting Policies

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

1

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

For and on behalf of the Board**For Price Waterhouse**Firm Registration Number 301112E
Chartered Accountants**Usha Rajeev**Partner
Membership Number 87191

Place: New Delhi

Date: May 28, 2013

Mahendra Mohan Gupta**Sanjay Gupta****Dhirendra Mohan Gupta****Sunil Gupta****Shailesh Gupta****Amit Dixit****Anuj Puri****Dilip Cherian****Naresh Mohan****Rashid Mirza****R.K. Jhunjhunwala****Shashidhar Narain Sinha****Vijay Tandon****R.K. Agarwal****Amit Jaiswal**

Chairman and Managing Director

Whole time Director and CEO

Whole time Director

Whole time Director

Whole time Director

Director

Director

Director

Director

Director

Director

Director

Director

Chief Financial Officer

Company Secretary

Statement of Profit & Loss

for the Year Ended March 31, 2013

(Rs. in lakhs)

		Note No.	Year Ended March 31, 2013	Year Ended March 31, 2012
I	Revenue from Operations	23	141,180.27	124,440.52
II	Other Income	24	3,061.16	4,531.07
III	Total Revenue (I + II)		144,241.43	128,971.59
IV	Expenses:			
	(a) Cost of Raw Materials Consumed	25	50,577.76	42,817.87
	(b) Changes in Inventories of Finished Goods	26	2.35	(4.01)
	(c) Employee Benefits	27	19,576.98	16,031.15
	(d) Finance Costs	28	2,885.72	1,458.80
	(e) Depreciation and Amortisation	12,13,30	6,946.99	6,566.56
	(f) Others	29	42,070.39	36,328.42
	Total Expenses		122,060.19	103,198.79
V	Profit Before Prior Period items and Tax (III-IV)		22,181.24	25,772.80
VI	Prior Period Items	30	173.40	-
VII	Profit Before Tax (V - IV)		22,007.84	25,772.80
VIII	Tax Expense			
	(a) Current Tax		4,973.90	6,895.14
	[Including Rs 45.90 Lakhs for earlier years (Previous year: Net of write back for earlier year Rs 20.86 Lakhs)]			
	Less: MAT Credit Entitlement		(4,928.00)	
	(b) Deferred Tax Charge/(Credit)		(88.68)	913.34
IX	Profit for the Year (V - VI)		22,050.62	17,964.32
X	Earnings per Equity Share in Rupees			
	[Nominal value per share Rs. 2 (Previous Year Rs. 2)]			
	Basic		6.64	5.68
	Diluted		6.64	5.68
	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 87191

Place: New Delhi
Date: May 28, 2013

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

Dhirendra Mohan Gupta

Sunil Gupta

Shailesh Gupta

Amit Dixit

Anuj Puri

Dilip Cherian

Naresh Mohan

Rashid Mirza

R.K. Jhunjhunwala

Shashidhar Narain Sinha

Vijay Tandon

R.K. Agarwal

Amit Jaiswal

Chairman and Managing Director

Whole time Director and CEO

Whole time Director

Whole time Director

Whole time Director

Director

Director

Director

Director

Director

Director

Director

Director

Chief Financial Officer

Company Secretary

Cash Flow Statement

for the Year Ended March 31, 2013

(Rs. in lakhs)

	Particulars	Year Ended March 31, 2013		Year Ended March 31, 2012	
A.	Cash Flow From Operating Activities:				
	Net Profit Before Tax		22,007.84		25,772.80
	Adjustments for:				
	Depreciation and Amortisation (Net of Prior period items Rs. 79.26 Lakhs (Previous year Nil))	6,867.74		6,566.56	
	Finance Costs	2,885.72		1,458.80	
	Interest Income	(730.47)		(1,518.01)	
	Dividend Received (Including Dividend Reinvested)	(1.13)		(27.52)	
	(Profit)/Loss on Fixed Assets Sold	73.11		(4.21)	
	(Profit)/Loss on Investments Sold	(1,532.21)		(1,561.16)	
	Bad Debts Written-off	397.40		44.89	
	Provisions/Liabilities no Longer Required Written-back	(548.00)		(1,331.08)	
	Provision for Bad and Doubtful Debts and Advances	2,404.65		425.38	
	Provision for Gratuity and Leave Encashment	(249.86)		(162.69)	
	Provision for Diminution In Value of Investments	195.88		-	
	Unrealised Foreign Exchange (Gain) /Loss on Restatements	627.41		1,411.91	
	Fixed Assets Written off	9.09	10,399.33	16.36	5,319.23
	Operating Profit Before Working Capital Changes		32,407.17		31,092.03
	Adjustments for Changes In Working Capital :				
	- Increase/(Decrease) in Trade and Other Payables	(1,844.93)		2,717.94	
	- (increase)/Decrease in Trade Receivables	(5,354.82)		(3,361.34)	
	- (increase)/Decrease in Other Receivables	610.37		(496.42)	
	- (increase)/Decrease in Inventories	(65.04)	(6,654.42)	(1,177.81)	(2,317.63)
	Cash Generated From Operations		25,752.75		28,774.40
	- Direct Taxes Paid		(4,971.63)		(7,406.34)
	Net Cash From Operating Activities		20,781.12		21,368.06
B.	Cash Flow From Investing Activities:				
	Purchase of Fixed Assets	(9,838.64)		(13,343.73)	
	Proceeds from Sale of Fixed Assets	927.62		262.40	
	Acquisition of Shares in Subsidiaries and Associates	-		(2,008.50)	
	Redemption of Investments	29,909.80		60,131.66	
	Purchase of Investments	(47,069.70)		(62,542.09)	
	Intercompany Deposits Given	(3,045.00)		(3,699.91)	
	Repayment of Intercompany Deposits Given	5,028.50		3,176.05	
	Investment in bank deposits (having original maturity of more than three months)	(36.87)		(8,994.23)	
	Maturity of bank deposits (having original maturity of more than three months)	5,400.00		4,618.55	
	Interest Received	786.95		562.67	
	Dividend Received	1.13		9.38	
	Net Cash Used In Investing Activities		(17,936.21)		(21,827.75)

C. Cash Flow From Financing Activities:				
ECB taken from Bank of Baroda, London Branch	-		5,340.60	
Repayment of ECB taken from Cooperatieve Centrale Raiffeisen Boerenleen Bank, B. A.	(2,209.60)		(1,792.40)	
Proceeds from Issue of Debentures	15,000.00		9,500.00	
Availment / (Repayment) of Buyers Credit (Net)	(710.71)		(157.02)	
Proceeds from Cash Credit (Net)	1,359.31		945.53	
Unsecured Loan taken from Subsidiary	1,100.00		-	
Expenses incurred pursuant to scheme of arrangement	(63.55)		-	
Finance Cost	(1,925.73)		(1,095.06)	
Dividend Paid	(11,063.89)		(11,063.57)	
Dividend Tax Paid	(1,795.74)		(1,795.75)	
Net Cash Used In Financing Activities		(309.91)		(117.67)
Net Increase/(Decrease) In Cash and Cash Equivalents		2,535.00		(577.36)
Cash and Cash Equivalents at the Beginning of the Year		1,758.86		2,336.22
Add: Acquired pursuant to scheme of arrangement (Refer Note 41)		633.01		-
Cash and Cash Equivalents at the End of the Year		4,926.87		1,758.86
Cash and Cash Equivalents Comprise				
Cash on Hand		351.95		268.20
Bank Balances				
- in Current Accounts		4,551.47		1,472.79
- in Unpaid Dividend Accounts		23.45		17.87
		4,926.87		1,758.86

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 notified under Section 211(3C) of the Companies Act.
- Assets / (Liabilities) of Print business of Naidunia acquired pursuant to the scheme of arrangement have been excluded for the purpose of preparation of Cash Flow Statement, these being of non-cash nature. (Refer note 41). The cash flows relating to Print business of Naidunia were not included in the previous year, and accordingly, the cash flows for the current are not comparable to the previous year.

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 87191

Place: New Delhi
Date: May 28, 2013

For and on behalf of the Board

Mahendra Mohan Gupta	Chairman and Managing Director
Sanjay Gupta	Whole time Director and CEO
Dhirendra Mohan Gupta	Whole time Director
Sunil Gupta	Whole time Director
Shailesh Gupta	Whole time Director
Amit Dixit	Director
Anuj Puri	Director
Dilip Cherian	Director
Naresh Mohan	Director
Rashid Mirza	Director
R.K. Jhunjhunwala	Director
Shashidhar Narain Sinha	Director
Vijay Tandon	Director
R.K. Agarwal	Chief Financial Officer
Amit Jaiswal	Company Secretary

Significant Accounting Policies

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 accounting standards notified under section 211 (3C) of the Companies Act 1956 ("the Act") and the relevant provisions of the Act 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 note.

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 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 Act.
- 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 (a)]
- vii. Computer Software are stated at their cost of acquisition net of accumulated amortisation. These are amortised on straight line basis over their estimated useful life of three years.

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.

Consideration for barter/exchange transactions is exchanged in accordance with the terms of the contract to formalise the arrangement.

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 using the projected unit credit method. 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 using the projected unit credit method. Gratuity Fund is recognised by the income tax authorities and is administered and managed by the Life Insurance Corporation of India ("LIC").

Termination benefits are recognised as an expense immediately. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss 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/adjusted, 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 substantively 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 in the future periods 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.
- iv. Minimum Alternative tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

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 Statement of profit and loss.

Payments made under operating leases are charged to Statement of Profit and Loss 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 Statement of profit and loss 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 arising 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 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 take 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 on Financial Statements

2. SHARE CAPITAL

(Rs. in lakhs)

		As At March 31, 2013	As at March 31, 2012
1	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
2	ISSUED, SUBSCRIBED AND FULLY PAID-UP		
	33,19,11,829 Equity Shares of Rs.2/- each fully paid up	6,638.24	6,325.36
	(Previous Year 31,62,67,857 Equity Shares of Rs. 2/- each)		
	Total	6,638.24	6,325.36

(a) Reconciliation of Number of Shares

(Rs. in lakhs)

	As at March 31, 2013		As at March 31, 2012	
Equity Shares	Number of Shares	Amount (Rs. In Lakhs)	Number of Shares	Amount (Rs. In Lakhs)
Shares outstanding at the beginning of the year	316,267,857	6,325.36	316,267,857	6,325.36
Add: Shares issued during the year	15,643,972	312.88	-	-
(Refer note 41 and (e) below)				
Shares outstanding at the end of the year	331,911,829	6,638.24	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, except, the shares issued to Suvi Info Management (Indore) Private Limited, subsidiary which does not have any voting rights in accordance with Section 42 of the Companies Act 1956, till it ceases to be a subsidiary or dispose off such shares. The dividend proposed by the Board of Directors is subject to the approval in 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, in proportion to their shareholding. (Refer note 41)

(c) Shares held by holding Company

(Rs. in lakhs)

	As At March 31, 2013	As at March 31, 2012
18,82,11,455 Equity Shares (18,82,11,455 Equity Shares) held by Jagran Media Network Investment Private Limited, the Holding Company	3,764.23	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, 2013		As at March 31, 2012	
	Number of Shares	%age	Number of Shares	%age
Jagran Media Network Investment Private Limited, the Holding Company	188,211,455	56.71%	188,211,455	59.51%

(e) Shares allotted as fully paid up pursuant to contract without payment being received in cash (during 5 years immediately preceeding March 31,2013/March 31, 2012).

1,56,43,972 equity shares of Rs. 2/- each fully paid were allotted on March 16, 2013 pursuant to the scheme of arrangement entered with Nai Dunia Media Limited under Section 391 to 394 of Companies Act, 1956 as consideration.

1,50,97,272 equity shares of Rs. 2/- each fully paid were allotted on 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, 2013		As at March 31, 2012	
Capital Reserve		1,451.39		1,451.39
Securities Premium Account				
Opening Balance	35,902.19		35,902.19	
Add: Arising pursuant to the scheme of arrangement under sections 391 to 394 of Companies Act, 1956 entered with Nai Dunia Media Limited (Refer note 41)	-			
Less: Expenses incurred in relation to scheme of arrangement under section 391 to 394 of Companies Act 1956, entered with Nai Dunia Media Limited	2,239.44		-	
Closing Balance	63.55		-	
		38,078.08		35,902.19
General Reserves				
Opening Balance	11,356.23		9,356.23	
Add: Transferred from Surplus in Statement of Profit and Loss				
	2,500.00		2,000.00	
Closing Balance		13,856.23		11,356.23
Debenture Redemption Reserve				
Opening Balance	-		-	
Add: Transferred from Surplus in Statement of Profit and Loss				
	3,000.00		-	
Closing Balance		3,000.00		-
Surplus in Statement of Profit and Loss				
Opening Balance	20,102.54		17,003.44	
Add: Profit for the Year	22,050.62		17,964.32	
Less: Appropriations				
- Proposed dividend for the year [Note (a) Below]	6,638.33		11,069.47	
- Dividend distribution tax on proposed dividend for the year [Note (b) Below]	1,076.90		1,795.75	
- Transfer to Debenture Redemption Reserve	3,000.00		-	
- Transfer to General Reserve	2,500.00		2,000.00	
Closing Balance		28,937.93		20,102.54
Total		85,323.63		68,812.35

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

(b) Includes Rs. 0.01 Lakhs (Previous Year Rs. 0.02 Lakhs) being rounding off adjustments for actual payments of dividends paid pertaining to previous year.

4. LONG-TERM BORROWINGS

(Rs. in lakhs)

	As At March 31, 2013	As at March 31, 2012
SECURED		
Terms Loans		
External Commercial Borrowings taken from Cooperatieve Centrale Raiffeisen Boerenleen Bank, B. A. [Refer note (a) below]	-	2,054.00
External Commercial Borrowings taken from Bank of Baroda, London Branch [Refer note (b) below]	6,519.60	6,162.00
Debentures		
1500 (Previous Year: Nil) Listed Non-convertible Debentures of Rs 10,00,000/- each [Refer note (c) below]	15,000.00	-

4. LONG-TERM BORROWINGS (CONT...)**(Rs. in lakhs)**

	As At March 31, 2013	As at March 31, 2012
UNSECURED		
Debentures		
9,500 (Previous Year: 9500) Non-convertible Debentures of Rs 1,00,000 each held by Jagran Media Network Investment Private Limited, the Holding Company [Refer note (d) below]	9,500.00	9,500.00
Total	31,019.60	17,716.00

(a) Nature of Security: Secured by

- i) 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 on identified immovable properties and plant and machinery with SBICAP Trustees Company Limited, the Debenture Trustee.
- ii) 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 and SBICAP Trustee Company Limited, the Debenture Trustees.

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 hypothecation (on movable properties) and mortgage (on immovable properties) (specifically excluding intangible assets), with Central Bank of India, Cooperatieve Centrale Raiffeisen Boeren Bank, B.A.; and on the identified immovable properties and plant and machinery with SBICAP Trustees Company Limited, Debenture Trustees.
- 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 SBICAP Trustee Company Limited, Debenture Trustees, 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) Nature of Security: Secured by:

- i) First pari passu charge on the identified immovable properties and plant and machinery, of the company with Central Bank of India, Cooperatieve Centrale Raiffeisen Boeren Bank, B.A. and Bank of Baroda.
- ii) Second Pari-Passu charge by way of hypothecation on the current assets viz. book debts, inventories, other receivables with Bank of Baroda, first pari passu charge with Central Bank of India, Cooperatieve Centrale Raiffeisen Boeren Bank, B.A. *Terms of Repayment:* Interest @ 9.1% per annum is payable on half yearly basis.

(Rs. in lakhs)

Nature of Debenture	Date of Allotment	Date of Redemption	Amount
9.1% Non Convertible Debentures	Dec. 17, 2012	Dec. 17, 2015	7,500.00
9.1% Non Convertible Debentures	Dec. 17, 2012	Dec. 17, 2017	7,500.00
Total			15,000.00

(d) 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, 2013	As at March 31, 2012
Deferred Tax Liabilities		
Difference between book and tax depreciation on fixed assets	2,192.33	2,290.07
Difference between book income and tax income due to different methods of accounting (Net)	6,598.31	5,255.76
Total	8,790.64	7,545.83
Deferred Tax Assets		
Provision for doubtful advances allowable under Income-tax Act, 1961 on actual write off	478.91	328.58
Provision for other than temporary diminution in the value of investments allowable under Income-tax Act, 1961 on actual loss	100.64	21.24
Unabsorbed Depreciation relating to print business of Nai Dunia (to the extent of deferred tax liability against which this can be set off)	1,103.76	-
Total	1,683.31	349.82
Net Deferred Tax Liability	7,107.33	7,196.01

6. OTHER LONG-TERM LIABILITIES

(Rs. in lakhs)

	As at March 31, 2013	As at March 31, 2012
Interest Accrued but not due :		
Interest on Unsecured Debentures	891.57	274.07
Total	891.57	274.07

7. LONG-TERM PROVISIONS

(Rs. in lakhs)

	As at March 31, 2013	As at March 31, 2012
Provision for Employee Benefits :		
Provisions for Leave Encashment (Refer Note 27)	607.93	466.09
Total	607.93	466.09

8. SHORT-TERM BORROWINGS

(Rs. in lakhs)

	As at March 31, 2013	As at March 31, 2012
SECURED		
Cash Credit Facility Availed from Central Bank of India [Refer note (a) below]	11,290.96	8,834.77
Buyer's Credit Facilities Availed from Banks [Refer note (b) below]	3,919.33	4,635.04
UNSECURED		
Loan from Subsidiary	1,275.00	-
Total	16,485.29	13,469.81

- (a) Secured by first charge ranking pari-passu between Central Bank of India and Cooperatieve Centrale Raiffeisen Boerenleen Bank, B.A. by way of hypothecation of 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 Boerenleen Bank, B.A., Bank of Baroda over Company's assets (fixed and current), both present and future and on identified immovable properties and plant and machinery with SBI Capital Trustees Company Limited.
- (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.

9. TRADE PAYABLES

(Rs. in lakhs)

	As at March 31, 2013	As at March 31, 2012
Trade Payables [Refer Note (a) Below]	8,813.66	6,665.86
Total	8,813.66	6,665.86

- (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, 2013. 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, 2013.

10. OTHER CURRENT LIABILITIES

(Rs. in lakhs)

	As at March 31, 2013	As at March 31, 2012
Current Maturities of Long-term Borrowings (External Commercial Borrowings taken from Cooperatieve Centrale Raiffeisen Boerenleen Bank, B. A.) (Refer note 4)	2,173.20	2,054.00
Interest Accrued but not Due	502.87	307.98
Security Received from Agents, Staff and Others	3,932.81	3,248.84
Unearned Revenue	424.12	650.69
Unpaid Dividend (not due for Credit to Investor Education and Protection Fund under section 205C of the Companies Act, 1956)	23.45	17.87
Other Payables		
Creditors for Purchase of Fixed Assets	801.28	235.28
Advance from Customers	1,691.76	1,405.43
Bank Overdraft	11.63	820.68
Employee Benefits Payable	1,371.47	1,140.52
Statutory Dues Payable	445.87	438.78

10. OTHER CURRENT LIABILITIES (CONT...)**(Rs. in lakhs)**

	As at March 31, 2013	As at March 31, 2012
Advertisement Revenue Share Accrued but not Due	223.98	433.71
Other Creditors	94.00	48.18
Total	11,696.44	10,801.96

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

		As at March 31, 2013		As at March 31, 2012
Provision for Employee Benefits:				
Provisions for Leave Encashment		71.29		43.63
Others:				
Proposed Dividend [Note (a) below]		6,638.24		11,069.38
Provision for Tax on Proposed Dividend		1,076.89		1,795.73
Provision for Wealth Tax	43.17		41.90	
Less: Wealth Tax Paid	28.61	14.56	27.45	14.45
Total		7,800.98		12,923.19

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

(Rs. in lakhs)

	As at March 31, 2013	As at March 31, 2012
On Equity Shares of Rs. 2/- each		
Amount of dividend proposed	6,638.24	11,069.38
Dividend per share	Rs. 2.00 Per Share	Rs. 3.50 Per Share

12. TANGIBLE ASSETS

(Rs. in lakhs)

PARTICULARS		GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As at April 1, 2012	*Additions pursuant to Scheme of arrangement	Additions	Disposals/ Adjustments	As at March 31, 2013	As at April 1, 2012	*Additions pursuant to Scheme of arrangement	For the Year	Disposals/ Adjustments	As at March 31, 2013	As at March 31, 2013	AS at March 31, 2012	
Freehold Land	1,559.13	176.73	408.77	159.24	1,985.39	-	-	-	-	-	1,985.39	1,559.13	
Leasehold Land [Note (a) below]	1,822.54	422.25	2.00	223.40	2,023.39	136.27	58.53	29.33	5.59	218.54	1,804.85	1,686.27	
Buildings	8,015.74		482.13	4,260.48	5,550.86	1,100.53	280.67	352.47	144.91	1,588.76	3,962.10	6,915.21	
Buildings constructed on leasehold land [Note (b)below]	5,451.70	1,313.47	1,415.21	-	6,866.91	1,770.07	-	399.02	-	2,169.09	4,697.82	3,681.63	
Leasehold Improvements	1,880.76	-	466.42	158.98	2,188.20	871.10	-	231.44	83.70	1,018.84	1,169.36	1,009.66	
Plant and Machinery	51,095.17	4,353.17	3,803.60	1,412.83	57,839.11	20,148.90	2,198.21	4,749.71	634.19	26,462.63	31,376.48	30,946.27	
Furniture and Fixture	768.38	285.14	158.28	126.05	1,085.75	517.90	127.76	118.41	63.55	700.52	385.23	250.48	
Vehicles	2,408.21	105.88	273.91	242.60	2,545.40	1,320.76	67.14	311.06	197.81	1,501.15	1,044.25	1,087.45	
Office Equipment	1,253.21	174.69	207.90	49.11	1,586.69	602.41	82.71	122.85	26.96	781.01	805.68	650.80	
Computers	4,729.52	408.14	444.65	255.66	5,326.65	3,666.41	322.68	552.88	223.61	4,318.36	1,008.29	1,063.11	
Total	78,984.36	7,239.47	7,662.87	6,888.35	86,998.35	30,134.35	3,137.70	6,867.17	1,380.32	38,758.90	48,239.45	48,850.01	
PREVIOUS YEAR	66,803.92	-	13,203.90	1,023.46	78,984.36	24,316.69	-	6,566.56	748.91	30,134.35	48,850.01	42,487.22	

* Refer Note 41

- (a) (i) Title deeds of leasehold land at Patna of Rs. 145.18 Lakhs (Previous Year Rs. 145.18 Lakhs) are yet to be executed.
- (a) (ii) Disposal in Leasehold Land denotes reclassification of existing Leasehold Land to Freehold Land upon payment of the required conversion charges.
- (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 takenover by the Company on April 1, 2000 on Lock, Stock and Barrel basis.
- (c) Current year depreciation is net off excess depreciation charged in earlier years now written back amounting to Rs. 79.26 Lakhs (Refer Note 30)

13. INTANGIBLE ASSETS

(Rs. in lakhs)

PARTICULARS	GROSS BLOCK				AMORTISATION			NET BLOCK	
	As at April 1, 2012	Additions	Disposals/ Adjustments	As at March, 31, 2013	As at April 1, 2012	For the Year	Disposals/ Adjustments	As at March, 31, 2013	AS at March 31, 2012
Title - Dainik Jagran [Note (a) below]	1,700.00	-	-	1,700.00	-	-	-	1,700.00	1,700.00
Computer Software	-	172.32	-	172.32	-	0.57	-	171.75	-
Total	1,700.00	172.32	-	1,872.32	-	0.57	-	1,871.75	1,700.00
PREVIOUS YEAR	1,700.00	-	-	1,700.00	-	-	-	1,700.00	1,700.00

- (a). Accounting Standard 26 – Intangible Assets notified under Section 211 (3c) 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 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 & fully paid-up unless otherwise stated)

(Rs. in lakhs)

		As At March 31, 2013	As at March 31, 2012
A	TRADE INVESTMENTS		
I	Quoted		
a	Investment in Equity Instruments		
	1,45,650 [March 31, 2012: 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 Lakhs (March 31, 2012: Rs 16.23 Lakhs)]		
	93,458 [March 31, 2012: Nil] shares of Rs 10/- each	4.58	-
	held in Edserv Soft Systems Ltd		
	[Net of provision for other than temporary diminution aggregating to Rs 195.42 Lakhs (March 31, 2012: Nil)]		
II	Unquoted		
a	Investment in Equity Instruments		
i	Subsidiaries		
	95,19,522 [March 31, 2012: 88,61,500] shares of Rs 10/- each	2,386.44	886.15
	held in Midday Infomedia Limited		
	2,00,10,000 [March 31, 2012: 2,00,10,000] shares of Rs 10/- each	2,001.00	2,001.00
	held in Suvi Infomanagement (Indore) Private Ltd		
ii	Associates		
	1,60,762 [March 31, 2012: 1,60,762] shares of Rs 10/-each	577.50	577.50
	held in Leet OOH Media Private Limited		
	39,200 [March 31, 2012: 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, 2012: 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, 2012: 5,000] shares of Rs 10/-each	0.50	0.50
	held in Jagran Prakashan (MPC) Private Limited [Note (b) below]		
	150 [March 31, 2012: 150] shares of Rs 100/-each	0.10	0.10
	held in United News of India		
	312 [March 31, 2012: 312] shares of Rs 100/-each	0.31	0.31
	held in The Press Trust of India Limited		
	1,330 [March 31, 2012: 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 Lakhs (March 31, 2012: Rs 82.13 Lakhs)]		
	67,200 [March 31, 2012: 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, 2012: 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		
	Nil [March 31, 2012: 4,67,290] shares of Rs 10/-each (Partly paid-up-Rs 4/-)	-	400.00
	held in Edserv Soft Systems Ltd		
d	Investment in Debentures		
i	Subsidiaries		
	2,98,92,792 [March 31, 2012: Nil] convertible debentures of Rs 100/-each	20,364.89	-
	of Suvi Infomanagement (Indore) Private Ltd		
	Total (A)	28,129.18	6,659.42

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

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

(Rs. in lakhs)

		As At March 31, 2013	As at March 31, 2012
B	OTHER INVESTMENTS		
I	Quoted		
a	Investment in Equity Instruments		
	6,387 [March 31, 2012: 6,387] shares of Rs 10/-each	64.72	64.72
	held in ICICI Bank Limited		
	18,500 [March 31, 2012: 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 Lakhs (March 31, 2012: Rs 1.85 Lakhs)]		
	1,100 [March 31, 2012: 1,100] shares of Rs 10/-each	0.59	0.59
	held in Bank of India Limited		
	500 [March 31, 2012: 500] shares of Rs 2/-each	-	0.46
	held in Deccan Chronicle Holdings Limited		
	[Net of provision for other than temporary diminution aggregating to Rs 0.46 Lakhs (March 31, 2012: Nil)]		
	500 [March 31, 2012: 500] shares of Rs 2/-each	0.53	0.53
	held in HT Media Limited		
b	Investment in Debentures		
	56,212 [March 31, 2012: 56,212] Non Convertible Debentures of Rs 1000/-each	562.12	562.12
	of L & T Finance Limited		
c	Investment in Mutual Funds		
	BOI AXA Fixed Maturity Plan-Series 1-Growth	200.00	-
	20,00,000 [March 31, 2012: Nil] units		
	Birla Sun Life Fixed Term Plan-Series EV Growth	-	200.05
	Nil [March 31, 2012: 20,00,494] units		
	DSP BlackRock Fixed Maturity Plan-12.5 M Series 38- Growth	-	400.10
	Nil [March 31, 2012: 40,01,025] units		
	DSP BlackRock Fixed Maturity Plan-13 M Series 37- Growth	-	200.05
	Nil [March 31, 2012: 20,00,532] units		
	DWS Fixed Term Fund-Series 8 -Growth	-	200.05
	Nil [March 31, 2012: 20,00,536] units		
	DWS Fixed Term Fund-Series 93 -Growth	-	100.02
	Nil [March 31, 2012: 10,00,245] units		
	DWS Fixed Maturity Plan -Series 26-Growth	200.64	-
	20,06,445 [March 31, 2012: Nil] units		
	HDFC Fixed Maturity Plan 24M September 2011 (1)-Growth-Series XIX	-	200.10
	Nil [March 31, 2012: 20,00,960] units		
	HSBC Fixed Term Series 86 Growth	-	200.05
	Nil [March 31, 2012: 20,00,467] units		
	IDBI Fixed Maturity Plan-540 Days-Series II (December 2011)-A-Growth	-	100.02
	Nil [March 31, 2012: 10,00,248] units		
	IDFC Fixed Maturity Plan 13M Series 7 Growth	-	200.05
	Nil [March 31, 2012: 20,00,486] units		
	IDFC Fixed Term Regular Plan-Series 10 Growth	200.05	-
	20,00,450 [March 31, 2012: Nil] units		
	IDFC Fixed Term Regular Plan-Series 11 Growth	200.05	-
	20,00,455 [March 31, 2012: Nil] units		
	Kotak FMP Series 65-Growth	-	300.07
	Nil [March 31, 2012: 30,00,707] units		
	Kotak FMP Series 77-Growth	-	400.00
	Nil [March 31, 2012: 40,00,000] units		

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

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

(Rs. in lakhs)

		As At March 31, 2013	As at March 31, 2012
	Kotak FMP Series 84-Growth	-	200.06
	Nil [March 31, 2012: 20,00,609] units		
	L&T Fixed Maturity Plan V (March 395D A) Growth	-	200.05
	Nil [March 31, 2012: 20,00,524] units		
	L&T Fixed Maturity Plan VII (February 419D A)-Growth	100.02	-
	10,00,226 [March 31, 2012: Nil] units		
	L&T Fixed Maturity Plan VII (February 511D A)-Growth	400.09	-
	40,00,911 [March 31, 2012: Nil] units		
	Pramerica Fixed Duration Fund (FDF) - Series 5-G	200.00	-
	20,000 [March 31, 2012: Nil] units		
	Reliance Fixed Horizon Fund-XX Series 32-Growth Plan	-	200.10
	Nil [March 31, 2012: 20,00,962] units		
	Reliance Fixed Horizon Fund-XXI Series 18-Growth Plan	-	300.08
	Nil [March 31, 2012: 30,00,796] units		
	Reliance Fixed Horizon Fund-XXI Series 25-Growth Plan	-	200.05
	Nil [March 31, 2012: 20,00,469] units		
	Reliance Fixed Horizon Fund-XXI Series 26-Growth Plan	200.00	-
	20,00,000 [March 31, 2012: Nil] units		
	Reliance Fixed Horizon Fund-XXIII Series 2-Growth Plan	200.00	-
	20,00,000 [March 31, 2012: Nil] units		
	Reliance Fixed Horizon Fund-XXIII Series 4-Growth Plan	401.04	-
	40,10,378 [March 31, 2012: Nil] units		
	Reliance Fixed Horizon Fund-XXIII Series 8-Growth Plan	600.00	-
	60,00,000 [March 31, 2012: Nil] units		
	Religare Fixed Maturity Plan Series XII Plan B (14 Months) Growth	-	200.00
	Nil [March 31, 2012: 20,00,000] units		
	Religare Fixed Maturity Plan Series XIII Plan B (14 Months) Growth	-	200.05
	Nil [March 31, 2012: 20,00,500] units		
	Religare Fixed Maturity Plan Series XIII Plan E Growth	-	400.10
	Nil [March 31, 2012: 40,01,000] units		
	Religare Fixed Maturity Plan Series XVIII Plan C (25 Months) Growth	400.00	-
	40,00,000 [March 31, 2012: Nil] units		
	SBI Debt Fund Series 13 Months -14- Growth	200.00	-
	20,00,000 [March 31, 2012: Nil] units		
	SBI Debt Fund Series 13 Months -15- Growth	200.00	-
	20,00,000 [March 31, 2012: Nil] units		
	Tata Fixed Maturity Plan Series 42 Scheme D-Growth	500.00	-
	50,00,000 [March 31, 2012: Nil] units		
	Tata Fixed Maturity Plan Series 42 Scheme F-Growth	200.00	-
	20,00,000 [March 31, 2012: Nil] units		
	Tata Fixed Maturity Plan Series 42 Scheme H-Growth	200.09	-
	20,00,885 [March 31, 2012: Nil] units		
	Tata Fixed Maturity Plan Series 39 Scheme F-Growth	-	200.05
	Nil [March 31, 2012: 20,00,548] units		
	Templeton India Income Opportunities Fund-Growth	600.00	-
	45,87,430 [March 31, 2012: Nil] units		
II	Unquoted		
a	Investment in Private Equity Fund		
	Morpheus Media Fund	290.00	190.00
	29 [March 31, 2012: 19] units of Rs 10,00,000/-each		
b	Investment in Partnership Firm		

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

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

(Rs. in lakhs)

		As At March 31, 2013	As at March 31, 2012
	Shabd- Shikhar Prakashan*	0.95	-
	Total (B)	6,120.89	5,419.52
	Total(A+B)	34,250.07	12,078.94
(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	5,834.52	5,229.52
	Market value of quoted investments	5,885.41	5,287.47
	Aggregate amount of unquoted investments	28,415.55	6,849.42
	Aggregate provision for diminution in value of investments	296.09	100.21
	*Name of partner and share in profits (%)		
(I)	Jagran Prakashan Limited	99%	
(II)	Suvi Info Management (Indore) Pvt. Ltd.	1%	
	Total capital of the firm	67.76	

15. LONG-TERM LOANS AND ADVANCES

(Rs. in lakhs)

		As at March 31, 2013	As at March 31, 2012
	Unsecured, Considered Good (Unless Otherwise Stated)		
	Capital Advances	1,262.31	1,492.70
	Security Deposits (Refer Note (a) below)		
-	Considered Good	2,141.89	2,211.71
-	Considered Doubtful	49.23	15.00
Less:	Provision for Doubtful Loans and Advances	49.23	15.00
	Loans and Advances to Related Parties [Refer Note 33]:		
-	Considered Good	1,256.95	7,623.90
-	Considered Doubtful	1,200.00	900.00
Less:	Provision for Doubtful Loans and Advances	1,200.00	900.00
	Advances Recoverable in Cash or in Kind:		
-	Considered Good	17.58	44.99
-	Considered Doubtful	159.73	97.73
Less:	Provision for Doubtful Loans and Advances	159.73	97.73
	Income Tax Paid (including Tax Deducted at Source)	41,417.83	36,442.84
Less:	Provision for Income Tax	40,059.59	35,085.70
	Fringe Benefit Tax Paid	-	182.00
Less:	Provision for Fringe Benefit Tax	-	178.63
	Prepaid Expenses	1,158.07	1,072.48
	Total	7,195.04	13,806.29

(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.

16. OTHER NON-CURRENT ASSETS

(Rs. in lakhs)

		As at March 31, 2013	As at March 31, 2012
	Unsecured, Considered Good (Unless Otherwise Stated)		
	Others:		
-	in Fixed Deposits (With Remaining Maturity of More than Twelve Months) [Refer note (a) below]	8.24	2.55
-	in Fixed Deposits held as Margin Money	234.08	218.76
-	Interest Accrued on Fixed Deposits	22.14	12.82
-	Interest Accrued on Loans and Advances Given related party	888.68	612.88
-	MAT Credit Entitlement	4,928.00	
	Total	6,081.14	847.01

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

17. CURRENT INVESTMENTS

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

(Rs. in lakhs)

		As at March 31, 2013	As at March 31, 2012
A	CURRENT PORTION OF LONG TERM INVESTMENTS		
	Quoted		
	Investment in Mutual Funds		
	Axis Fixed Term Plan-Series 15 (370 days) Growth	-	366.14
	Nil [March 31, 2012: 36,61,383] units		
	Axis Fixed Term Plan-Series 17 (12 months) Growth	-	100.03
	Nil [March 31, 2012: 10,00,256] units		
	Birla Sun Life Fixed Term Plan-Series DS Growth	-	100.02
	Nil [March 31, 2012: 10,00,226] units		
	Birla Sun Life Fixed Term Plan-Series EB Growth	-	200.05
	Nil [March 31, 2012: 20,00,484] units		
	Birla Sun Life Fixed Term Plan-Series EI Growth	-	200.05
	Nil [March 31, 2012: 20,00,481] units		
	Birla Sun Life Fixed Term Plan-Series EV Growth	200.05	-
	20,00,494 [March 31, 2012: Nil] units		
	Birla Sun Life Fixed Term Plan-Series FN Growth	100.02	-
	10,00,245 [March 31, 2012: Nil] units		
	Birla Sun Life Fixed Term Plan-Series GQ (367D) Growth	100.02	-
	10,00,225 [March 31, 2012: Nil] units		
	Birla Sun Life Short Term Opportunities Fund-Growth	601.46	-
	32,65,049 [March 31, 2012: Nil] units		
	BNP Paribas Fixed Term Fund Series 22A Growth	-	500.00
	Nil [March 31, 2012: 50,00,000] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 14- Growth	-	100.00
	Nil [March 31, 2012: 10,00,000] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 18- Growth	-	200.15
	Nil [March 31, 2012: 20,01,477] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 19-Growth	-	300.12
	Nil [March 31, 2012: 30,01,167] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 20-Growth	-	200.05
	Nil [March 31, 2012: 20,00,491] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 27- Growth	-	200.05
	Nil [March 31, 2012: 20,00,513] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 32- Growth	-	200.05
	Nil [March 31, 2012: 20,00,515] units		
	DSP BlackRock Fixed Maturity Plan-13 M Series 4- Growth	-	300.00
	Nil [March 31, 2012: 30,00,000] units		
	DSP BlackRock Fixed Maturity Plan-12.5 M Series 38- Growth	400.10	-
	40,01,025 [March 31, 2012: Nil] units		
	DSP BlackRock Fixed Maturity Plan-13 M Series 37- Growth	200.05	-
	20,00,532 [March 31, 2012: Nil] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 48-Growth	200.05	-
	20,00,542 [March 31, 2012: Nil] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 55-Growth	100.00	-
	10,00,000 [March 31, 2012: Nil] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 64-Growth	100.03	-
	10,00,254 [March 31, 2012: Nil] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 93-Growth	200.00	-
	20,00,000 [March 31, 2012: Nil] units		
	DWS Fixed Term Fund-Series 1 -Growth	-	100.02
	Nil [March 31, 2012: 10,00,242] units		

17. CURRENT INVESTMENTS (CONT...)

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

(Rs. in lakhs)

	As at March 31, 2013	As at March 31, 2012
DWS Fixed Term Fund-Series 78 -Growth	-	200.00
Nil [March 31, 2012: 20,00,000] units		
DWS Fixed Term Fund-Series 80 -Growth	-	200.00
Nil [March 31, 2012: 20,00,000] units		
DWS Fixed Term Fund-Series 83 -Growth	-	301.96
Nil [March 31, 2012: 30,19,581] units		
DWS Fixed Term Fund-Series 90 -Growth	-	145.45
Nil [March 31, 2012: 14,54,484] units		
DWS Fixed Term Fund-Series 92 -Growth	-	200.15
Nil [March 31, 2012: 20,01,456] units		
DWS Fixed Term Fund-Series 93 -Growth	100.02	-
10,00,245 [March 31, 2012: Nil] units		
DWS Fixed Term Fund-Series 8 -Growth	200.05	-
20,00,536 [March 31, 2012: Nil] units		
DWS Fixed Term Fund-Series 14 -Growth	200.05	-
20,00,537 [March 31, 2012: Nil] units		
Fidelity Fixed Maturity Plan Series 6- Plan F - Growth	-	100.02
Nil [March 31, 2012: 10,00,246] units		
Fortis Fixed Term Fund -Series 20C Growth	-	200.00
Nil [March 31, 2012: 20,00,000] units		
HDFC Fixed Maturity Plan 24M September 2011 (1)-Growth-Series XIX	200.10	-
20,00,960 [March 31, 2012: Nil] units		
HDFC Fixed Maturity Plan 370D February 2012 (1)-Growth-Series XIX	-	200.05
Nil [March 31, 2012: 20,00,516] units		
HDFC Fixed Maturity Plan 370D January 2012 (2)-Growth-Series XIX	-	200.05
Nil [March 31, 2012: 20,00,510] units		
HDFC Fixed Maturity Plan 370D May 2011 (1)-Growth-Series XVIII	-	200.82
Nil [March 31, 2012: 20,08,248] units		
HDFC Fixed Maturity Plan 370D May 2012 (1)-Growth-Series XXI	200.05	-
20,00,529 [March 31, 2012: Nil] units		
HDFC Fixed Maturity Plan 371D July 2012 (1)-Growth-Series XXII	100.02	-
10,00,247 [March 31, 2012: Nil] units		
HSBC Fixed Term Series 82 Growth	-	200.05
Nil [March 31, 2012: 20,00,462] units		
HSBC Fixed Term Series 86 Growth	200.05	-
20,00,467 [March 31, 2012: Nil] units		
ICICI Prudential Annual Interval Plan II - Instl Cumulative	-	100.04
Nil [March 31, 2012: 7,23,152] units		
ICICI Prudential FMP Series 54-18 Months Plan A Cumulative	-	200.00
Nil [March 31, 2012: 20,00,000] units		
ICICI Prudential FMP Series 55- 13 Months Plan A Cumulative	-	200.00
Nil [March 31, 2012: 20,00,000] units		
ICICI Prudential FMP Series 55- 14 Months Plan B Cumulative	-	200.00
Nil [March 31, 2012: 20,00,000] units		
ICICI Prudential FMP Series 55- 15 Months Plan A Cumulative	-	200.00
Nil [March 31, 2012: 20,00,000] units		
ICICI Prudential FMP Series 56- 1 Year Plan F Cumulative	-	200.00
Nil [March 31, 2012: 20,00,000] units		
ICICI Prudential FMP Series 60- 1 Year Plan F Cumulative	-	200.05
Nil [March 31, 2012: 20,00,466] units		
ICICI Prudential FMP Series 61- 1 Year Plan A Cumulative	-	200.05

17. CURRENT INVESTMENTS (CONT...)

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

(Rs. in lakhs)

	As at March 31, 2013	As at March 31, 2012
Nil [March 31, 2012: 20,00,480] units		
ICICI Prudential FMP Series 61- 1 Year Plan C Cumulative	-	200.05
Nil [March 31, 2012: 20,00,482] units		
ICICI Prudential FMP Series 64- 367D Plan G Cumulative	100.02	-
10,00,233 [March 31, 2012: Nil] units		
IDBI FMP - 395 days Series-1 (March-2011) A- Growth	-	200.00
Nil [March 31, 2012: 20,00,000] units		
IDBI Fixed Maturity Plan-540 Days-Series II (December 2011)-A-Growth	100.02	-
10,00,248 [March 31, 2012: Nil] units		
IDFC Fixed Maturity Plan Yearly Series 48 Growth	-	200.05
Nil [March 31, 2012: 20,00,492] units		
IDFC Fixed Maturity Plan Yearly Series 60 Growth	-	200.05
Nil [March 31, 2012: 20,00,497] units		
IDFC Fixed Maturity Plan 13M Series 7 Growth	200.05	-
20,00,486 [March 31, 2012: Nil] units		
IDFC Fixed Maturity Plan 366D-Series 78 Growth	100.03	-
10,00,255 [March 31, 2012: Nil] units		
IDFC Fixed Maturity Plan 366D-Series 72 Growth	200.05	-
20,00,519 [March 31, 2012: Nil] units		
JM Fixed Maturity Fund Series XIX Plan D - Growth	-	200.00
Nil [March 31, 2012: 20,00,000] units		
JM Fixed Maturity Fund Series XXIII Plan A - Growth	200.09	-
20,00,919 [March 31, 2012: Nil] units		
Kotak FMP 24M Series 2-Growth	-	100.00
Nil [March 31, 2012: 10,00,000] units		
Kotak FMP Series 41-Growth	-	100.00
Nil [March 31, 2012: 10,00,000] units		
Kotak FMP Series 45-Growth	-	300.00
Nil [March 31, 2012: 30,00,000] units		
Kotak FMP Series 46-Growth	-	200.59
Nil [March 31, 2012: 20,05,932] units		
Kotak FMP Series 49-Growth	-	100.00
Nil [March 31, 2012: 10,00,000] units		
Kotak FMP Series 60-Growth	-	200.14
Nil [March 31, 2012: 20,01,389] units		
Kotak FMP Series 66-Growth	-	200.05
Nil [March 31, 2012: 20,00,471] units		
Kotak FMP Series 70-Growth	-	200.05
Nil [March 31, 2012: 20,00,495] units		
Kotak FMP Series 74-Growth	-	200.05
Nil [March 31, 2012: 20,00,492] units		
Kotak FMP Series 84-Growth	200.06	-
20,00,609 [March 31, 2012: Nil] units		
Kotak FMP Series 65-Growth	300.07	-
30,00,707 [March 31, 2012: Nil] units		
Kotak FMP Series 77-Growth	400.00	-
40,00,000 [March 31, 2012: Nil] units		
Kotak FMP Series 87-Growth	200.05	-
20,00,517 [March 31, 2012: Nil] units		
Kotak FMP Series 90-Growth	200.05	-
20,00,482 [March 31, 2012: Nil] units		

17. CURRENT INVESTMENTS (CONT...)

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

(Rs. in lakhs)

	As at March 31, 2013	As at March 31, 2012
Kotak Bond Fund-Plan A-Growth	100.00	-
3,06,179 [March 31, 2012: Nil] units		
Kotak Income Opp. Fund-Growth	100.00	-
8,09,933 [March 31, 2012: Nil] units		
L&T Fixed Maturity Plan V (December 366D A) Growth	-	200.05
Nil [March 31, 2012: 20,00,516] units		
L&T Fixed Maturity Plan V (March 395D A) Growth	200.05	-
20,00,524 [March 31, 2012: Nil] units		
L&T Fixed Maturity Plan VI (May 369D A) Growth	200.00	-
20,00,000 [March 31, 2012: Nil] units		
L&T Fixed Maturity Plan VI (May 371D A) Growth	200.00	-
20,00,000 [March 31, 2012: Nil] units		
LICMF Bond Fund-Growth Plan	-	1,059.76
Nil [March 31, 2012: 38,31,149] units		
LICMF Fixed Maturity Plan Series 48- 367 days Growth	-	1,000.81
Nil [March 31, 2012: 1,00,08,130] units		
LICMF Interval Fund-Series 1- Annual Growth	500.00	500.00
40,67,091 [March 31, 2012: 40,67,091] units		
Principal PNB Fixed Maturity Series B1Plan 370D Growth	100.05	-
10,00,482 [March 31, 2012: Nil] units		
Reliance Fixed Horizon Fund-XIX Series 12-Growth Plan	-	600.00
Nil [March 31, 2012: 60,00,000] units		
Reliance Fixed Horizon Fund-XIX Series 13-Growth Plan	-	200.00
Nil [March 31, 2012: 20,00,000] units		
Reliance Fixed Horizon Fund-XIX Series 5-Growth Plan	-	100.00
Nil [March 31, 2012: 10,00,000] units		
Reliance Fixed Horizon Fund-XVII Series 7-Growth Plan	-	200.00
Nil [March 31, 2012: 20,00,000] units		
Reliance Fixed Horizon Fund-XX Series 14-Growth Plan	-	100.05
Nil [March 31, 2012: 10,00,480] units		
Reliance Fixed Horizon Fund-XX Series 32-Growth Plan	200.10	-
20,00,962 [March 31, 2012: Nil] units		
Reliance Fixed Horizon Fund-XXI Series 4-Growth Plan	-	200.05
Nil [March 31, 2012: 20,00,494] units		
Reliance Fixed Horizon Fund-XXI Series 25-Growth Plan	200.05	-
20,00,469 [March 31, 2012: Nil] units		
Reliance Fixed Horizon Fund-XXI Series 18-Growth Plan	300.08	-
30,00,796 [March 31, 2012: Nil] units		
Reliance Fixed Horizon Fund-XXII Series 8-Growth Plan	100.00	-
10,00,000 [March 31, 2012: Nil] units		
Reliance Regular Saving Fund-Debt Plan-Growth	400.00	-
25,60,212 [March 31, 2012: Nil] units		
Religare Fixed Maturity Plan Series VI Plan A (13 Months) Growth	-	200.00
Nil [March 31, 2012: 20,00,000] units		
Religare Fixed Maturity Plan Series VI Plan C (13 Months) Growth	-	200.00
Nil [March 31, 2012: 20,00,000] units		
Religare Fixed Maturity Plan Series X Plan A (13 Months) Growth	-	200.34
Nil [March 31, 2012: 20,03,373] units		
Religare Fixed Maturity Plan Series XI Plan C (13 Months) Growth	-	100.00
Nil [March 31, 2012: 10,00,000] units		
Religare Fixed Maturity Plan Series XII Plan B (14 Months) Growth	200.00	-

17. CURRENT INVESTMENTS (CONT...)

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

(Rs. in lakhs)

	As at March 31, 2013	As at March 31, 2012
20,00,000 [March 31, 2012: Nil] units		
Religare Fixed Maturity Plan Series XIII Plan B (14 Months) Growth	200.05	-
20,00,500 [March 31, 2012: Nil] units		
Religare Fixed Maturity Plan Series XIII Plan E Growth	400.10	-
40,01,000 [March 31, 2012: Nil] units		
Religare Fixed Maturity Plan Series XV Plan B Growth	200.05	-
20,00,500 [March 31, 2012: Nil] units		
SBI Debt Fund Series 15 Months -6- Growth	-	200.00
Nil [March 31, 2012: 20,00,000] units		
SBI Debt Fund Series 6-366D-Growth	100.03	-
10,00,262 [March 31, 2012: Nil] units		
Sundaram Fixed Term Plan AF 14 Months Growth	-	200.00
Nil [March 31, 2012: 20,00,000] units		
Sundaram Fixed Term Plan CC-366 Days Growth	-	100.02
Nil [March 31, 2012: 10,00,237] units		
Sundaram Fixed Term Plan CJ-366 Days Growth	-	200.05
Nil [March 31, 2012: 20,00,495] units		
Sundaram Fixed Term Plan CV-366 Days Growth	100.02	-
10,00,248 [March 31, 2012: Nil] units		
Sundaram Fixed Term Plan DE-367 Days Growth	200.00	-
20,00,000 [March 31, 2012: Nil] units		
Tata Fixed Maturity Plan Series 34 Scheme B-Growth	-	300.82
Nil [March 31, 2012: 30,08,231] units		
Tata Fixed Maturity Plan Series 35 Scheme A-Growth	-	300.00
Nil [March 31, 2012: 30,00,000] units		
Tata Fixed Maturity Plan Series 36 Scheme C-Growth	-	200.10
Nil [March 31, 2012: 20,00,956] units		
Tata Fixed Maturity Plan Series 37 Scheme C-Growth	-	200.00
Nil [March 31, 2012: 20,00,000] units		
Tata Fixed Maturity Plan Series 38 Scheme H-Growth	-	200.05
Nil [March 31, 2012: 20,00,518] units		
Tata Fixed Maturity Plan Series 39 Scheme D-Growth	-	200.05
Nil [March 31, 2012: 20,00,510] units		
Tata Fixed Maturity Plan Series 39 Scheme F-Growth	200.05	-
20,00,548 [March 31, 2012: Nil] units		
Tata Fixed Maturity Plan Series 40 Scheme B-Growth	100.00	-
10,00,000 [March 31, 2012: Nil] units		
Tata Fixed Maturity Plan Series 40 Scheme H-Growth	100.00	-
10,00,000 [March 31, 2012: Nil] units		
Taurus Fixed Maturity Plan 370 days series M Growth	-	100.03
Nil [March 31, 2012: 10,00,259] units		
Taurus Fixed Maturity Plan 370 days series U Growth	100.03	-
10,00,258 [March 31, 2012: Nil] units		
Templeton India Short Term Income Retail Plan-Growth	400.00	-
17,051 [March 31, 2012: Nil] units		
UTI Fixed Income Annula Interval Fund Series II Instl Growth	-	300.14
Nil [March 31, 2012: 26,00,464] units		
UTI Fixed Term Income Fund- Series X- VI (368 days) Growth	-	200.05
Nil [March 31, 2012: 20,00,509] units		
UTI Fixed Term Income Fund- Series X- VII (368 days) Growth	-	200.05
Nil [March 31, 2012: 20,00,513] units		

17. CURRENT INVESTMENTS (CONT...)

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

(Rs. in lakhs)

		As at March 31, 2013	As at March 31, 2012
	UTI Fixed Term Income Fund- Series XIV- IV (408 days) Growth	200.00	-
	20,00,000 [March 31, 2012: Nil] units		
	UTI Fixed Term Income Fund- Series XII-III (368 days) Growth	100.02	-
	10,00,249 [March 31, 2012: Nil] units		
	UTI Fixed Term Income Fund- Series XII-VII (366 days) Growth	100.17	-
	10,01,699 [March 31, 2012: Nil] units		
	Total (A)	10,903.46	17,078.87
B	OTHER CURRENT INVESTMENTS		
	Quoted		
	Investment in Mutual Funds		
	Axis Short Term Fund-Growth	201.35	-
	15,77,649 [March 31, 2012: Nil] units		
	Birla Sun Life Short Term -Growth	200.00	-
	4,60,799 [March 31, 2012: Nil] units		
	DSP BlackRock Short Term Regular Plan-Growth	400.00	-
	20,44,603 [March 31, 2012: Nil] units		
	DWS Short Maturity Fund-Regular Plan-Growth	200.00	-
	9,52,168 [March 31, 2012: Nil] units		
	HDFC Short Term Opportunities Fund-Growth	200.00	-
	15,74,406 [March 31, 2012: Nil] units		
	Kotak Bond Fund Short Term-Growth	300.00	-
	13,94,808 [March 31, 2012: Nil] units		
	Principal Income Fund-Short Term-Growth	200.00	-
	9,97,362 [March 31, 2012: Nil] units		
	Templeton India Ultra Short Bond Fund-SIP-Growth	200.00	-
	13,36,327 [March 31, 2012: Nil] units		
	UTI Short Term Income Fund-Institutional Growth	600.00	-
	43,09,700 [March 31, 2012: Nil] units		
	Total (B)	2,501.35	-
	Total (A+B)	13,404.81	17,078.87
(a)	Other Disclosures :		
	Aggregate amount of quoted investments	13,404.84	17,078.87
	Market value of quoted investments	14,328.79	18,106.49
	Aggregate amount of unquoted investments	-	-
	Aggregate provision for diminution in value of investments	-	-

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18. INVENTORIES

(Rs. in lakhs)

	As at March 31, 2013	As at March 31, 2012
Raw Material (includes in transit of Rs. 1,395.85 Lakhs)	6,937.44	6,525.31
(Previous Year: Rs.52.85 Lakhs)		
Finished Goods (Magazines and Books)	14.96	17.31
Stores and Spares	390.60	303.70
Total	7,343.00	6,846.32

19. TRADE RECEIVABLES

(Rs. in lakhs)

		As at March 31, 2013		As at March 31, 2012
Outstanding for a period exceeding six months from the date they are due for payment				
Secured, Considered Good	17.66		14.04	
Unsecured, Considered Good	2,802.43		1,775.12	

19. TRADE RECEIVABLES (CONT...)**(Rs. in lakhs)**

		As at March 31, 2013		As at March 31, 2012
Considered Doubtful	3,952.04		1,951.35	
Less: Provision for Doubtful Trade Receivables	3,952.04	2,820.09	1,951.35	1,789.16
Other receivables				
Secured, Considered Good	1,866.05		1,621.30	
Unsecured, Considered Good (Refer Note (a) below)	25,480.49		20,981.38	
Considered Doubtful	99.81		34.56	
Less: Provision for Doubtful Trade Receivables	99.81	27,346.54	34.56	22,602.68
Total		30,166.63		24,391.84

(a) Includes receivables from Jagmini Micro Knit Private Limited of NIL (Previous Year: Rs. 0.06 Lakhs)

20. CASH AND BANK BALANCES**(Rs. in lakhs)**

	As at March 31, 2013	As at March 31, 2012
Cash and Cash Equivalents		
Cash on Hand	351.95	268.20
Bank Balances in Current Accounts	4,551.47	1,472.79
Other bank balances		
- in Fixed Deposits (With Original Maturity of More Than Three Months and Remaining Maturity of Less Than Twelve Months)[Refer note (a) below]	15.85	5,400.00
- in Unpaid Dividend Accounts	23.45	17.87
- in Fixed Deposits Held as Margin Money	6.00	6.00
Total	4,948.72	7,164.86

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

21. SHORT-TERM LOANS AND ADVANCES**(Rs. in lakhs)**

	As at March 31, 2013	As at March 31, 2012
Unsecured, Considered Good (Unless Otherwise Stated)		
Security Deposits	443.36	453.96
Loans and Advances to Related Parties	6,811.00	-
Other Loans and Advances		
- Intercompany Deposits (Secured, Considered Good)	-	3,250.00
- Intercompany Deposits Others	500.00	-
- Prepaid Expenses	254.85	372.99
- Service Tax Recoverable	32.48	59.46
- Other Advances Recoverable in Cash or in Kind	934.08	1,056.77
Total	8,975.77	5,193.18

22. OTHER CURRENT ASSETS**(Rs. in lakhs)**

	As at March 31, 2013	As at March 31, 2012
Unsecured, Considered Good (Unless Otherwise Stated)		
Unbilled Revenue	416.19	157.73
Assets Held for Sale (At lower of cost and net realisable value) (Refer Note 42)	243.84	-
Interest Accrued on Fixed Deposits	-	421.22
Interest Accrued on Loans and Advances Given (Includes Rs. 111.13 Lakhs from related parties)	141.44	61.82
Total	801.47	640.77

23. REVENUE FROM OPERATIONS

(Rs. in lakhs)

		Year Ended March 31, 2013		Year Ended March 31, 2012
Sale of Products				
- Advertisement Revenue	96,477.35		85,001.00	
- Newspaper	29,110.77		24,223.04	
- Magazines, Books and Others	238.69	125,826.81	223.92	109,447.96
Rendering of Services				
- Outdoor Activities	7,957.52		6,060.40	
- Event Management Services	3,052.00		5,259.22	
- Digital Services (Excludes advertisement revenue)	769.81	11,779.33	824.17	12,143.79
Other Operating Revenues				
- Jobwork	2,287.33		1,845.18	
- Scrap Sale	1,286.80	3,574.13	1,003.59	2,848.77
Total		141,180.27		124,440.52

24. OTHER INCOME

(Rs. in lakhs)

		Year Ended March 31, 2013		Year Ended March 31, 2012
Interest Income				
- On Fixed Deposits	117.81		540.50	
- On Loans Given	610.50		960.95	
- On Income Tax Refund	2.16	730.47	16.56	1,518.01
Dividend Income				
- From Long Term Investments	1.13		5.70	
- From Current Investments	-	1.13	21.82	27.52
Net Profit on Sale of Investments				
- From Long Term Investments [Net of Loss of Rs. 200.00 Lakhs (Previous Year Rs. 18.31 Lakhs)]	1,505.07		226.97	
- From Current Investments [Net of Loss of NIL (Previous Year Rs. 00.01 Lakhs)]	27.14	1,532.21	1,334.19	1,561.16
Profit on Sale of Assets		-		4.21
Provisions/Liabilities no Longer Required Written-back		548.00		1,331.08
Miscellaneous Income		249.35		89.09
Total		3,061.16		4,531.07

25. COST OF RAW MATERIALS CONSUMED

(Rs. in lakhs)

	Year Ended March 31, 2013	Year Ended March 31, 2012
Raw Materials Consumed [Note (a) Below]		
Inventory at the Beginning of the Year	6,525.31	5,381.72
Add: Acquired pursuant to scheme of arrangement (Refer note 41)	357.94	-
Total Inventory at the Beginning of the Year	6,883.25	5,381.72
Add: Purchases (net)	50,631.95	43,961.46
	57,515.20	49,343.18
Less: Inventory at the End of the Year	6,937.44	6,525.31
Total	50,577.76	42,817.87

(a) Items of Raw Materials Consumed

(Rs. in lakhs)

	Year Ended March 31, 2013	Year Ended March 31, 2012
Newsprint	45,155.04	38,536.50
Printing Ink	5,422.72	4,281.37
Total	50,577.76	42,817.87

26. CHANGES IN INVENTORIES OF FINISHED GOODS

(Rs. in lakhs)

		Year Ended March 31, 2013		Year Ended March 31, 2012
Stock of Finished Goods at the Beginning of the Year	17.31		13.30	
Less: Stock of Finished Goods at the End of the Year	14.96	2.35	17.31	(4.01)
Total		2.35		(4.01)

27. EMPLOYEE BENEFITS EXPENSE

(Rs. in lakhs)

	Year Ended March 31, 2013	Year Ended March 31, 2012
Salary, Wages and Bonus [Note (a) Below]	17,252.52	13,897.18
Contribution to Employees Provident and Other Funds [Note (a) Below]	1,219.67	1,013.21
Gratuity Including Contribution to Gratuity Fund [Note (a) Below]	197.24	315.49
Staff Welfare Expenses	907.55	805.27
Total	19,576.98	16,031.15

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

i. Defined Contribution Plans - Provident Fund

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

(Rs. in lakhs)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
Employers' Contribution to Provident Fund *	878.25	644.14

* Included in Contribution to Employees Provident and Other Funds above

ii. State Plans

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

(Rs. in lakhs)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
Employers' Contribution to Employees' Pension Scheme, 1995 *	341.42	282.05
Employers' Contribution to Employees' State Insurance Act, 1948 **	215.08	181.10

* Included in Contribution to Employees Provident and other Funds above

** Included in Staff Welfare Expenses above

iii. Defined Benefit Plans

- Contribution to Gratuity Funds – Employee's Gratuity Fund
- Leave Encashment

1. In accordance with Accounting Standard 15 – Employee Benefits notified under Section 211 (3C) of the Companies Act .Actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions:-

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	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012	Year Ended March 31, 2013	Year Ended March 31, 2012
Discount Rate (per annum)	8.00%	8.50%	8.00%	8.50%
Rate of Increase in Compensation levels (per annum)+	5.50%	6.00%	5.50%	6.00%
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 20 years.

3. Changes in the Present Value of Obligation

(Rs. in lakhs)

	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012	Year Ended March 31, 2013	Year Ended March 31, 2012
Present Value of Obligation as at April 1, 2012	509.72	421.38	1,835.94	1,487.99
Acquired pursuant to scheme of arrangement (Refer Note 41)	101.37	-	226.23	-
Current Service Cost	130.05	101.39	272.45	230.12
Interest Cost	48.89	35.82	164.97	126.48
Actuarial (Gain)/ Loss on Obligations	53.28	71.42	21.87	155.37

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

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	Year Ended March 31, 2013	Year Ended March 31, 2012	Year Ended March 31, 2013	Year Ended March 31, 2012
Benefits Paid	(164.09)	(120.29)	(278.78)	(164.02)
Present Value of Obligation as at March 31, 2013	* 679.22	* 509.72	2,242.68	1,835.94

* 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, 2013	Year Ended March 31, 2012
Fair Value of Plan Assets at April 1, 2012	2,474.99	1,876.01
Acquired pursuant to scheme of arrangement (Refer Note 4)	93.88	-
Expected Return on Plan Assets	232.65	181.05
Actuarial Gain/ (Loss) on Plan Assets	29.40	31.95
Contributions by Employer	515.23	550.00
Benefits Paid	(278.78)	(164.02)
Fair Value of Plan Assets at March 31, 2013	3,067.37	2,474.99

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

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	Year Ended March 31, 2013	Year Ended March 31, 2012	Year Ended March 31, 2013	Year Ended March 31, 2012
Actuarial (Gain)/ Loss on Obligations	53.28	71.42	21.87	155.37
Actuarial (Gain)/ Loss on Plan Assets			(29.40)	(31.95)
Actuarial (Gain)/ Loss Recognized in the Period	53.28	71.42	(7.53)	123.42

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, 2013	Year Ended March 31, 2012
Fair Value of Plan Assets as at the End of the Period Funded Status	3,067.37	2,474.99
Present Value of Funded Obligation as at March 31	(2,242.68)	(1,835.94)
Unfunded Net Asset /(Liability) Recognized in Balance Sheet*	824.69	639.05

* Included in 'Prepaid Expenses' in Note 15

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, 2013	Year Ended March 31, 2012	Year Ended March 31, 2013	Year Ended March 31, 2012
Current Service Cost	130.05	101.39	272.45	230.12
Interest Cost	48.89	35.82	164.97	126.48
Expected Return on Plan Assets			(232.65)	(181.05)
Net Actuarial (Gain)/ Loss Recognised	53.28	71.42	(7.53)	123.42
Total Expenses Recognized in the Statement of Profit and Loss	*232.22	*208.63	**197.24	**298.97

* Included in Salary, Wages and Bonus above

** Included in Gratuity Including Contribution to Gratuity Fund above

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

Particulars	Employee's Gratuity Fund (Funded)	
	Year Ended March 31, 2013	Year Ended March 31, 2012
Central and State Government Securities	NA	NA
Debentures and Bonds	NA	NA
Equity Shares	NA	NA
Others	NA	NA
Total	100%	100%

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 200.00 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, 2013	Year Ended March 31, 2012
Actual Return on Plan Assets	262.05	213.00

11. Experience Adjustments

(Rs. in lakhs)

Particulars	Employee's Gratuity Fund (Funded)				
	Year Ended March 31, 2013	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2010	Year Ended March 31, 2009
Defined Benefit Obligation	2,242.68	1,835.94	1,487.99	1,248.57	1,026.01
Plan Asset	3,067.37	2,474.99	1,876.01	1,489.14	1,086.11
Surplus / (Deficit)	824.69	639.05	388.02	240.57	60.10
Experience Adjustments Arising on:					
- the Plan Liabilities	(21.87)	(71.55)	(21.80)	12.70	NA
- the Plan Assets	29.40	31.95	17.72	25.29	NA

(Rs. in lakhs)

Particulars	Leave Encashment (Unfunded)				
	Year Ended March 31, 2013	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2010	Year Ended March 31, 2009
Defined Benefit Obligation	679.22	509.72	421.38	359.18	316.64
Plan Asset		-	-		
Surplus / (Deficit)	(679.22)	(509.72)	(421.38)	(359.18)	(316.64)
Experience Adjustments Arising on:					
- the Plan Liabilities	(53.28)	(49.32)	(52.14)	9.46	NA

28. FINANCE COSTS

(Rs. in lakhs)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
Interest Expense:	2,749.70	1,226.18
- on Borrowings	70.93	160.24
- on Security Deposits / Others	65.09	72.38
Other Borrowing Costs		
Total	2,885.72	1,458.80

29. OTHER COSTS

(Rs. in lakhs)

		Year Ended March 31, 2013		Year Ended March 31, 2012
Stores and Spares [Refer Note (a) Below]		3,758.27		2,959.69
Repairs and Maintenance				
Building	571.94		366.21	
Plant and Machinery [Refer Note (a) Below]	1,753.44		1,650.23	
Others	671.47	2,996.85	540.03	2,556.47
News Collection and Contribution		632.22		542.83
Composing, Printing and Binding		509.46		370.31
Power and Fuel		2,769.09		2,172.26
Freight and Cartage		218.13		200.49
Site Hiring Charges [Note (b) Below]		6,672.15		5,072.46
Event Management Expenses		2,045.12		3,588.43
Other Direct Expenses		677.77		448.85
Rates and Taxes		288.12		314.96
Rent [Refer Note (b) Below]		1,162.78		1,159.53
Carriage and Distribution		2,685.34		2,232.67
Travelling and Conveyance		1,419.42		1,168.37
Communication		933.33		823.09
Promotion, Publicity and Sales Incentives		7,205.84		6,488.23
Director's Sitting Fees		4.52		3.30
Field Expenses		1,366.69		1,250.08
Insurance		195.17		193.80
Donation		202.17		1.04
Bad Debts Written-off		397.40		44.89
Provision for Bad and Doubtful Trade Receivables and Advances		2,404.65		425.38
Provision for Diminution in Value of Investments		195.88		-
Payment to the Auditors [Refer note (c) below]		99.55		89.66
Loss on Sale of Fixed Assets		73.11		
Assets Written-off		9.09		16.36
Exchange Rate Fluctuation Loss (Net)		934.07		1,994.96
Miscellaneous		2,214.20		2,210.31
Total		42,070.39		36,328.42

(a) **Repairs and Maintenance** - Plant and Machinery includes Stores and Spares of Rs. 328.90 Lakhs (Previous Year Rs. 220.30 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, 2013 are as follows:-

(Rs. in lakhs)

Due	Year Ended March 31, 2013	Year Ended March 31, 2012
Not later than one year	635.06	831.87
Later than one year but less than five years	1,956.32	2,165.34
Later than five years	960.73	425.90
Total	3,552.11	3,423.11

(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. 7,831.32 Lakhs (Previous Year Rs. 6,228.41 Lakhs).

(iv) Sub-lease payments received (or receivable) recognised in the of Statement of Profit and Loss for Rs. 7,957.52 Lakhs (Previous Year Rs.6,060.40).

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

Due	Year Ended March 31, 2013	Year Ended March 31, 2012
Statutory Audit (including Audit of Consolidated Financial Statements)	97.19	87.33
Out of Pocket Expenses	2.36	2.33
Total	99.55	89.66

30. PRIOR PERIOD EXPENSES/(INCOME)**(Rs. in lakhs)**

Due	Year Ended March 31, 2013	Year Ended March 31, 2012
Raw Material Consumed	140.33	-
Other Expenses	5.21	-
Provision for Bad and doubtful debts	170.98	-
Depreciation on Assets Written Back	(79.26)	-
Liability for Gratuity Written back	(63.86)	-
Total	173.40	-

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

Due	Year Ended March 31, 2013	Year Ended March 31, 2012
Bank Guarantees given	966.39	961.97
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

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

	Due	Year Ended March 31, 2013	Year Ended March 31, 2012
i.	Estimated amount of contracts on capital account pending to be executed (Net of Advances Rs. 1,262.30 Lakhs; Previous Year Rs. 1,492.70)	3,583.59	9,945.91
ii.	Investments partly paid -NIL (Previous Year 4,67,290) partly paid up warrants convertible into Equity Shares of Rs.10/- each (Rs. 4/- paid up) in Edserv Soft Systems Ltd subscribed at the price of Rs. 214/- per warrant against which Rs. 85.60 has been paid	-	600.00
iii.	Uncalled liability in respect of commitments made for contribution to Morpheus Media Fund (871 Units of Rs. 10,00,000/- each) to be subscribed.	8,710.00	8,810.00
iv.	Commitment towards purchase of - NIL (Previous Year 2,98,92,792) Optionally Fully Convertible Debenture of Suvi Info-Management (Indore) Private Limited of Rs. 100/- each	-	20,364.89
	Total	12,293.59	39,720.80

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33. (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. 1,912.99 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, 2013.
- (b) The shares held in Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited are not transferable to a third party (i.e. persons and body corporate not belonging to U.P. group, defined to be lineal descendants of late Mr. P.C. Gupta and Company in which not less than 51% shareholding is owned and controlled by their family members) without complying with certain conditions as contained in the Articles of Association of these two companies.

- (c) Pursuant to compliance of clause 32 of the Listing Agreement on disclosure of Loans/ Advances in the nature of loans, the relevant information is provided hereunder:

(Rs. in lakhs)

	Particulars	Outstanding as at March 31, 2013	Maximum amount due at any time during the year ended March 31, 2013	Outstanding as at March 31, 2012	Maximum amount due at any time during the year ended March 31, 2012
i.	Midday Infomedia Limited	2,098.25	2,098.25	778.63	780.15
ii.	Leet OOH Media Private Limited	-	40.00	40.00	71.5
iii.	X-pert Publicity Private Limited	100.00	100.00	90.00	90.00
iv.	SPFL Securities Limited	-	500.00	-	700.00
v.	SPFL commodities Limited	500.00	500.00	-	-
vi.	Jagran Prakashan (MPC) Private Limited (Amount repayable beyond 7 Years: Rs. Nil; Previous Year: Rs. Nil)	1,574.04	1,574.09	1,574.09	1,574.40
vii.	Jagran Publications Private Limited.* [(Amount repayable beyond 7 Years: Rs. Nil; Previous Year Rs. NIL(net)]	328.45	587.75	587.75	936.68
	Total	4,600.74	5,400.09	3,070.47	4,152.73

* 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.

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

(Rs. in lakhs)

Due	Year Ended March 31, 2013	Year Ended March 31, 2012
Raw Material, including in Transit Rs.1,395.85 Lakhs (Previous Year Rs. 52.87 Lakhs)	6,738.98	9,653.69
Stores and Spares	28.19	1.28
Capital Goods	-	680.91
Total	6,767.17	10,335.88

35. EXPENDITURE IN FOREIGN CURRENCY

(Rs. in lakhs)

Due	Year Ended March 31, 2013	Year Ended March 31, 2012
Travelling Expenses	41.83	49.47
Interest on Term Loan	372.86	353.97
Representative Office Expenses	64.68	53.79
Others	51.00	105.99
Total	530.37	563.22

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

(All Amounts in Rs. lakhs)

	Year Ended March 31, 2013		Year Ended March 31, 2012	
Particulars	Amount	%age of Consumption	Amount	%age of Consumption
Raw Materials				
Imported	7,586.06	14.97	9,581.58	22.37
Indigenous	43,079.49	85.03	33,236.09	77.63
Total*	50,665.55	100.00	42,817.67	100.00
Stores and Spares**				
Imported	28.19	0.69	1.28	0.04
Indigenous	4,058.97	99.31	3,178.71	99.96
Total	4,087.16	100.00	3,179.99	100.00

*Includes Prior Period Expenses of Rs 87.79 Lakhs

**Includes Spares Rs 328.90 Lakhs (Previous Year Rs 220.30 Lakhs) being the Stores and Spares directly charged to Repairs to Machinery

37. EARNINGS IN FOREIGN CURRENCY

(Rs. in lakhs)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
Advertisement Revenue	22.36	16.14
Rendering of Services	-	1.30
Other Income	-	3.29
Total	22.36	20.73

38. EARNINGS PER SHARE (EPS)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
Net Profit as per Statement of Profit and Loss (Rs. In Lakhs)	22,050.62	17,964.32
Weighted Average Number of Equity Shares Used as Denominator for Calculating EPS (includes Equity Shares issued during the year considered as outstanding w.e.f. appointed date April 1, 2012)	331,911,829	316,267,857
Basic and Diluted Earning per Share of Face Value of Rs. 2/- each (Rs.)	6.64	5.68

39. FOREIGN CURRENCY BALANCES EXPOSURES

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

(Rs. in lakhs)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
Unhedged Foreign Currency Borrowing	12,612.13	14,905.04
Unhedged Foreign Currency Payables	1,548.53	1,392.77
Unhedged Foreign Currency Receivables	7.68	21.14

40. RELATED PARTIES DISCLOSURES

A. List of related parties and their relationship		
I Holding Company :-		
Jagran Media Network Investment Private Limited		
II Subsidiaries/ Firm :-		
1 Midday Infomedia Limited		
2 Suvi Info-Management (Indore) Private Limited (with effect from March 31, 2012)		
3 M/s Shabda-Shikhar Prakashan (Firm) (with effect from March 31, 2012)		
III Associates, Joint Ventures and Investments :-		
1 X-pert Publicity Private Limited		Associate
2 Leet OOH Media Private Limited		Associate
3 Jagran Publications Private Limited		Investment
4 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 MMI Online Limited		
14 Jagran 18 Publication Limited		

40. RELATED PARTIES DISCLOSURES (CONT...)

15	P. C. Renewable Energy Private Limited		
16	SPFL Commodities Private Limited		
VI	Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives :-		
1	Mahendra Mohan Gupta	Chairman and Managing Director	
2	Sanjay Gupta	Whole time Director and Chief Executive Officer	
3	Dhirendra Mohan Gupta	Whole time Director	
4	Sunil Gupta	Whole time Director	
5	Shailesh Gupta	Whole time Director	
6	Yogendra Mohan Gupta	Brother of Managing Director	
7	Devendra Mohan Gupta	Brother of Managing Director	
8	Shailendra Mohan Gupta	Brother of Managing Director	
9	Sandeep Gupta	Brother of Whole time Director	
10	Sameer Gupta	Brother of Whole time Director	
11	Devesh Gupta	Son of Whole time Director	
12	Tarun Gupta	Son of Whole time Director	
13	Dhruv Gupta	Son of Whole time Director	
14	Saroja Gupta	Mother of Whole time Director	
15	Vijaya Gupta	Mother of Whole time Director	
16	Pramila Gupta (since deceased)	Wife of Managing Director	
17	Madhu Gupta	Wife of Whole time Director	
18	Pragati Gupta	Wife of Whole time Director	
19	Ruchi Gupta	Wife of Whole time Director	
20	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		

		PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		PARTIES IN 'V'		PARTIES IN 'VI'		(Rs. in lakhs)	
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	
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
B.	Transaction with Related Parties														
(1)	RECEIVING OF SERVICES														
	Shri Puran Multimedia Limited	-	-	-	-	-	-	-	-	46.05	128.83	-	-	46.05	128.83
	Lakshmi Consultants Private Limited	-	-	-	-	-	-	-	-	144.00	162.00	-	-	144.00	162.00
	Leet OOH Media Private Limited	-	-	-	-	104.42	104.56	-	-	-	-	-	-	104.42	104.56
	MMI Online Limited	-	-	-	-	-	-	-	-	24737	172.51	-	-	24737	172.51
	Midday Infomedia Limited	-	-	5728	44.97	-	-	-	-	-	-	-	-	5728	44.97
	Other	-	-	-	-	67.11	68.96	-	-	22.69	15.55	-	-	89.81	84.51
		-	-	5728	44.97	171.54	173.52	-	-	460.11	478.89	-	-	688.92	697.37
(2)	REMUNERATION														
	Mahendra Mohan Gupta	-	-	-	-	-	-	-	-	-	-	169.70	115.67	169.70	115.67
	Dhirendra Mohan Gupta	-	-	-	-	-	-	-	-	-	-	132.43	102.49	132.43	102.49
	Sanjay Gupta	-	-	-	-	-	-	-	-	-	-	166.64	123.84	166.64	123.84
	Sunil Gupta	-	-	-	-	-	-	-	-	-	-	146.84	114.57	146.84	114.57
	Shailesh Gupta	-	-	-	-	-	-	-	-	-	-	145.11	111.49	145.11	111.49
	Sameer Gupta	-	-	-	-	-	-	-	-	-	-	85.96	76.91	85.96	76.91
	Devesh Gupta	-	-	-	-	-	-	-	-	-	-	82.96	76.92	82.96	76.92
	Tarun Gupta	-	-	-	-	-	-	-	-	-	-	85.70	78.94	85.70	78.94
	Sandeep Gupta	-	-	-	-	-	-	-	-	-	-	84.51	76.87	84.51	76.87
	Dhruv Gupta	-	-	-	-	-	-	-	-	-	-	-	0.33	-	0.33
	Pragati Gupta	-	-	-	-	-	-	-	-	-	-	6.64	6.64	6.64	6.64
		-	-	-	-	-	-	-	-	-	-	1,106.46	884.68	1,106.46	884.68
(3)	SITTING FEES														
	Shailendra Mohan Gupta	-	-	-	-	-	-	-	-	-	-	0.41	0.50	0.41	0.50
	Devendra Mohan Gupta	-	-	-	-	-	-	-	-	-	-	0.51	0.40	0.51	0.40
		-	-	-	-	-	-	-	-	-	-	0.92	0.90	0.92	0.90

		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		
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	
(4)	RENT PAID															
	Others	-	-	-	-	-	-	-	-	15.95	14.34	98.24	93.57	114.20	10790	
		-	-	-	-	-	-	-	-	15.95	14.34	98.24	93.57	114.20	10790	
(5)	SALE OF NEWSPAPER, ADVERTISEMENT SPACE, BUSINESS SUPPORT SERVICES, EVENT, OOH AND JOB WORK															
	X-pert Publicity Private Limited	-	-	-	-	40.49	29.80	-	-	-	-	-	-	40.49	29.80	
	Midday Infomedia Limited	-	-	125.57	189.68	-	-	-	-	-	-	-	-	125.57	189.68	
	Shri Pura Multimedia Limited	-	-	-	-	-	-	-	-	27.55	92.11	-	-	27.55	92.11	
	Other	-	-	-	-	-	-	-	-	6.24	7.77	-	-	6.24	7.77	
		-	-	125.57	189.68	40.49	29.80	-	-	33.79	99.88	-	-	199.85	319.36	
(6)	PURCHASE OF SALES PROMOTION ITEMS															
	MMI Online Limited	-	-	-	-	-	-	-	-	206.78	-	-	-	206.78	-	
		-	-	-	-	-	-	-	-	206.78	-	-	-	206.78	-	
(7)	INTEREST INCOME															
	Midday Infomedia Limited	-	-	108.23	15.24	-	-	-	-	-	-	-	-	108.23	15.24	
	SPFL Commodities Limited	-	-	-	-	-	-	-	-	11.30	-	-	-	11.30	-	
	SPFL Securities Limited	-	-	-	-	-	-	-	-	10.11	42.41	-	-	10.11	42.41	
	Jagran Prakashan Employees Welfare Trust	-	-	-	-	-	-	275.80	561.93	-	-	-	-	275.80	561.93	
	X-pert Publicity Private Limited	-	-	-	-	11.20	10.01	-	-	-	-	-	-	11.20	10.01	
	Leet OOH Media Private Limited	-	-	-	-	1.15	7.04	-	-	-	-	-	-	1.15	7.04	
	Kanchan Properties Limited	-	-	-	-	-	-	-	-	-	7.00	-	-	-	7.00	
		-	-	108.23	15.24	12.35	17.05	275.80	561.93	21.41	49.41	-	-	417.79	643.63	
(8)	ADVERTISEMENT REVENUE SHARE EXPENSES															
	Midday Infomedia Limited	-	-	176.84	506.05	-	-	-	-	-	-	-	-	176.84	506.05	
	Jagran Publications Private Limited	-	-	-	-	264.65	371.16	-	-	-	-	-	-	264.65	371.16	
	Jagran Prakashan (MPC) Private Limited	-	-	-	-	0.04	0.31	-	-	-	-	-	-	0.04	0.31	

		(Rs. in 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
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2011-12
		-	-	176.84	506.05	264.69	371.47	-	-	-	-	-	-	877.52
(9)	ADVERTISEMENT REVENUE SHARE INCOME													
	Midday Infomedia Limited	-	-	507.04	316.19	-	-	-	-	-	-	-	-	316.19
		-	-	507.04	316.19	-	-	-	-	-	-	-	-	316.19
(10)	TANGIBLE FIXED ASSETS PURCHASED													
	Midday Infomedia Limited	-	-	19.22	-	-	-	-	-	-	-	-	-	-
	Shri Puran Multimedia Limited	-	-	-	-	-	-	-	-	6.00	6.00	-	-	6.00
		-	-	19.22	-	-	-	-	-	6.00	6.00	-	-	6.00
(11)	EXPENSES REIMBURSEMENT PAID													
	Midday Infomedia Limited	-	-	70.31	10.56	-	-	-	-	-	-	-	-	10.56
	MMI Online Limited	-	-	-	-	-	-	-	-	11.84	3.49	-	-	3.49
		-	-	70.31	10.56	-	-	-	-	11.84	3.49	-	-	14.05
(12)	EXPENSES REIMBURSEMENT RECEIVED													
	Midday Infomedia Limited	-	-	29.35	-	-	-	-	-	-	-	-	-	-
		-	-	29.35	-	-	-	-	-	-	-	-	-	-
(13)	NEWSPRINT ADVANCE GIVEN													
	Midday Infomedia Limited	-	-	290.32	303.61	-	-	-	-	-	-	-	-	303.61
		-	-	290.32	303.61	-	-	-	-	-	-	-	-	303.61
(14)	NEWSPRINT ADVANCE TAKEN													
	Midday Infomedia Limited	-	-	495.49	147.10	-	-	-	-	-	-	-	-	147.10
		-	-	495.49	147.10	-	-	-	-	-	-	-	-	147.10
(15)	RENT RECEIVED													
	Rave Real Estate Private Limited	-	-	-	-	-	-	-	-	1.08	0.84	-	-	0.84
	Shri Puran Multimedia Ltd	-	-	-	-	-	-	-	-	5.52	5.52	-	-	5.52
		-	-	-	-	-	-	-	-	6.60	6.36	-	-	6.36
(16)	DIVIDEND PAID													

(Rs. in lakhs)

(Rs. in 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
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	
	Jagran Media Network Investment Private Limited	6,587.40	6,587.40	-	-	-	-	-	-	-	-	-	-	6,587.40
	Jagran Prakashan Employee Welfare Trust	-	-	-	-	-	-	169.10	169.10	-	-	-	-	169.10
	Other	-	-	-	-	-	-	-	-	51.38	51.38	21.45	21.45	72.84
		6,587.40	6,587.40	-	-	-	-	169.10	169.10	51.38	51.38	21.45	21.45	6,829.34
(17)	INTEREST EXPENSE													
	Jagran Media Network Investment Private Limited	1,021.39	274.07	-	-	-	-	-	-	-	-	-	-	274.07
		1,021.39	274.07	-	-	-	-	-	-	-	-	-	-	274.07
(18)	LOANS AND ADVANCES (ASSET) GIVEN													
	Midday Infomedia Limited	-	-	2,000.00	764.91	-	-	-	-	-	-	-	-	2,000.00
	SPFL Commodities Limited	-	-	-	-	-	-	-	-	500.00	-	-	-	500.00
	SPFL Securities Limited	-	-	-	-	-	-	-	-	500.00	2,100.00	-	-	500.00
	Kanchan Properties Limited	-	-	-	-	-	-	-	-	-	300.00	-	-	300.00
	X-part Publicity Private Limited	-	-	-	-	10.00	10.00	-	-	-	-	-	-	10.00
		-	-	2,000.00	764.91	10.00	10.00	-	-	1,000.00	2,400.00	-	-	3,010.00
(19)	LOANS AND ADVANCES (ASSET) REPAYMENT RECEIVED													
	Midday Infomedia Limited	-	-	777.78	-	-	-	-	-	-	-	-	-	777.78
	SPFL Securities Limited	-	-	-	-	-	-	-	-	500.00	2,600.00	-	-	500.00
	Jagran Prakashan Employees Welfare Trust	-	-	-	-	-	-	190.00	169.00	-	-	-	-	190.00
	Kanchan Properties Limited	-	-	-	-	-	-	-	-	-	300.00	-	-	300.00
	Leet OOH Media Private Limited	-	-	-	-	40.00	31.50	-	-	-	-	-	-	40.00
	Jagran Prakashan (MPC) Pvt. Limited	-	-	-	-	0.04	0.31	-	-	-	-	-	-	0.31
	Jagran Publications Private Limited	-	-	-	-	259.30	347.77	-	-	-	-	-	-	259.30
		-	-	777.78	-	299.35	379.58	190.00	169.00	500.00	2,900.00	-	-	1,767.13
														3,448.58

		(Rs. in 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
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2011-12
(20)	INVESTMENT IN SHARES OF THE COMPANY													
	Midday Infomedia Limited- Equity Shares	-	-	1,500.29	-	-	-	-	-	-	-	1,500.29	-	-
	Suvi Info-Management (Indore) Private Limited - Equity Share	-	-	-	2,001.00	-	-	-	-	-	-	-	-	2,001.00
	Leet OOH Media Private Limited	-	-	-	-	-	750	-	-	-	-	-	-	750
		-	-	1,500.29	2,001.00	-	750	-	-	-	-	1,500.29	2,008.50	
(21)	ISSUE OF DEBENTURES													
	Jagran Media Network Investment Private Limited	-	9,500.00	-	-	-	-	-	-	-	-	-	-	9,500.00
		-	9,500.00	-	-	-	-	-	-	-	-	-	-	9,500.00
(22)	ISSUE OF SHARES													
	Suvi Info-Management (Indore) P. Limited - Equity Share	-	-	312.88	-	-	-	-	-	-	-	-	-	-
		-	-	312.88	-	-	-	-	-	-	-	312.88	-	-
(23)	SALE OF FIXED ASSETS													
	Midday Infomedia Limited	-	-	714.00	-	-	-	-	-	-	-	714.00	-	-
		-	-	714.00	-	-	-	-	-	-	-	714.00	-	-
(24)	PAYMENT OF GRATUITY													
	Jagran Prakashan Limited Employees Group Gratuity Scheme Fund Trust	-	-	-	-	-	-	516.00	550.00	-	-	-	-	550.00
		-	-	-	-	-	-	516.00	550.00	-	-	516.00	550.00	
	BALANCES													
(1)	INVESTMENTS													
	Midday Infomedia Limited - Equity Shares	-	-	2,386.44	886.15	-	-	-	-	-	-	2,386.44	886.15	
	Midday Infomedia Limited - Preference Shares	-	-	2,500.00	2,500.00	-	-	-	-	-	-	2,500.00	2,500.00	
	X-pert Publicity Private Limited	-	-	-	-	62.23	62.23	-	-	-	-	62.23	62.23	
	Leet OOH Media Private Limited	-	-	-	-	577.50	577.50	-	-	-	-	577.50	577.50	

(Rs. in lakhs)

		PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		PARTIES IN 'V'		PARTIES IN 'VI'		(Rs. in lakhs)
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
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2011-12
	MMI Online Limited	-	-	-	-	-	-	-	-	53.76	53.76	-	-	53.76
	Suvi Info-Management (Indore) P. Limited - Equity Share	-	-	2,001.00	2,001.00	-	-	-	-	-	-	-	-	2,001.00
	Suvi Info-Management (Indore) P. Limited - Debentures	-	-	20,364.89	-	-	-	-	-	-	-	-	-	20,364.89
	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
		-	-	27252.33	5,387.15	650.23	650.23	-	-	69.99	69.99	-	-	27972.55
(2)	SECURITY DEPOSITS													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	-	-	-	-	-	-	6,199.68	6,113.88	-	-	-	-	6,199.68
	Midday Infomedia Limited	-	-	2,098.25	778.63	-	-	-	-	-	-	-	-	2,098.25
	Jagran Prakashan (MPC) Private Limited	-	-	-	-	1,539.25	1,539.25	-	-	-	-	-	-	1,539.25
	Jagran Publications Private Limited	-	-	-	-	330.57	588.74	-	-	-	-	-	-	330.57
	X-Pert Publicity Private Limited	-	-	-	-	100.00	90.00	-	-	-	-	-	-	100.00
	Leet OOH Media Private Limited	-	-	-	-	-	40.00	-	-	-	-	-	-	40.00
	SPFL Commodities Limited	-	-	-	-	-	-	-	-	500.00	-	-	-	500.00
		-	-	2,098.25	778.63	1,969.82	2,258.00	6,199.68	6,113.88	500.00	-	-	-	10,767.76
(4)	ADVANCES RECOVERABLE IN CASH OR IN KIND													9,150.50
	Midday Infomedia Limited	-	-	-	188.79	-	-	-	-	-	-	-	-	188.79
	Jagran Prakashan (MPC) Private Limited	-	-	-	-	34.79	34.83	-	-	-	-	-	-	34.79
	MMI Online Limited	-	-	-	-	-	-	-	-	34.95	32.29	-	-	34.95

		PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		PARTIES IN 'V'		PARTIES IN 'VI'		(Rs. in lakhs)
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
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	
	Jagran 18 Publication Limited	-	-	-	-	-	-	-	-	63.35	63.35	-	-	63.35
		-	-	-	188.79	34.79	34.83	-	-	98.30	95.64	-	-	133.09
(5)	TRADE RECEIVABLES													319.26
	Midday Infomedia Limited	-	-	653.50	248.25	-	-	-	-	-	-	-	-	653.50
	X-pert Publicity Private Limited	-	-	-	-	10.01	7.40	-	-	-	-	-	-	10.01
	Other	-	-	-	-	-	-	-	-	0.65	3.02	-	-	0.65
		-	-	653.50	248.25	10.01	7.40	-	-	0.65	3.02	-	-	664.16
(6)	BORROWINGS													258.66
	Jagran Media Network Investment Private Limited - Debentures	9,500.00	9,500.00	-	-	-	-	-	-	-	-	-	-	9,500.00
	Suvi Info-Management (Indore) Pvt. Ltd. *			1,275.00	-	-	-	-	-	-	-	-	-	1,275.00
		9,500.00	9,500.00	1,275.00	-	-	-	-	-	-	-	-	-	10,775.00
(7)	TRADE PAYABLES AND OTHER CURRENT LIABILITIES													9,500.00
	Jagran Media Network Investment Private Limited	1,284.24	274.07	-	-	-	-	-	-	-	-	-	-	1,284.24
	Midday Infomedia Limited	-	-	79.11	249.96	-	-	-	-	-	-	-	-	79.11
	MMI Online Limited			-	-	-	-	-	-	46.67	-	-	-	46.67
	X-pert Publicity Private Limited	-	-	-	-	23.49	60.68	-	-	-	-	-	-	23.49
	Leet OOH Media Private Limited	-	-	-	-	55.93	47.71	-	-	-	-	-	-	55.93
	Jagran Publications Private Limited	-	-	-	-	2.12	0.99	-	-	-	-	-	-	2.12
	Other	-	-	-	-	-	-	-	-	58.13	48.60	81.55	74.20	139.68
		1,284.24	274.07	79.11	249.96	81.54	109.39	-	-	104.80	48.60	81.55	74.20	1,631.24
														756.22

* Due to takeover of print business of Nai Dunia Media Private Limited

41. Transfer of the Print Business of Naidunia Media Limited

Pursuant to the scheme of arrangement formulated under the provisions of Sections 391 to 394 read with Section 78, 100 to 104 of the Companies Act, 1956 between Naidunia Media Limited ("NML") and Jagran Prakashan Limited ("JPL"), as approved by the Honourable High Court of Judicature at Madhya Pradesh and Honourable High Court of Judicature at Allahabad vide their orders dated January 16, 2013 and January 29, 2013 respectively, which became effective on February 13, 2013, the Print Business of NML and all the estate, assets, rights, claims, title, interest, licenses, liabilities and authorities including accretions and appurtenances of NML pertaining to the Print Business ("Demerged Undertaking") were transferred to JPL with effect from the Appointed Date i.e. April 1, 2012. Pursuant to the scheme, 15,643,972 equity shares of Rs. 2 each have been issued to the shareholders of NML as consideration. Expenses incurred in connection with the scheme and its implementation have been adjusted in the Securities Premium account (Note 2 and 3).

The scheme of arrangement has been accounted for in accordance with the approval accorded whereby the assets and liabilities pertaining to the Demerged Undertaking have been recorded at the respective book values as appearing in the books of NML as on the Appointed Date and the excess of the assets over the liabilities and consideration has been credited to Securities Premium Account. None of the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956, is applicable to the transaction.

The calculation of difference between consideration and value of net identifiable assets acquired is as follows:

(Rs. in lakhs)

Particulars	Year Ended March 31, 2012
Particulars	
Assets	
Fixed assets (net of accumulated depreciation)	4,101.77
Non-current Investments	0.84
Long-term Loans and Advances	169.20
Other Non-current Assets	78.38
Inventories (including stores of Rs.73.70 Lakhs)	431.64
Trade Receivables	2,651.01
Cash and Bank Balances	633.01
Short-term Loans and Advances	90.67
Total Assets	8,156.52
Liabilities	
Long-term Provisions (Including provision for employee benefits of Rs 145.82 Lakhs net of Rs. 93.88 Lakhs being fair value of plan assets)	145.82
Short-term Borrowings	1,271.88
Trade Payables	2,124.34
Other Current Liabilities	1,974.26
Short-term Provisions(Including provision for employee benefits of Rs 87.90 Lakhs)	87.90
Total Liabilities	5,604.20
Net Assets	2,552.32
Shares Issued	312.88
Transfer to Securities Premium account	2,239.44

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42. Assets Held For Disposal

(Rs. in lakhs)

Land (Net of accumulated depreciation)	159.24
Building (Net of accumulated depreciation)	84.60
Total	243.84

43. Other disclosure of investments in accordance with AS 13 Accounting for Investments

(Rs. in lakhs)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
Non current Investments (Refer Note 14)	34,250.07	12,078.94
Current Investments (Refer Note 18)	13,404.81	17,078.87
Cash and bank balances / Cash and cash equivalents (Refer Note 20)	21.85	5,406.00
Total	47,676.73	34,563.81

44. Previous year's figures have been regrouped and reclassified to conform to the current year's classification wherever necessary.

Statement under Section 212 of the Companies Act, 1956

Statement pursuant to exemption received under section 212(8) of the Companies Act, 1956 about the financial information of the Subsidiary Company as at March 31, 2013.

(Rs. in Lakhs)				
1.	Name of the Subsidiaries	Midday Infomedia Limited (MIL)		Suvi Info Management (Indore) Private Limited (SUVI)
2.	Financial Year of the Subsidiaries ended on	31.03.2013		31.03.2013
3.	Shares of the Subsidiaries held by the Company on the above date			
a)	No. of Shares	98,70,327 Equity Shares	1,00,00,000 Preference Shares	2,00,10,000 Equity Shares
b)	Face Value	Rs.10 each	Rs. 10 each	Rs. 10 each
c)	Holding Company's interest	96.45%		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		NIL
b)	For the Previous Financial years since it become Holding Company's Subsidiary	NIL		NIL
(ii)	Not dealt with in the Holding Company's accounts:			
a)	For the financial year of the Subsidiary	(1386.22) Net of share of Minority Interest		(2516.04)
b)	For the Previous Financial years since it become Holding Company's Subsidiary	(1478.79)		(2516.04)
5.	Material changes in Subsidiaries between the end of its financial year and the financial year of the Holding Company			
a)	Fixed Assets	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
b)	Investments made			
c)	Money lent by Subsidiary			
d)	Money borrowed by the Subsidiary for any purpose other than that of meeting current liabilities			

- Notes:
- a. NML is 100% subsidiary of SUVI.
 - b. 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.

Statement under Section 212 of the Companies Act, 1956

Statement pursuant to exemption received under section 212(8) of the Companies Act, 1956 about the financial information of the Subsidiary Company as at March 31, 2013.

(Rs. in lakhs)

Particulars	Midday Infomedia Limited	Suvi Info Management (Indore) Private Limited	Naidunia Media Limited
Issued and Subscribed Share Capital	1987.03	2001.00	17484.01
Reserves	2166.03	(30608.40)	(17479.54)
Total Assets	10717.01	1285.49	4.58
Total Liabilities	10717.01	1285.49	4.58
Investments (except investments in Subsidiary)	1170.00	3.9	NIL
Turnover/Total Income	11606.16	6.97	NIL
Profit/(Loss) before taxation	(1340.98)	(2516.04)	(0.29)
Provision for taxation	(96.41)	-	NIL
Profit/(Loss) after taxation	(1437.39)	(2516.04)	(0.29)
Proposed dividend	NIL	NIL	NIL

Under the Scheme of Arrangement the print business of Naidunia Media Limited was merged with Jagran Prakashan Limited w.e.f. 01/04/2012 being the Appointed Date.

Notes:

- 1) The Ministry of Corporate Affairs vide their general circular no. 2/2011 dated 08.02.2011 has granted exemption from the applicability of the provisions of sub-section (1) of section 212 of the Companies Act, 1956.
- 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.



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Independent Auditors' Report

To the Board of Directors of Jagran Prakashan Limited

1. We have audited the accompanying consolidated financial statements (the "Consolidated Financial Statements") of Jagran Prakashan Limited ("the Company") and its subsidiaries and associate companies; hereinafter referred to as the "Group" [refer Note 1(b) to the attached consolidated financial statements] which comprise the consolidated Balance Sheet as at March 31, 2013 and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

Management's Responsibility for the Consolidated Financial Statements

2. The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

6. *We draw your attention to Note 13(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, 2012: 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.*

Qualified Opinion

7. 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 Section 211(3C) of the Companies Act, 1956.
8. 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 in paragraph 9 below, 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 6 above*, the accompanying 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, 2013;
 - (b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matter

9. We did not audit the financial statements of (i) four subsidiaries and included in the consolidated financial statements, which constitute total assets of Rs 12,015.52 Lakhs and net assets of (Rs 24,442.42 Lakhs) as at March 31, 2013, total revenue of Rs. 11604.66, net loss of Rs 3946.59 Lakhs and net cash flows amounting to (Rs 2514.24 Lakhs) for the year then ended; and (ii) two associate companies which constitute net loss of Rs 31.82 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.

For Price Waterhouse

Firm Registration Number 301112E
Chartered Accountants

Usha Rajeev

Partner
Membership Number 87191

Place: New Delhi
Date: May 28, 2013

Consolidated Balance Sheet

as at March 31, 2013

(Rs. in lakhs)

		Note No.	As at March 31, 2013	As at March 31, 2012
I	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(a) Share Capital	2	6,325.36	6,325.36
	(b) Reserves and Surplus	3	86,912.98	68,863.64
(2)	Minority Interests		112.13	795.78
(3)	Non-Current Liabilities			
	(a) Long-term Borrowings	4	31,019.60	47,608.79
	(b) Deferred Tax Liabilities (Net)	5	7,107.33	7,196.01
	(c) Other Long-term Liabilities	6	1,291.57	874.07
	(d) Long-term Provisions	7	845.44	897.28
(4)	Current Liabilities			
	(a) Short-term Borrowings	8	15,210.29	16,734.23
	(b) Trade Payables	9	10,453.18	9,689.86
	(c) Other Current Liabilities	10	13,069.66	13,769.23
	(d) Short-term Provisions	11	7,838.54	13,020.95
	Total		180,186.08	185,775.20
II	ASSETS			
(1)	Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	12	52,477.22	56,581.31
	(ii) Intangible Assets	13	25,101.95	29,930.91
	(iii) Capital Work-in-progress		13,107.52	6,590.57
	(b) Non-current Investments	14	8,126.09	7,733.86
	(c) Deferred Tax Assets (Net)	15	100.50	188.78
	(d) Long-term Loans and Advances	16	7,039.76	13,712.83
	(e) Other Non-current Assets	17	6,210.91	1,100.93
(2)	Current Assets			
	(a) Current Investments	18	14,111.17	17,503.47
	(b) Inventories	19	8,328.16	7,750.94
	(c) Trade Receivables	20	31,901.71	28,889.72
	(d) Cash and Bank Balances	21	5,225.05	9,954.75
	(e) Short-term Loans and Advances	22	7,752.80	5,196.08
	(f) Other Current Assets	23	703.24	641.05
	Total		180,186.08	185,775.20

Significant Accounting Policies

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 87191

Place: New Delhi
Date: May 28, 2013

1

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

Dhirendra Mohan Gupta

Sunil Gupta

Shailesh Gupta

Amit Dixit

Anuj Puri

Dilip Cherian

Naresh Mohan

Rashid Mirza

R.K. Jhunjhunwala

Shashidhar Narain Sinha

Vijay Tandon

R.K. Agarwal

Amit Jaiswal

Chairman and Managing Director

Whole time Director and CEO

Whole time Director

Whole time Director

Whole time Director

Director

Director

Director

Director

Director

Director

Director

Director

Chief Financial Officer

Company Secretary

Consolidated Statement of Profit and Loss

for the Year Ended March 31, 2013

(Rs. in lakhs)

		Note No.	Year Ended March 31, 2013	Year Ended March 31, 2012
I	Revenue from Operations	24	152,553.24	135,565.85
II	Other Income	25	12,851.51	4,608.03
III	Total Revenue (I + II)		165,404.75	140,173.88
IV	Expenses:			
	(a) Cost of Materials Consumed	26	54,369.94	46,129.79
	(b) Changes in Inventories of Finished Goods	27	2.35	(4.01)
	(c) Employee Benefits	28	22,742.64	19,427.38
	(d) Finance Costs	29	3,072.70	1,577.57
	(e) Depreciation, Amortisation and Impairment	30	12,553.48	7,093.50
	(f) Others	31	46,865.97	40,388.77
	Total Expenses		139,607.08	114,613.00
V	Profit Before Prior Period Items and Tax (III-IV)		25,797.67	25,560.88
VI	Prior Period Items	32	282.06	-
VII	Profit Before Tax		25,515.61	25,560.88
VIII	Tax Expense			
	(a) Current Tax [including Rs 45.90 Lakhs for earlier years (Previous year net of write back for earlier years Rs 20.86 Lakhs)]		4,973.90	6,895.14
	Less: MAT credit Entitlement		(4,928.00)	-
	(b) Deferred Tax Charge/(Credit)		(0.41)	832.34
IX	Profit for the Year		25,470.12	17,833.40
X	Less: Share of Minority Interests in (Losses)		(50.83)	(4.22)
XI	Less: Share of net loss of Associates		12.77	5.68
XII	Profit for the Year		25,508.18	17,831.94
XIII	Earnings per Equity Share (in Rupees)			
	[Nominal value per share Rs. 2 (Previous Year Rs. 2)]			
	- Basic		8.07	5.64
	- Diluted		8.07	5.64

Significant Accounting Policies

1

This is the Statement of Consolidated Profit and Loss 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 87191

Place: New Delhi
Date: May 28, 2013

For and on behalf of the Board

Mahendra Mohan Gupta
Sanjay Gupta
Dhirendra Mohan Gupta
Sunil Gupta
Shailesh Gupta
Amit Dixit
Anuj Puri
Dilip Cherian
Naresh Mohan
Rashid Mirza
R.K. Jhunjhunwala
Shashidhar Narain Sinha
Vijay Tandon
R.K. Agarwal
Amit Jaiswal

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

Consolidated Cash Flow Statement

for the Year Ended March 31, 2013

(Rs. in lakhs)

	Particulars	Year Ended March 31, 2013		Year Ended March 31, 2012	
A.	Cash Flow From Operating Activities:				
	Net Profit Before Tax		25,515.61		25,560.88
	Adjustments for:				
	Depreciation	12,474.22		7,093.50	
	Finance Cost	3,072.70		1,577.57	
	Interest Income	(633.48)		(1,505.45)	
	Dividend Received (Including Dividend Reinvested)	(2.51)		(27.52)	
	(Profit)/Loss on Fixed Assets Sold	70.33		(22.51)	
	(Profit)/Loss on Investments Sold	(1,530.72)		(1,549.28)	
	Profit arising on consolidation	(9,840.10)		1.08	
	Bad Debts Written-off	445.81		71.56	
	Provisions/Liabilities no Longer Required Written-back	(552.03)		(1,365.61)	
	Provision for Bad and Doubtful Debts and Advances	2,471.29		531.36	
	Provision for Gratuity and Leave Encashment	(270.02)		(140.75)	
	Provision for Diminution In Value of Investments	299.07		-	
	Actual rent paid over and above lease equalisation	(40.17)		(26.60)	
	Unrealised Foreign Exchange (Gain) /Loss on Restatements	626.96		1,413.51	
	Fixed Assets Written off	9.74	6,601.09	16.36	6,067.21
	Operating Profit Before Working Capital Changes		32,116.70		31,628.10
	Adjustments for Changes In Working Capital :				
	- Increase/(Decrease) in Trade and Other Payables and Provisions	(2,191.69)		3,388.99	
	- (increase)/Decrease in Trade Receivables	(4,759.95)		(3,551.61)	
	- (increase)/Decrease in Other Receivables	611.23		(330.36)	
	- (increase)/Decrease in Inventories	(577.22)	(6,917.63)	(924.97)	(1,417.95)
	Cash Generated From Operations		25,199.07		30,210.15
	- Income Taxes Paid		(5,013.74)		(7,460.92)
	Net Cash From Operating Activities		20,185.33		22,749.23
B.	Cash Flow From Investing Activities:				
	Purchase of Fixed Assets	(10,067.87)		(15,224.78)	
	Proceeds from Sale of Fixed Assets	456.05		339.88	
	Acquisition of Shares in Subsidiaries and Associates	-		(8.50)	
	Redemption of Investments	29,909.80		60,131.66	
	Purchase of Investments	(46,055.67)		(63,622.41)	
	Intercompany Deposits Given	(1,045.00)		(2,935.00)	
	Repayment of Intercompany Deposits Given	4,250.72		3,176.05	
	Investment in bank deposits (having original maturity of more than three months)	(36.87)		(9,012.94)	
	Maturity of bank deposits (having original maturity of more than three months)	5,400.00		4,618.55	
	Interest Received	797.31		565.36	
	Dividend Received	2.51		9.38	
	Net Cash Used In Investing Activities		(16,389.02)		(21,962.75)

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.	(2,209.60)		(1,792.40)	
Repayment of ECB taken from Bank of Baroda, New York Branch	-		(48.60)	
Expenses incurred pursuant to scheme of arrangement	(63.55)		-	
Proceeds from Issue of Debentures	15,000.00		9,500.00	
Availment / (Repayment) of Buyers Credit (Net)	(710.71)		(157.02)	
Proceeds from Cash Credit (Net)	(78.32)		1,179.05	
Finance Cost	(2,220.94)		(1,229.07)	
Dividend Paid	(11,063.89)		(11,063.57)	
Dividend Tax Paid	(1,795.74)		(1,795.75)	
Net Cash Used In Financing Activities		(3,142.75)		733.24
Net Increase/(Decrease) In Cash and Cash Equivalents		653.56		1,519.72
Cash and Cash Equivalents at the Beginning of the Year		4,527.47		2,369.23
Cash and Cash Equivalents Acquired During the Year		-		638.52
Cash and Cash Equivalents at the End of the Year		5,181.03		4,527.47
Cash and Cash Equivalents Comprise				
Cash on Hand		359.77		313.39
Cheques on Hand		29.13		51.68
Bank Balances				
- in Current Accounts		4,768.68		4,126.47
- in Fixed Deposits (With Original Maturity of Less than Three Months)		-		18.06
- in Unpaid Dividend Accounts [Note 4 below]		23.45		17.87
		5,181.03		4,527.47

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 notified under Section 211(3C) of the Companies Act.
- 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 87191

Place: New Delhi
Date: May 28, 2013

For and on behalf of the Board

Mahendra Mohan Gupta	Chairman and Managing Director
Sanjay Gupta	Whole time Director and CEO
Dhirendra Mohan Gupta	Whole time Director
Sunil Gupta	Whole time Director
Shailesh Gupta	Whole time Director
Amit Dixit	Director
Anuj Puri	Director
Dilip Cherian	Director
Naresh Mohan	Director
Rashid Mirza	Director
R.K. Jhunjhunwala	Director
Shashidhar Narain Sinha	Director
Vijay Tandon	Director
R.K. Agarwal	Chief Financial Officer
Amit Jaiswal	Company Secretary

Significant Accounting Policies

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 accounting standards notified under Section 211(3C) 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 the Group. These consolidated financial statements are prepared under the historical cost convention on an 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' notified under the Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 1956. 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 Revised 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 investment in associates as follows:

Entity	Relationship	Shareholding as at March 31, 2013
Midday Infomedia Limited	Subsidiary	96.45%
Suvi Info-Management (Indore) Private Limited (with effect from March 31, 2012)	Subsidiary	100.00%
NaiDunia 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%

- i. The financial statements of the Group 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 Company's standalone financial statements.
- ii. 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.
- iii. Goodwill represents the difference between JPL's share in the net identifiable assets of a subsidiary or an associate and the cost of acquisition at each point of time of making the investment in the subsidiary or the associate. The goodwill arising on consolidation is not amortised but tested for impairment on annual basis.

c) Tangible Assets and Intangible Assets

- i. 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.
- 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, not exceeding their useful lives.
- 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 (a)]
- vii. Computer Software are stated at their cost of acquisition net of accumulated amortisation. These are amortised on straight line basis over their estimated useful life of three years.

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.

Consideration for barter / exchange transactions involving the advertisement revenue and immovable properties is exchanged through cheques in accordance industry practice and with the terms to facilitate the subsequent transfer, sale or registration of such property.

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 using the projected unit credit method. 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 Statement of Profit and Loss 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/adjusted, 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 JPL.

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 substantively 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 in the future periods 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.

- iv. Minimum Alternative tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

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 Statement of profit and loss.

Payments made under operating leases are charged to the Statement of profit and loss 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 the Statement of profit and loss 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 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 on Financial Statements

2. SHARE CAPITAL

(Rs. in lakhs)

	As At March 31, 2013	As at March 31, 2012
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		
33,19,11,829 Equity Shares of Rs.2/- each fully paid up	6,638.24	6,325.36
(Previous Year 31,62,67,857 Equity Shares of Rs. 2/- each)		
Less: Shares held by Subsidiary	312.88	-
Total	6,325.36	6,325.36

(a) Reconciliation of Number of Shares

(Rs. in lakhs)

	As at March 31, 2013		As at March 31, 2012	
Equity Shares	Number of Shares	Amount (Rs. In Lakhs)	Number of Shares	Amount (Rs. In Lakhs)
Shares outstanding at the beginning of the year	316,267,857	6,325.36	316,267,857	6,325.36
Add: Shares issued during the year (Refer note 39 and (e) below)	15,643,972	312.88	-	-
Less: Eliminated on consolidation	15,643,972	312.88	-	-
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, except, the shares issued to Suvi Info Management (Indore) Private Limited, subsidiary which does not have any voting rights in accordance with Section 42 of the Companies Act 1956, till it ceases to be a subsidiary or disposes of such shares. These share have been eliminated on consolidation. The dividend proposed by the Board of Directors is subject to the approval in 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, in proportion to their shareholding.

(c) Shares held by holding Company

(Rs. in lakhs)

	As At March 31, 2013	As at March 31, 2012
18,82,11,455 Equity Shares (Previous Year: 18,82,11,455) held by Jagran Media Network Investment Private Limited, the Holding Company	3,764.23	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, 2013		As at March 31, 2012	
Equity Shares	Number of Shares	Amount (Rs. In Lakhs)	Number of Shares	Amount (Rs. In Lakhs)
Jagran Media Network Investment Private Limited, the Holding Company	188,211,455	59.51 %	188,211,455	59.51 %

(e) Shares allotted as fully paid up pursuant to contract without payment being received in cash (during 5 years immediately preceeding March 31, 2013 / March 31, 2012):

1,56,43,972 equity shares of Rs. 2/- each fully paid were allotted on March 16, 2013 pursuant to the scheme of arrangement entered with Nai Dunia Media Limited, a subsidiary, under Section 391 to 394 of Companies Act, 1956 as consideration.

1,50,97,272 equity shares of Rs. 2/- each fully paid were allotted on 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, 2013		As at March 31, 2012	
Capital Reserve		1,451.39	-	1,451.39
Securities Premium Account				
Opening Balance	35,902.19		35,902.19	
Less: Arising pursuant to the scheme of arrangement under sections 391 to 394 of Companies Act, 1956 entered with Nai Dunia Media Limited, a subsidiary, (Refer note 39)	312.88		-	
Add: Adjustment on account of Minority Interest relating to earlier years	683.74		-	
Less: Expenses incurred in relation to scheme of arrangement under section 391 to 394 of Companies Act 1956, entered with Nai Dunia Media Limited	63.55		-	
Closing Balance		36,209.50		35,902.19
Debenture Redemption Reserve				
Opening Balance	-		-	
Add: Transferred from Surplus in Statement of Profit and Loss	3,000.00		-	
Closing Balance		3,000.00		-
General Reserves				
Opening Balance	11,356.23		9,356.23	
Add: Transferred from Surplus in Statement of Profit and Loss	2,500.00		2,000.00	
Closing Balance		13,856.23		11,356.23
Surplus in Statement of Profit and Loss				
Opening Balance	20,153.83		17,187.11	
Add: Profit for the Year	25,508.18		17,831.94	
Less: Appropriations				
- Proposed dividend for the year [Note (a) Below]	6,638.33		11,069.47	
- Dividend distribution tax on proposed dividend for the year [Note (b) Below]	1,076.90		1,795.75	
- Minority interest	50.92		-	
- Transfer to Debenture Redemption Reserve	3,000.00		-	
- Transfer to General Reserve	2,500.00		2,000.00	
Closing Balance		32,395.86		20,153.83
Total		86,912.98		68,863.64

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

(b) Includes Rs. 0.01 Lakhs (Previous Year Rs. 0.02 Lakhs) being rounding off adjustments for actual payments of dividends paid pertaining to previous year

4. LONG-TERM BORROWINGS

(Rs. in lakhs)

	As At March 31, 2013	As at March 31, 2012
SECURED		
Terms Loans		
External Commercial Borrowings taken from Cooperatieve Centrale Raiffeisen Boerenleem Bank, B. A. [Refer note (a) below]	-	2,054.00
External Commercial Borrowings taken from Bank of Baroda, London Branch [Refer note (b) below]	6,519.60	6,162.00
Debentures		
1500 (Previous Year: Nil) Listed Non-convertible Debentures of Rs 10,00,000/- each [Refer note (c) below]	15,000.00	-

4. LONG-TERM BORROWINGS (CONT...)

(Rs. in lakhs)

	As At March 31, 2013	As at March 31, 2012
UNSECURED		
Debentures		
9,500 (Previous Year: 9500) Non-convertible Debentures of Rs 1,00,000 each held by Jagran Media Network Investment Private Limited, the Holding Company [Refer note (d) below]	9,500.00	9,500.00
2,98,92,792 Zero Coupon Optionally Convertible Debenture of Rs. 100/- each [Refer note (e) below]	-	29,892.79
Total	31,019.60	47,608.79

(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 on identified immovable properties and plant and machinery with SBICAP Trustees Company Limited, Debenture Trustee.
 - 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 and SBICAP Trustee Company Limited, Debenture Trustees.
- 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 :

- 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, Cooperatieve Centrale Raiffeisen Boeren Bank, B.A.; and on the identified immovable properties and plant and machinery with SBICAP Trustees Company Limited, Debenture Trustees.
 - 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 SBICAP Trustee Company Limited, Debenture Trustees, 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) Nature of Security: Secured by:

- First pari passu charge on the identified immovable properties and plant and machinery, of the company with Central Bank of India, Cooperatieve Centrale Raiffeisen Boeren Bank, B.A. and Bank of Baroda.
 - Second Pari-Passu charge by way of hypothecation on the current assets viz. book debts, inventories, other receivables with Bank of Baroda, first pari passu charge with Central Bank of India, Cooperatieve Centrale Raiffeisen Boeren Bank, B.A.
- Terms of Repayment: Interest @ 9.1% per annum is payable on half yearly basis.

(Rs. in lakhs)

Nature of Debenture	Date of Allotment	Date of Redemption	(Rs. In Lakhs)
9.1% Non Convertible Debentures	Dec. 17,2012	Dec. 17,2015	7,500.00
9.1% Non Convertible Debentures	Dec. 17,2012	Dec. 17,2017	7,500.00
Total			15000

- The Company has issued unsecured non-convertible debentures which are redeemable on July 21, 2016 at a premium of 6.5% per annum.
- The Zero Coupon Optionally Convertible Debenture (OCDs) were 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) 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, 2013	As at March 31, 2012
Deferred Tax Liabilities		
Difference between book and tax depreciation on fixed assets	2,192.33	2,290.07
Difference between book income and tax income due to different methods of accounting (Net)	6,598.31	5,255.76
Total	8,790.64	7,545.83
Deferred Tax Assets		
Provision for doubtful advances allowable under Income-tax Act, 1961 on actual write off	478.91	328.58
Provision for other than temporary diminution in the value of investments allowable under Income-tax Act, 1961 on actual loss	100.64	21.24
Unabsorbed Depreciation relating to print business of Nai Dunia	1,103.76	-
Total	1,683.31	349.82
Net Deferred Tax Liability	7,107.33	7,196.01

6. OTHER LONG-TERM LIABILITIES

(Rs. in lakhs)

	As At March 31, 2013	As at March 31, 2012
Advance from Customers	400.00	600.00
Interest on Unsecured Debentures	891.57	274.07
Total	1,291.57	874.07

7. LONG-TERM PROVISIONS

(Rs. in lakhs)

	As At March 31, 2013	As at March 31, 2012
Provision for Employee Benefits:		
Provisions for Gratuity	164.96	265.95
Provisions for Leave Encashment (Refer Note 28)	680.48	631.33
Total	845.44	897.28

8. SHORT-TERM BORROWINGS

(Rs. in lakhs)

	As At March 31, 2013	As at March 31, 2012
SECURED		
Cash Credit Facility Availed from Central Bank of India [Refer note (a) below]	11,290.96	8,834.77
Cash Credit facility availed from Bank of Baroda [Refer note (b) below]	-	1,437.63
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]	3,919.33	4,635.04
UNSECURED		
Short-term Borrowings from Other Parties		729.91
Total	15,210.29	16,734.23

- (a) Secured by first charge ranking pari-passu between Central Bank of India and Cooperatieve Centrale Raiffeisen Boerenleen Bank, B.A. by way of hypothecation of 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 Boerenleen Bank, B.A., Bank of Baroda over Company's assets (fixed and current) both present and future on identified immovable properties and plant and machinery with SBI Capital Trustees Company Limited.
- (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, 2013	As at March 31, 2012
Trade Payables		
- Due to Micro and Small Enterprises [Refer Note 38]	0.20	0.20
- Others	10,452.98	9,689.66
Total	10,453.18	9,689.86

10. OTHER CURRENT LIABILITIES

(Rs. in lakhs)

	As At March 31, 2013	As at March 31, 2012
Current Maturities of Long-term Borrowings		
- External Commercial Borrowings taken from Cooperatieve Centrale Raiffeisen Boerenleen Bank, B. A.) (Refer note 4)	2,173.20	2,054.00
- Term Loan from Punjab National Bank	-	86.55
- Loans from Other Parties	-	275.43
Interest Accrued but not Due	502.87	307.98
Security Deposits Received from Agents, Staff and Others	4,029.63	3,731.08
Unearned Revenue	628.93	818.43
Unpaid Dividend (not due for Credit to Investor Education and Protection Fund under section 205C of the Companies Act, 1956)	23.45	17.87
Other Payables		
Creditors for Purchase of Fixed Assets	801.28	277.78
Advance from Customers	2,705.60	2,030.79
Bank Overdraft	11.63	1,852.90
Statutory Dues Payable	495.24	617.85
Employee Benefits Payable	1,489.05	1,274.01
Payable towards Purchase of Shares of Naidunia Media Limited	-	173.33
Advertisement Revenue Share Accrued but not Due	127.43	199.84
Other Creditors	81.35	51.39
Total	13,069.66	13,769.23

11. SHORT-TERM PROVISIONS

(Rs. in lakhs)

		As at March 31, 2013		As at March 31, 2012
Provision for Employee Benefits:				
Provisions for Gratuity		29.40		78.58
Provisions for Leave Encashment		79.45		62.81
Others:				
Proposed Dividend [Note (a) below]		6,638.24		11,069.38
Provision for Tax on Proposed Dividend		1,076.89		1,795.73
Provision for Wealth Tax	43.17		41.90	
Less: Wealth Tax Paid	28.61	14.56	27.45	14.45
Total		7,838.54		13,020.95

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

(Rs. in lakhs)

	As at March 31, 2013	As at March 31, 2012
On Equity Shares of Rs. 2/- each		
Amount of dividend proposed	6,638.24	11,069.38
Dividend per share	Rs. 2.00 Per Share	Rs. 3.50 Per Share

12. TANGIBLE ASSETS

12. TANGIBLE ASSETS												(Rs. in lakhs)
PARTICULARS		GROSS BLOCK					DEPRECIATION				NET BLOCK	
	As at April 1, 2012	Acquisitions	Additions	Disposals/ Adjustments	As at March, 31, 2013	As at April 1, 2012	Acquisitions	For the Year	Disposals/ Adjustments	As at March, 31, 2013	As at March 31, 2012	
Freehold Land	1,735.86	-	408.77	159.24	1,985.39	-	-	-	-	1,985.39	1,735.86	
Leasehold Land [Note (a) below]	2,586.02	-	2.00	223.40	2,364.62	203.71	-	33.08	5.59	2,133.42	2,382.31	
Buildings	8,015.74	-	482.13	4,260.48	4,237.39	1,100.53	-	469.08	144.91	1,424.70	6,915.21	
Buildings constructed on leasehold land [Note (b) below]	8,454.72	-	1,415.21	-	9,869.93	2,575.99	-	399.02	-	2,975.01	5,878.73	
Leasehold Improvements	2,301.22	-	466.42	158.98	2,608.66	1,179.18	-	309.72	83.70	1,405.20	1,122.04	
Plant and Machinery	58,051.12	-	4,469.61	581.57	61,939.16	23,080.17	-	5,095.54	296.93	27,878.78	34,970.95	
Furniture and Fixture	1,259.51	-	159.18	126.05	1,292.64	744.29	-	121.32	63.55	802.06	515.22	
Vehicles	2,541.58	-	273.91	242.60	2,572.89	1,398.84	-	315.34	197.81	1,516.37	1,142.74	
Office Equipment	1,253.21	-	207.90	49.11	1,412.00	602.41	-	122.85	26.96	698.30	650.80	
Computers	5,513.86	-	499.54	262.53	5,750.87	4,246.41	-	607.70	229.40	4,624.71	1,267.45	
Total	91,712.84	-	8,384.67	6,063.96	94,033.55	35,131.53	-	7,473.65	1,048.85	41,556.33	52,477.22	
PREVIOUS YEAR	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	56,581.31	
											45,364.84	

* Refer Note 41

- (a) (i) Title deeds of leasehold land at Patna of Rs. 145.18 Lakhs (Previous Year Rs. 145.18 Lakhs) are yet to be executed.
- (a) (ii) Disposal in Leasehold Land denotes reclassification of existing Leasehold Land to Freehold Land upon payment of the required conversion charges.
- (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.
- (c) Current year depreciation is net off excess depreciation charged in earlier years now written back amounting to Rs. 79.26 Lakhs (Refer Note 30)

13. INTANGIBLE ASSETS

13. INTANGIBLE ASSETS												(Rs. in lakhs)
PARTICULARS		GROSS BLOCK				AMORTISATION AND IMPAIRMENT					NET BLOCK	
	As at April 1, 2012	Acquisitions	Additions	Disposals/ Adjustments	As at March, 31, 2013	As at April 1, 2012	Acquisitions	For the Year	Disposals/ Adjustments	As at March, 31, 2013	As at March, 31, 2013	AS at March 31, 2012
Goodwill Arising on Consolidation	28,230.91	-	-	0.71	28,230.20	-	-	5,000.00	-	5,000.00	23,230.20	28,230.91
Title - Dainik Jagran [Note (a) below]	1,700.00	-	-	-	1,700.00	-	-	-	-	-	1,700.00	1,700.00
Computer Software	-	-	172.32	-	172.32	-	-	0.57	-	0.57	171.75	-
Total	29,930.91	-	172.32	0.71	30,102.52	-	-	5,000.57	-	5,000.57	25,101.95	29,930.91
PREVIOUS YEAR	1,888.77	-	28,059.92	-	29,948.69	4.90	-	12.88	-	17.78	29,930.91	1,883.87

- (a) Accounting Standard 26 – Intangible Assets notified under Section 211 (3c) of the Companies Act, 1956, requires amortisation 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 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 amortise 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.

- (b) The Group has during the year recognised an impairment loss of Rs 5,000 lakhs (Previous year Nil) on goodwill recognised on acquisition of Suvi Info Management (Indore) Private Limited ("Suvi") in 2012 based on estimated future free cash flows,

14. NON-CURRENT INVESTMENTS

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

(Rs. in lakhs)

		As At March 31, 2013	As at March 31, 2012
A	TRADE INVESTMENTS		
I	Quoted		
a	Investment in Equity Instruments		
	1,45,650 [March 31, 2012: 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, 2012: Rs 16.23 lacs)]		
	93,458 [March 31, 2012: Nil] shares of Rs 10/- each held in Edserv Soft Systems Ltd.	4.58	-
	[Net of provision for other than temporary diminution aggregating to Rs 195.42 lacs (March 31, 2012: Nil)]		
II	Unquoted		
a	Investment in Equity Instruments		
i	Associates		
	1,60,762 [March 31, 2012: 1,60,762] shares of Rs 10/-each held in Leet OOH Media Private Limited net of Accumulated Loss from Associates of Rs.14.10 Lakhs (Previous Year: Rs.12.57 Lakhs)]	563.40	564.93
	39,200 [March 31, 2012: 39,200] shares of Rs 10/-each held in X-pert Publicity Media Private Limited net of Accumulated Loss from Associates of Rs. 26.60 Lakhs (Previous Year: Rs.15.35 Lakhs)]	35.63	46.87
ii	Others		
	1,00,000 [March 31, 2012: 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, 2012: 5,000] shares of Rs 10/-each held in Jagran Prakashan (MPC) Private Limited [Note (b) below]	0.50	0.50
	150 [March 31, 2012: 150] shares of Rs 100/-each held in United News of India	0.10	0.10
	312 [March 31, 2012: 312] shares of Rs 100/-each held in The Press Trust of India Limited	0.31	0.31
	54,057 [March 31, 2012: 54,057] Equity Shares of Rs. 10 each held in Naaptol Online Shopping Private Limited	200.00	200.00
	111,111 [March 31, 2012: 111,111] Equity Shares of Rs. 10 each held in Micro Secure Solutions Limited	500.00	500.00
	54,546 [March 31, 2012: 54546] Equity Shares of Rs. 10 each held in Micro Retail Limited	300.00	300.00
	1,330 [March 31, 2012: 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, 2012: Rs 82.13 lacs)]		
	67,200 [March 31, 2012: 67,200] shares of Rs 10/-each held in MMI Online Limited	53.76	53.76
b	Investment in Warrants convertible into Equity Shares		
	Nil [March 31, 2012: 4,67,290] shares of Rs 10/-each (Partly paid-up-Rs 4/-) held in Edserv Soft Systems Ltd	-	400.00
	Total (A)	1,836.15	2,244.34
B	OTHER INVESTMENTS		
I	Quoted		
a	Investment in Equity Instruments		
	6,387 [March 31, 2012: 6,387] shares of Rs 10/-each held in ICICI Bank Limited	64.72	64.72
	18,500 [March 31, 2012: 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, 2012: Rs 1.85 lacs)]		
	1,100 [March 31, 2012: 1,100] shares of Rs 10/-each held in Bank of India Limited	0.59	0.59

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

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

(Rs. in lakhs)

		As At March 31, 2013	As at March 31, 2012
	500 [March 31, 2012: 500] shares of Rs 2/-each held in Deccan Chronicle Holdings Limited	-	0.46
	[Net of provision for other than temporary diminution aggregating to Rs 0.46 lacs (March 31, 2012: Nil)]		
	500 [March 31, 2012: 500] shares of Rs 2/-each held in HT Media Limited	0.53	0.53
b	Investment in Debentures		
	56,212 [March 31, 2012: 56,212] Non Convertible Debentures of Rs 1000/-each of L & T Finance Limited	562.12	562.12
c	Investment in Mutual Funds		
	BOI AXA Fixed Maturity Plan-Series 1-Growth 20,00,000 [March 31, 2012: Nil] units	200.00	-
	Birla Sun Life Fixed Term Plan-Series EV Growth (Nil [March 31, 2012: 20,00,494] units)	-	200.05
	DSP BlackRock Fixed Maturity Plan-12.5 M Series 38- Growth (Nil [March 31, 2012: 40,01,025] units)	-	400.10
	DSP BlackRock Fixed Maturity Plan-13 M Series 37- Growth (Nil [March 31, 2012: 20,00,532] units)	-	200.05
	DWS Fixed Term Fund-Series 8 -Growth (Nil [March 31, 2012: 20,00,536] units)	-	200.05
	DWS Fixed Term Fund-Series 93 -Growth (Nil [March 31, 2012: 10,00,245] units)	-	100.02
	DWS Fixed Maturity Plan -Series 26-Growth (20,06,445 [March 31, 2012: Nil] units)	200.64	-
	HDFC Fixed Maturity Plan 24M September 2011 (1)-Growth-Series XIX (Nil [March 31, 2012: 20,00,960] units)	-	200.10
	HSBC Fixed Term Series 86 Growth (Nil [March 31, 2012: 20,00,467] units)	-	200.05
	IDBI Fixed Maturity Plan-540 Days-Series II (December 2011)-A-Growth (Nil [March 31, 2012: 10,00,248] units)	-	100.02
	IDFC Fixed Maturity Plan 13M Series 7 Growth (Nil [March 31, 2012: 20,00,486] units)	-	200.05
	IDFC Fixed Term Regular Plan-Series 10 Growth (20,00,450 [March 31, 2012: Nil] units)	200.05	-
	IDFC Fixed Term Regular Plan-Series 11 Growth (20,00,455 [March 31, 2012: Nil] units)	200.05	-
	Kotak FMP Series 65-Growth (Nil [March 31, 2012: 30,00,707] units)	-	300.07
	Kotak FMP Series 77-Growth (Nil [March 31, 2012: 40,00,000] units)	-	400.00
	Kotak FMP Series 84-Growth (Nil [March 31, 2012: 20,00,609] units)	-	200.06
	L&T Fixed Maturity Plan V (March 395D A) Growth (Nil [March 31, 2012: 20,00,524] units)	-	200.05
	L&T Fixed Maturity Plan VII (February 419D A)-Growth (10,00,226 [March 31, 2012: Nil] units)	100.02	-
	L&T Fixed Maturity Plan VII (February 511D A)-Growth (40,00,911 [March 31, 2012: Nil] units)	400.09	-
	Pramerica Fixed Duration Fund (FDF) - Series 5-G (20,000 [March 31, 2012: Nil] units)	200.00	-
	Reliance Fixed Horizon Fund-XX Series 32-Growth (Plan Nil [March 31, 2012: 20,00,962] units)	-	200.10
	Reliance Fixed Horizon Fund-XXI Series 18-Growth Plan (Nil [March 31, 2012: 30,00,796] units)	-	300.08
	Reliance Fixed Horizon Fund-XXI Series 25-Growth Plan (Nil [March 31, 2012: 20,00,469] units)	-	200.05
	Reliance Fixed Horizon Fund-XXI Series 26-Growth Plan (20,00,000 [March 31, 2012: Nil] units)	200.00	-
	Reliance Fixed Horizon Fund-XXIII Series 2-Growth Plan (20,00,000 [March 31, 2012: Nil] units)	200.00	-

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

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

(Rs. in lakhs)

	As At March 31, 2013	As at March 31, 2012
Reliance Fixed Horizon Fund-XXIII Series 4-Growth Plan (40,10,378 [March 31, 2012: Nil] units)	401.04	-
Reliance Fixed Horizon Fund-XXIII Series 8-Growth Plan (60,00,000 [March 31, 2012: Nil] units)	600.00	-
Religare Fixed Maturity Plan Series XII Plan B (14 Months) Growth (Nil [March 31, 2012: 20,00,000] units)	-	200.00
Religare Fixed Maturity Plan Series XIII Plan B (14 Months) Growth (Nil [March 31, 2012: 20,00,500] units)	-	200.05
Religare Fixed Maturity Plan Series XIII Plan E Growth (Nil [March 31, 2012: 40,01,000] units)	-	400.10
Religare Fixed Maturity Plan Series XVIII Plan C (25 Months) Growth (40,00,000 [March 31, 2012: Nil] units)	400.00	-
SBI Debt Fund Series 13 Months -14- Growth (20,00,000 [March 31, 2012: Nil] units)	200.00	-
SBI Debt Fund Series 13 Months -15- Growth (20,00,000 [March 31, 2012: Nil] units)	200.00	-
Tata Fixed Maturity Plan Series 42 Scheme D-Growth (50,00,000 [March 31, 2012: Nil] units)	500.00	-
Tata Fixed Maturity Plan Series 42 Scheme F-Growth (20,00,000 [March 31, 2012: Nil] units)	200.00	-
Tata Fixed Maturity Plan Series 42 Scheme H-Growth (20,00,885 [March 31, 2012: Nil] units)	200.09	-
Tata Fixed Maturity Plan Series 39 Scheme F-Growth (Nil [March 31, 2012: 20,00,548] units)	-	200.05
Templeton India Income Opportunities Fund-Growth (45,87,430 [March 31, 2012: Nil] units)	600.00	-
II Unquoted		
Investment in Private Equity Fund		
Morpheus Media Fund 46 [March 31, 2012: 26] units of Rs 10,00,000/-each	460.00	260.00
Total (B)	6,289.94	5,489.52
Total(A+B)	8,126.09	7,733.86
(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	5,834.52	5,229.52
Market value of quoted investments	5,885.41	5,287.47
Aggregate amount of unquoted investments	2,291.57	2,504.34
Aggregate provision for diminution in value of investments	296.09	100.21

15. DEFERRED TAX ASSET (NET)

(Rs. in lakhs)

	As At March 31, 2013	As at March 31, 2012
Deferred Tax Assets		
Provision for Doubtful advances and receivables allowable under Income-tax Act, 1961 on actual write off	72.58	50.95
Provision for Permanent Diminution in value of Investments allowable under Income-tax Act, 1961 on actual loss	33.48	-
Provision for gratuity disallowed u/s 40(A)(7) of Income-tax Act, 1961	58.62	39.18
Expenditure disallowed u/s 43B of Income-tax Act, 1961	26.19	26.94
Lease Equalisation Reserve	11.74	24.78
Unabsorbed Depreciation	-	102.58
Total	202.61	244.43
Deferred Tax Liabilities		
Difference between book and tax depreciation on fixed assets	102.11	55.65
Total	102.11	55.65
Net Deferred Tax Asset	100.50	188.78

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

		As at March 31, 2013		As at March 31, 2012
Unsecured, Considered Good (Unless Otherwise Stated)				
Capital Advances		1,262.31		1,527.78
Security Deposits				
- Considered Good [Refer Note (a) Below]	2,161.78		2,501.53	
- Considered Doubtful	82.27		82.27	
Less: Provision for Doubtful Security Deposits	82.27	2,161.78	82.27	2,501.53
Loans and Advances to Related Parties [Refer Note 35]:				
- Considered Good	769.83		6,858.99	
- Considered Doubtful	1,200.00		900.00	
Less: Provision for Doubtful Loans and Advances	1,200.00	769.83	900.00	6,858.99
Advances Recoverable in Cash or in Kind:				
- Considered Good	17.58		49.33	
- Considered Doubtful	159.73		107.33	
Less: Provision for Doubtful Loans and Advances	159.73	17.58	107.33	49.33
Income Tax Paid (including Tax Deducted at Source)	42,034.12		37,089.38	
Less: Provision for Income Tax	40,363.93	1,670.19	35,390.03	1,699.35
Fringe Benefit Tax Paid	-		182.00	
Less: Provision for Fringe Benefit Tax	-	-	178.63	3.37
Other Loans and Advances				
Prepaid Expenses		1,158.07		1,072.48
Total		7,039.76		13,712.83

(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, 2013		As at March 31, 2012
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]		8.24		2.55
- in Fixed Deposits held as Margin Money		234.08		297.14
- Interest Accrued on Fixed Deposits		22.14		12.82
- Interest Accrued on Loans and Advances Given to Related Parties		888.68		612.88
- Investment in Immovable Properties		44.66		
- MAT Credit Entitlement		5,013.11		85.11
Total		6,210.91		1,100.93

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

18. CURRENT INVESTMENTS

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

(Rs. in lakhs)

		As At March 31, 2013	As at March 31, 2012
A	CURRENT PORTION OF LONG TERM INVESTMENTS		
	Quoted		
	Investment in Mutual Funds		
	Axis Fixed Term Plan-Series 15 (370 days) Growth	-	366.14
	Nil [March 31, 2012: 36,61,383] units		
	Axis Fixed Term Plan-Series 17 (12 months) Growth	-	100.03
	Nil [March 31, 2012: 10,00,256] units		
	Birla Sun Life Fixed Term Plan-Series DS Growth	-	100.02
	Nil [March 31, 2012: 10,00,226] units		
	Birla Sun Life Fixed Term Plan-Series EB Growth	-	200.05
	Nil [March 31, 2012: 20,00,484] units		
	Birla Sun Life Fixed Term Plan-Series EI Growth	-	200.05
	Nil [March 31, 2012: 20,00,481] units		
	Birla Sun Life Fixed Term Plan-Series EV Growth	200.05	-
	20,00,494 [March 31, 2012: Nil] units		
	Birla Sun Life Fixed Term Plan-Series FN Growth	100.02	-
	10,00,245 [March 31, 2012: Nil] units		
	Birla Sun Life Fixed Term Plan-Series GQ (367D) Growth	100.02	-
	10,00,225 [March 31, 2012: Nil] units		
	Birla Sun Life Short Term Opportunities Fund-Growth	601.46	-
	32,65,049 [March 31, 2012: Nil] units		
	BNP Paribas Fixed Term Fund Series 22A Growth	-	500.00
	Nil [March 31, 2012: 50,00,000] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 14- Growth	-	100.00
	Nil [March 31, 2012: 10,00,000] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 18- Growth	-	200.15
	Nil [March 31, 2012: 20,01,477] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 19-Growth	-	300.12
	Nil [March 31, 2012: 30,01,167] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 20-Growth	-	200.05
	Nil [March 31, 2012: 20,00,491] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 27- Growth	-	200.05
	Nil [March 31, 2012: 20,00,513] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 32- Growth	-	200.05
	Nil [March 31, 2012: 20,00,515] units		
	DSP BlackRock Fixed Maturity Plan-13 M Series 4- Growth	-	300.00
	Nil [March 31, 2012: 30,00,000] units		
	DSP BlackRock Fixed Maturity Plan-12.5 M Series 38- Growth	400.10	-
	40,01,025 [March 31, 2012: Nil] units		
	DSP BlackRock Fixed Maturity Plan-13 M Series 37- Growth	200.05	-
	20,00,532 [March 31, 2012: Nil] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 48-Growth	200.05	-
	20,00,542 [March 31, 2012: Nil] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 55-Growth	100.00	-
	10,00,000 [March 31, 2012: Nil] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 64-Growth	100.03	-
	10,00,254 [March 31, 2012: Nil] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 93-Growth	200.00	-
	20,00,000 [March 31, 2012: Nil] units		
	DWS Fixed Term Fund-Series 1 -Growth	-	100.02

18. CURRENT INVESTMENTS (CONT...)

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

(Rs. in lakhs)

	As At March 31, 2013	As at March 31, 2012
Nil [March 31, 2012: 10,00,242] units		
DWS Fixed Term Fund-Series 78 -Growth	-	200.00
Nil [March 31, 2012: 20,00,000] units		
DWS Fixed Term Fund-Series 80 -Growth	-	200.00
Nil [March 31, 2012: 20,00,000] units		
DWS Fixed Term Fund-Series 83 -Growth	-	301.96
Nil [March 31, 2012: 30,19,581] units		
DWS Fixed Term Fund-Series 90 -Growth	-	145.45
Nil [March 31, 2012: 14,54,484] units		
DWS Fixed Term Fund-Series 92 -Growth	-	200.15
Nil [March 31, 2012: 20,01,456] units		
DWS Fixed Term Fund-Series 93 -Growth	100.02	-
10,00,245 [March 31, 2012: Nil] units		
DWS Fixed Term Fund-Series 8 -Growth	200.05	-
20,00,536 [March 31, 2012: Nil] units		
DWS Fixed Term Fund-Series 14 -Growth	200.05	-
20,00,537 [March 31, 2012: Nil] units		
Fidelity Fixed Maturity Plan Series 6- Plan F - Growth	-	100.02
Nil [March 31, 2012: 10,00,246] units		
Fortis Fixed Term Fund -Series 20C Growth	-	200.00
Nil [March 31, 2012: 20,00,000] units		
HDFC Fixed Maturity Plan 24M September 2011 (1)-Growth-Series XIX	200.10	-
20,00,960 [March 31, 2012: Nil] units		
HDFC Fixed Maturity Plan 370D February 2012 (1)-Growth-Series XIX	-	200.05
Nil [March 31, 2012: 20,00,516] units		
HDFC Fixed Maturity Plan 370D January 2012 (2)-Growth-Series XIX	-	200.05
Nil [March 31, 2012: 20,00,510] units		
HDFC Fixed Maturity Plan 370D May 2011 (1)-Growth-Series XVIII	-	200.82
Nil [March 31, 2012: 20,08,248] units		
HDFC Fixed Maturity Plan 370D May 2012 (1)-Growth-Series XXI	200.05	-
20,00,529 [March 31, 2012: Nil] units		
HDFC Fixed Maturity Plan 371D July 2012 (1)-Growth-Series XXII	100.02	-
10,00,247 [March 31, 2012: Nil] units		
HSBC Fixed Term Series 82 Growth	-	200.05
Nil [March 31, 2012: 20,00,462] units		
HSBC Fixed Term Series 86 Growth	200.05	-
20,00,467 [March 31, 2012: Nil] units		
ICICI Prudential Annual Interval Plan II - Instl Cumulative	-	100.04
Nil [March 31, 2012: 7,23,152] units		
ICICI Prudential FMP Series 54-18 Months Plan A Cumulative	-	200.00
Nil [March 31, 2012: 20,00,000] units		
ICICI Prudential FMP Series 55- 13 Months Plan A Cumulative	-	200.00
Nil [March 31, 2012: 20,00,000] units		
ICICI Prudential FMP Series 55- 14 Months Plan B Cumulative	-	200.00
Nil [March 31, 2012: 20,00,000] units		
ICICI Prudential FMP Series 55- 15 Months Plan A Cumulative	-	200.00
Nil [March 31, 2012: 20,00,000] units		
ICICI Prudential FMP Series 56- 1 Year Plan F Cumulative	-	200.00
Nil [March 31, 2012: 20,00,000] units		
ICICI Prudential FMP Series 60- 1 Year Plan F Cumulative	-	200.05
Nil [March 31, 2012: 20,00,466] units		

18. CURRENT INVESTMENTS (CONT...)

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

(Rs. in lakhs)

	As At March 31, 2013	As at March 31, 2012
ICICI Prudential FMP Series 61- 1 Year Plan A Cumulative	-	200.05
Nil [March 31, 2012: 20,00,480] units		
ICICI Prudential FMP Series 61- 1 Year Plan C Cumulative	-	200.05
Nil [March 31, 2012: 20,00,482] units		
ICICI Prudential FMP Series 64- 367D Plan G Cumulative	100.02	-
10,00,233 [March 31, 2012: Nil] units		
IDBI FMP - 395 days Series-1 (March-2011) A- Growth	-	200.00
Nil [March 31, 2012: 20,00,000] units		
IDBI Fixed Maturity Plan-540 Days-Series II (December 2011)-A-Growth	100.02	-
10,00,248 [March 31, 2012: Nil] units		
IDFC Fixed Maturity Plan Yearly Series 48 Growth	-	200.05
Nil [March 31, 2012: 20,00,492] units		
IDFC Fixed Maturity Plan Yearly Series 60 Growth	-	200.05
Nil [March 31, 2012: 20,00,497] units		
IDFC Fixed Maturity Plan 13M Series 7 Growth	200.05	-
20,00,486 [March 31, 2012: Nil] units		
IDFC Fixed Maturity Plan 366D-Series 78 Growth	100.03	-
10,00,255 [March 31, 2012: Nil] units		
IDFC Fixed Maturity Plan 366D-Series 72 Growth	200.05	-
20,00,519 [March 31, 2012: Nil] units		
JM Fixed Maturity Fund Series XIX Plan D - Growth	-	200.00
Nil [March 31, 2012: 20,00,000] units		
JM Fixed Maturity Fund Series XXIII Plan A - Growth	200.09	-
20,00,919 [March 31, 2012: Nil] units		
Kotak FMP 24M Series 2-Growth	-	100.00
Nil [March 31, 2012: 10,00,000] units		
Kotak FMP Series 41-Growth	-	100.00
Nil [March 31, 2012: 10,00,000] units		
Kotak FMP Series 45-Growth	-	300.00
Nil [March 31, 2012: 30,00,000] units		
Kotak FMP Series 46-Growth	-	200.59
Nil [March 31, 2012: 20,05,932] units		
Kotak FMP Series 49-Growth	-	100.00
Nil [March 31, 2012: 10,00,000] units		
Kotak FMP Series 60-Growth	-	200.14
Nil [March 31, 2012: 20,01,389] units		
Kotak FMP Series 66-Growth	-	200.05
Nil [March 31, 2012: 20,00,471] units		
Kotak FMP Series 70-Growth	-	200.05
Nil [March 31, 2012: 20,00,495] units		
Kotak FMP Series 74-Growth	-	200.05
Nil [March 31, 2012: 20,00,492] units		
Kotak FMP Series 84-Growth	200.06	-
20,00,609 [March 31, 2012: Nil] units		
Kotak FMP Series 65-Growth	300.07	-
30,00,707 [March 31, 2012: Nil] units		
Kotak FMP Series 77-Growth	400.00	-
40,00,000 [March 31, 2012: Nil] units		
Kotak FMP Series 87-Growth	200.05	-
20,00,517 [March 31, 2012: Nil] units		
Kotak FMP Series 90-Growth	200.05	-

18. CURRENT INVESTMENTS (CONT...)

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

(Rs. in lakhs)

	As At March 31, 2013	As at March 31, 2012
20,00,482 [March 31, 2012: Nil] units		
Kotak Bond Fund-Plan A-Growth	100.00	-
3,06,179 [March 31, 2012: Nil] units		
Kotak Income Opp. Fund-Growth	100.00	-
8,09,933 [March 31, 2012: Nil] units		
L&T Fixed Maturity Plan V (December 366D A) Growth	-	200.05
Nil [March 31, 2012: 20,00,516] units		
L&T Fixed Maturity Plan V (March 395D A) Growth	200.05	-
20,00,524 [March 31, 2012: Nil] units		
L&T Fixed Maturity Plan VI (May 369D A) Growth	200.00	-
20,00,000 [March 31, 2012: Nil] units		
L&T Fixed Maturity Plan VI (May 371D A) Growth	200.00	-
20,00,000 [March 31, 2012: Nil] units		
LICMF Bond Fund-Growth Plan	-	1,059.76
Nil [March 31, 2012: 38,31,149] units		
LICMF Fixed Maturity Plan Series 48- 367 days Growth	-	1,000.81
Nil [March 31, 2012: 1,00,08,130] units		
LICMF Interval Fund-Series 1- Annual Growth	500.00	500.00
40,67,091 [March 31, 2012: 40,67,091] units		
Principal PNB Fixed Maturity Series B1Plan 370D Growth	100.05	-
10,00,482 [March 31, 2012: Nil] units		
Reliance Fixed Horizon Fund-XIX Series 12-Growth Plan	-	600.00
Nil [March 31, 2012: 60,00,000] units		
Reliance Fixed Horizon Fund-XIX Series 13-Growth Plan	-	200.00
Nil [March 31, 2012: 20,00,000] units		
Reliance Fixed Horizon Fund-XIX Series 5-Growth Plan	-	100.00
Nil [March 31, 2012: 10,00,000] units		
Reliance Fixed Horizon Fund-XVII Series 7-Growth Plan	-	200.00
Nil [March 31, 2012: 20,00,000] units		
Reliance Fixed Horizon Fund-XX Series 14-Growth Plan	-	100.05
Nil [March 31, 2012: 10,00,480] units		
Reliance Fixed Horizon Fund-XX Series 32-Growth Plan	200.10	-
20,00,962 [March 31, 2012: Nil] units		
Reliance Fixed Horizon Fund-XXI Series 4-Growth Plan	-	200.05
Nil [March 31, 2012: 20,00,494] units		
Reliance Fixed Horizon Fund-XXI Series 25-Growth Plan	200.05	-
20,00,469 [March 31, 2012: Nil] units		
Reliance Fixed Horizon Fund-XXI Series 18-Growth Plan	300.08	-
30,00,796 [March 31, 2012: Nil] units		
Reliance Fixed Horizon Fund-XXII Series 8-Growth Plan	100.00	-
10,00,000 [March 31, 2012: Nil] units		
Reliance Regular Saving Fund-Debt Plan-Growth	400.00	-
25,60,212 [March 31, 2012: Nil] units		
Religare Fixed Maturity Plan Series VI Plan A (13 Months) Growth	-	200.00
Nil [March 31, 2012: 20,00,000] units		
Religare Fixed Maturity Plan Series VI Plan C (13 Months) Growth	-	200.00
Nil [March 31, 2012: 20,00,000] units		
Religare Fixed Maturity Plan Series X Plan A (13 Months) Growth	-	200.34
Nil [March 31, 2012: 20,03,373] units		
Religare Fixed Maturity Plan Series XI Plan C (13 Months) Growth	-	100.00
Nil [March 31, 2012: 10,00,000] units		

18. CURRENT INVESTMENTS (CONT...)

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

(Rs. in lakhs)

	As At March 31, 2013	As at March 31, 2012
Religare Fixed Maturity Plan Series XII Plan B (14 Months) Growth	200.00	-
20,00,000 [March 31, 2012: Nil] units		
Religare Fixed Maturity Plan Series XIII Plan B (14 Months) Growth	200.05	-
20,00,500 [March 31, 2012: Nil] units		
Religare Fixed Maturity Plan Series XIII Plan E Growth	400.10	-
40,01,000 [March 31, 2012: Nil] units		
Religare Fixed Maturity Plan Series XV Plan B Growth	200.05	-
20,00,500 [March 31, 2012: Nil] units		
SBI Debt Fund Series 15 Months -6- Growth	-	200.00
Nil [March 31, 2012: 20,00,000] units		
SBI Debt Fund Series 6-366D-Growth	100.03	-
10,00,262 [March 31, 2012: Nil] units		
Sundaram Fixed Term Plan AF 14 Months Growth	-	200.00
Nil [March 31, 2012: 20,00,000] units		
Sundaram Fixed Term Plan CC-366 Days Growth	-	100.02
Nil [March 31, 2012: 10,00,237] units		
Sundaram Fixed Term Plan CJ-366 Days Growth	-	200.05
Nil [March 31, 2012: 20,00,495] units		
Sundaram Fixed Term Plan CV-366 Days Growth	100.02	-
10,00,248 [March 31, 2012: Nil] units		
Sundaram Fixed Term Plan DE-367 Days Growth	200.00	-
20,00,000 [March 31, 2012: Nil] units		
Tata Fixed Maturity Plan Series 34 Scheme B-Growth	-	300.82
Nil [March 31, 2012: 30,08,231] units		
Tata Fixed Maturity Plan Series 35 Scheme A-Growth	-	300.00
Nil [March 31, 2012: 30,00,000] units		
Tata Fixed Maturity Plan Series 36 Scheme C-Growth	-	200.10
Nil [March 31, 2012: 20,00,956] units		
Tata Fixed Maturity Plan Series 37 Scheme C-Growth	-	200.00
Nil [March 31, 2012: 20,00,000] units		
Tata Fixed Maturity Plan Series 38 Scheme H-Growth	-	200.05
Nil [March 31, 2012: 20,00,518] units		
Tata Fixed Maturity Plan Series 39 Scheme D-Growth	-	200.05
Nil [March 31, 2012: 20,00,510] units		
Tata Fixed Maturity Plan Series 39 Scheme F-Growth	200.05	-
20,00,548 [March 31, 2012: Nil] units		
Tata Fixed Maturity Plan Series 40 Scheme B-Growth	100.00	-
10,00,000 [March 31, 2012: Nil] units		
Tata Fixed Maturity Plan Series 40 Scheme H-Growth	100.00	-
10,00,000 [March 31, 2012: Nil] units		
Taurus Fixed Maturity Plan 370 days series M Growth	-	100.03
Nil [March 31, 2012: 10,00,259] units		
Taurus Fixed Maturity Plan 370 days series U Growth	100.03	-
10,00,258 [March 31, 2012: Nil] units		
Templeton India Short Term Income Retail Plan-Growth	400.00	-
17,051 [March 31, 2012: Nil] units		
UTI Fixed Income Annula Interval Fund Series II Instl Growth	-	300.14
Nil [March 31, 2012: 26,00,464] units		
UTI Fixed Term Income Fund- Series X- VI (368 days) Growth	-	200.05
Nil [March 31, 2012: 20,00,509] units		
UTI Fixed Term Income Fund- Series X- VII (368 days) Growth	-	200.05

18. CURRENT INVESTMENTS (CONT...)

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

(Rs. in lakhs)

	As At March 31, 2013	As at March 31, 2012
Nil [March 31, 2012: 20,00,513] units		
UTI Fixed Term Income Fund- Series XIV- IV (408 days) Growth	200.00	-
20,00,000 [March 31, 2012: Nil] units		
UTI Fixed Term Income Fund- Series XII-III (368 days) Growth	100.02	-
10,00,249 [March 31, 2012: Nil] units		
UTI Fixed Term Income Fund- Series XII-VII (366 days) Growth	100.17	-
10,01,699 [March 31, 2012: Nil] units		
Total (A)	10,903.46	17,078.87
B OTHER CURRENT INVESTMENTS		
Quoted		
Investment in Mutual Funds		
Axis Short Term Fund-Growth	201.35	-
15,77,649 [March 31, 2012: Nil] units		
Birla Sun Life Short Term -Growth	200.00	-
4,60,799 [March 31, 2012: Nil] units		
DSP BlackRock Short Term Regular Plan-Growth	400.00	-
20,44,603 [March 31, 2012: Nil] units		
DWS Short Maturity Fund-Regular Plan-Growth	200.00	-
9,52,168 [March 31, 2012: Nil] units		
HDFC Short Term Opportunities Fund-Growth	200.00	-
15,74,406 [March 31, 2012: Nil] units		
Kotak Bond Fund Short Term-Growth	300.00	-
13,94,808 [March 31, 2012: Nil] units		
Principal Income Fund-Short Term-Growth	200.00	-
9,97,362 [March 31, 2012: Nil] units		
Templeton India Ultra Short Bond Fund-SIP-Growth	200.00	-
13,36,327 [March 31, 2012: Nil] units		
UTI Short Term Income Fund-Institutional Growth	600.00	-
43,09,700 [March 31, 2012: Nil] units		
Total (B)	2,501.35	-
C INVESTMENT IN IMMOVABLE PROPERTIES		
Unquoted		
Investment in Immovable Properties (Refer note (b) below)	706.36	424.60
Total (C)	706.36	424.60
Total (A+B+C)	14,111.17	17,503.47
(a) Other Disclosures :		
Aggregate amount of quoted investments	13,404.81	17,078.87
Market value of quoted investments	14,328.79	18,106.49
Aggregate amount of unquoted investments	706.36	424.60
Aggregate provision for diminution in value of investments	103.19	-

- (b) Title Deeds for the Investments in Immovable Properties, included in Investments, with the carrying value amounting to Rs.398.51 Lakhs [March 31, 2012: Rs. 282.63 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.

19. INVENTORIES

(Rs. in lakhs)

	As At March 31, 2013	As at March 31, 2012
Raw Materials (includes in transit of Rs. 1395.85 Lakhs)	7,915.95	7,348.19
(Previous Year: Rs. 114.83 Lakhs)		
Finished Goods (Magazines and Books)	14.96	17.31
Stores and Spares	397.25	385.44
Total	8,328.16	7,750.94

20. TRADE RECEIVABLES

(Rs. in lakhs)

		As at March 31, 2013		As at March 31, 2012
Outstanding for a period exceeding six months from the date they are due for payment				
Secured, Considered Good	20.38		18.46	
Unsecured, Considered Good	3,230.12		2,171.18	
Unsecured, Considered Doubtful	4,094.20		2,039.68	
Less: Provision for Doubtful Trade Receivables	4,094.20	3,250.50	2,039.68	2,189.64
Other receivables				
Secured, Considered Good	1,924.13		1,815.20	
Unsecured, Considered Good	26,727.08		24,884.88	
Unsecured, Considered Doubtful	124.75		56.18	
Less: Provision for Doubtful Trade Receivables	124.75	28,651.21	56.18	26,700.08
Total		31,901.71		28,889.72

(a) Includes receivables from Jagmini Micro Knit Private Limited of Rs. NIL. Lakhs (Previous Year: Rs. 0.06 Lakhs) in which certain Directors of the Company are Directors.

21. CASH AND BANK BALANCES

(Rs. in lakhs)

	As At March 31, 2013	As at March 31, 2012
Cash and Cash Equivalents		
Cash on Hand	359.77	313.39
Cheques on Hand	29.13	51.68
Bank Balances		
- in Current Accounts	4,768.68	4,126.47
- in Fixed Deposits (With Original Maturity of Less than Three Months)	15.85	18.06
Other bank balances		
- in Fixed Deposits (With Original Maturity of More Than Three Months and Remaining Maturity of Less Than Twelve Months)	19.45	5,418.71
- in Unpaid Dividend Accounts	23.45	17.87
- in Fixed Deposits Held as Margin Money	8.72	8.57
Total	5,225.05	9,954.75

22. SHORT-TERM LOANS AND ADVANCES

(Rs. in lakhs)

		As at March 31, 2013		As at March 31, 2012
Unsecured, Considered Good (Unless Otherwise Stated)				
Security Deposits		634.13		454.01
Loans and Advances to Related Parties		5,311.00		-
Other Loans and Advances				
- Intercompany Deposits (Secured, Considered Good)		500.00		3,250.00
- Prepaid Expenses		302.48		426.61
- Service Tax Recoverable		35.21		64.76
- Other Advances Recoverable in Cash or in Kind				
- Unsecured, Considered Good	969.98		1,000.70	
- Considered Doubtful	23.57		14.07	
Less: Provision for Doubtful Loans and Advances	23.57	969.98	14.07	1,000.70
Total		7,752.80		5,196.08

23. OTHER CURRENT ASSETS

(Rs. in lakhs)

	As At March 31, 2013	As at March 31, 2012
Unsecured, Considered Good (Unless Otherwise Stated)		
Unbilled Revenue	425.09	162.73
Assets Held for Sale (At lower of cost and net realisable value) (Refer Note 41)	243.84	-
Interest Accrued on Fixed Deposits	-	421.22
Interest Accrued on Loans and Advances Given	30.31	48.10
Receivable Against Proceeds from Sale of Investment	4.00	9.00
Total	703.24	641.05

24. REVENUE FROM OPERATIONS

(Rs. in lakhs)

		Year Ended March 31, 2013		Year Ended March 31, 2012
Sale of Products				
- Advertisement Revenue	105,255.16		93,846.01	
- Newspaper	31,676.87		26,310.80	
- Magazines, Books and Others	238.69	137,170.72	223.92	120,380.73
Rendering of Services				
- Outdoor Activities	7,955.87		6,037.07	
- Event Management Services	3,052.00		5,256.66	
- Digital Services (Excludes advertisement revenue)	769.81	11,777.68	824.17	12,117.90
Other Operating Revenues				
- Jobwork	2,194.69		1,940.88	
- Scrap Sale	1,410.15	3,604.84	1,126.34	3,067.22
Total		152,553.24		135,565.85

25. OTHER INCOME

(Rs. in lakhs)

		Year Ended March 31, 2013		Year Ended March 31, 2012
Interest Income				
- On Fixed Deposits	126.54		541.78	
- On Loans Given	504.78		947.11	
- On Income Tax Refund	2.16	633.48	16.56	1,505.45
Dividend Income				
- From Long Term Investments	2.51		5.70	
- From Current Investments		2.51	21.82	27.52
Net Profit on Sale of Investments				
- From Long Term Investments [Net of Loss of Rs. 200.00 Lakhs (Previous Year Rs. 18.31 Lakhs)]	1,505.07		226.97	
- From Current Investments [Net of Loss of 1.49 Lakhs(Previous Year Rs. 00.01 Lakhs)]	25.65	1,530.72	1,322.31	1,549.28
Profit on Sale of Assets		-		22.51
Profit arising on intra group elimination of shares and debentures		9,840.10		-
Provisions/Liabilities no Longer Required Written-back		552.03		1,365.61
Miscellaneous Income		292.67		137.66
Total		12,851.51		4,608.03

26. COST OF MATERIALS CONSUMED

(Rs. in lakhs)

	Year Ended March 31, 2013	Year Ended March 31, 2012
Raw Materials Consumed [Note (a) Below]		
Inventory at the Beginning of the Year	7,348.18	6,102.99
Add: Purchases (net)	54,937.71	47,017.05
Add: Arising from acquisitions	-	357.94
	62,285.89	53,477.98
Less: Inventory at the End of the Year	7,915.95	7,348.19
Total	54,369.94	46,129.79

(a) Items of Raw Materials Consumed

(Rs. in lakhs)

	Year Ended March 31, 2013	Year Ended March 31, 2012
Newsprint	48,613.24	41,501.15
Printing Ink	5,756.71	4,628.64
Total	54,369.95	46,129.79

27. CHANGES IN INVENTORIES OF FINISHED GOODS

(Rs. in lakhs)

		Year Ended March 31, 2013		Year Ended March 31, 2012
Stock of Finished Goods at the Beginning of the Year	17.31		13.30	
Less: Stock of Finished Goods at the End of the Year	14.96	2.35	17.31	(4.01)
Total		2.35		(4.01)

28. EMPLOYEE BENEFITS

(Rs. in lakhs)

	Year Ended March 31, 2013	Year Ended March 31, 2012
Salary, Wages and Bonus [Note (a) Below]	20,193.95	17,013.16
Contribution to Employees Provident and Other Funds [Note (a) Below]	1,326.61	1,125.26
Gratuity Including Contribution to Gratuity Fund [Note (a) Below]	227.96	361.89
Staff Welfare Expenses	994.12	927.07
Total	22,742.64	19,427.38

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

i. Defined Contribution Plans - Provident Fund

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss

(Rs. in lakhs)

	Year Ended March 31, 2013	Year Ended March 31, 2012
Employers' Contribution to Provident Fund *	985.19	752.59
Employers' Contribution to Employees' Pension Scheme, 1995 *	341.42	282.05
Employers' Contribution to Employees' State Insurance Act, 1948 **	217.99	184.70
Total	1,544.60	1,219.34

* 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

- In accordance with Accounting Standard 15 – Employee Benefits notified under Section 211 (3C) of the Companies Act .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, 2013	Year Ended March 31, 2012	Year Ended March 31, 2013	Year Ended March 31, 2012
Discount Rate (per annum)	8.00%	8.50%	8.00%	8.50%
Rate of Increase in Compensation levels (per annum)+	5.00% - 5.50%	5.00% - 6.00%	5.00% - 5.50%	5.00% - 6.00%
Rate of Return on Plan Assets (per annum)	NA	NA	9.40%	9.15% - 9.40%
Expected Average Remaining Working Lives of Employees	10 Years / 21 Years	10 Years / 21 Years / 22 Years	10 Years / 21 Years	10 Years / 21 Years / 22 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 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, 2013	Year Ended March 31, 2012	Year Ended March 31, 2013	Year Ended March 31, 2012
Present Value of Obligation as at April 1, 2012	694.14	511.21	2,357.22	1,795.35
Acquisitions	-	101.37	-	226.23
Current Service Cost	144.90	116.62	294.74	252.90
Interest Cost	55.53	43.45	188.57	152.61
Actuarial (Gain)/ Loss on Obligations	59.97	64.10	14.10	160.39
Benefits Paid	(194.61)	(142.61)	(332.74)	(230.26)
Present Value of Obligation as at March 31, 2013	* 759.93	694.14	2,521.89	2,357.22

* 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, 2013	Year Ended March 31, 2012
Fair Value of Plan Assets at April 1, 2012	2,651.73	1,999.91
Acquisitions	-	93.88
Expected Return on Plan Assets	240.44	192.70
Actuarial Gain/ (Loss) on Plan Assets	29.00	27.83
Contributions by Employer	563.78	567.67
Benefits Paid	(332.74)	(230.26)
Fair Value of Plan Assets at March 31, 2013	3,152.21	2,651.73

5. Net Actuarial (Gain) / Loss Recognised

(Rs. in lakhs)

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	Year Ended March 31, 2013	Year Ended March 31, 2012	Year Ended March 31, 2013	Year Ended March 31, 2012
Actuarial (Gain)/ Loss on Obligations	59.97	64.10	14.10	160.39
Actuarial (Gain)/ Loss on Plan Assets	-	-	(29.00)	(27.83)
Actuarial (Gain)/ Loss Recognized in the Period	59.97	64.10	(14.90)	132.56

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, 2013	Year Ended March 31, 2012
Fair Value of Plan Assets as at the End of the Period Funded Status	3,152.21	2,651.73
Present Value of Funded Obligation as at March 31, 2013	(2,521.89)	(2,357.22)
Unfunded Net Asset /(Liability) Recognized in Balance Sheet*	630.32	294.51

* Net of Rs. 824.69 Lakhs (Previous Year: Rs. 639.05 Lakhs) of excess of fund assets over defined benefit obligation in respect of Jagran Prakashan Limited Included in 'Prepaid Expenses' in Note 16

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, 2013	Year Ended March 31, 2012	Year Ended March 31, 2013	Year Ended March 31, 2012
Current Service Cost	144.90	116.62	294.74	252.90
Interest Cost	55.53	43.45	188.57	152.61
Expected Return on Plan Assets	-	-	(240.44)	(192.70)
Net Actuarial (Gain)/ Loss Recognised	59.97	64.10	(14.90)	132.56
Total Expenses Recognized in the Statement of Profit and Loss	*260.4	*224.17	**227.97	**345.37

* Included in Salary, Wages and Bonus above

** Included in Gratuity Including Contribution to Gratuity Fund above

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, 2013	Year Ended March 31, 2012
Central and State Government Securities	NA	NA
Debentures and Bonds	NA	NA
Equity Shares	NA	NA
Others	NA	NA
Total	100%	100%

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, 2013	Year Ended March 31, 2012
Government Securities	NA	NA
Debentures/ Bonds	NA	NA
Deposits, Money Market, Securities and Other Assets	NA	NA
Total	100%	100%

Note: Plan assets as at March 31, 2013 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 562.47 Lakhs (Previous year Rs. 596.31 Lakhs)

10. Actual Return on Plan Assets

(All Amounts in Rs. lakhs)

Particulars	Employee's Gratuity Fund (Funded)	
	Year Ended March 31, 2013	Year Ended March 31, 2012
Actual Return on Plan Assets	269.44	220.53

11. Amounts recognized in current year and previous four years

(All Amounts in Rs. lakhs)

Particulars	Employee's Gratuity Fund (Funded)				
	Year Ended March 31, 2013	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2010	Year Ended March 31, 2009
Defined Benefit Obligation	2,521.89	2,357.22	1,795.35	1,248.57	1,026.01
Plan Asset	3,152.21	2,651.73	1,999.91	1,489.14	1,086.11
Surplus / (Deficit)	630.32	294.51	204.56	240.57	60.10
Experience Adjustments Arising on:					
- the Plan Liabilities	(12.94)	(76.57)	(25.85)	12.70	NA
- the Plan Assets	29.00	30.80	14.35	25.29	NA

(All Amounts in Rs. lakhs)

Particulars	Leave Encashment (Unfunded)				
	Year Ended March 31, 2013	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2010	Year Ended March 31, 2009
Defined Benefit Obligation	759.93	694.14	511.21	359.18	316.64
Plan Asset	-	-	-	-	-
Surplus / (Deficit)	(759.93)	(694.14)	(511.21)	(359.18)	(316.64)
Experience Adjustments Arising on					
the Plan Liabilities	(59.97)	(42.34)	(59.07)	9.46	NA

29. FINANCE COSTS

(Rs. in lakhs)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
Interest Expense:		
- on Borrowings	2936.23	1,327.19
- on Security Deposits / Others	31.38	160.24
Other Borrowing Costs	65.09	90.14
Total	3,072.70	1,577.57

30. DEPRECIATION, AMORTIZATION AND IMPAIRMENT

(Rs. in lakhs)

	Year Ended March 31, 2013	Year Ended March 31, 2012
Depreciation and Amorisation (Refer note 12 and 13)	7,553.48	7,080.62
Impairment of Intangible Assets	5,000.00	12.88
Total	12,553.48	7,093.50

31. OTHERS

(Rs. in lakhs)

	Year Ended March 31, 2013	Year Ended March 31, 2012
Stores and Spares [Refer Note (a) Below]	3,874.79	3,100.35
Repairs and Maintenance		
Building	572.78	367.77
Plant and Machinery [Refer Note (a) Below]	1,900.53	1,796.90
Others	916.12	777.46
News Collection and Contribution	904.19	782.17
Composing, Printing and Binding	595.06	549.62
Power and Fuel	2,892.63	2,290.88
Freight and Cartage	233.73	218.99
Site Hiring Charges [Note (b) Below]	6,672.15	5,072.46
Event Management Expenses	2,045.12	3,588.43
Other Direct Expenses	677.77	443.59
Rates and Taxes	306.92	334.79
Rent [Refer Note (b) Below]	1,470.81	1,505.05
Carriage and Distribution	4,390.75	3,368.12
Travelling and Conveyance	1,511.99	1,265.98
Communication	1,062.44	977.15
Promotion, Publicity and Sales Incentives	8,340.77	7,338.46
Director's Sitting Fees	5.11	3.88
Field Expenses	1,366.69	1,250.09
Insurance	206.10	203.78
Donation	202.60	1.04
Bad Debts Written-off	445.81	71.56
Provision for Bad and Doubtful Trade Receivables and Advances	2,471.29	531.36
Provision for Diminution in Value of Investments	299.07	-
Sundry Balances /Deposits Written-off	-	1.08
Payment to the Auditors [Refer note (c) below]	115.32	104.27
Loss on Sale of Assets	70.33	-
Assets Written-off	9.74	16.36
Exchange Rate Fluctuation Loss (Net)	949.65	2,061.16
Miscellaneous	2,355.71	2,366.02
Total	46,865.97	40,388.77

(a) Repairs and Maintenance - Plant and Machinery includes Stores and Spares of Rs. 328.90 Lakhs (Previous Year Rs. 220.30 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, 2013 are as follows:-

(Rs. in lakhs)

Due	Year Ended March 31, 2013	Year Ended March 31, 2012
Not later than one year	774.81	1,138.10
Later than one year but less than five years	1,956.32	2,333.03
Later than five years	960.73	425.90
Total	3,691.86	3,897.03

(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. 8139.34 Lakhs (Previous Year Rs. 6,573.93 Lakhs).
- (iv) Sub-lease payments received (or receivable) recognised in the of Statement of Profit and Loss for Rs. 7,957.52 Lakhs (Previous Year Rs. 6,060.40 Lakhs).

(c) Auditors' Remuneration (including service tax)

(Rs. in lakhs)

	Year Ended March 31, 2013	Year Ended March 31, 2012
Statutory Audit (including Audit of Consolidated Financial Statements)	112.60	100.81
Out of Pocket Expenses	2.72	3.46
Total	115.32	104.27

32. PRIOR PERIOD EXPENSES

(Rs. in lakhs)

	Year Ended March 31, 2013	Year Ended March 31, 2012
Raw Material Consumed	140.33	-
Other Expenses	5.21	-
Provision for Bad and doubtful debts	170.98	-
Depreciation on Assets Written Back	(79.26)	-
Liability for Gratuity Written back	(63.86)	-
Promotion and Publicity Expenses	108.66	-
	282.06	-

33. CONTINGENT LIABILITIES

(Rs. in lakhs)

Due	As at March 31, 2013	As at March 31, 2012
Bank Guarantees	966.39	961.97
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	As at March 31, 2013	As at March 31, 2012
i. Estimated amount of contracts in capital account pending to be executed (Net of Advances Rs. 1,262.30 Lakhs; Previous Year Rs. 1492.70 Lakhs)	3,591.59	9,980.00
ii. Investments partly paid -NIL (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 - NIL (Previous Year: Rs. 85.60) has been paid	-	600.00
iii. Uncalled liability in respect of commitments made for contribution to Morpheus Media Fund by subscription of 954 Units (Previous Year: 974) of Rs. 10,00,000/- each	9,540.00	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	13,131.59	40,684.89

- 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. 1,912.99 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, 2013.
- (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, 2013	Maximum amount due at any time during the year ended March 31, 2013	Outstanding as at March 31, 2012	Maximum amount due at any time during the year ended March 31, 2012
i. Leet OOH Media Private Limited	-	40.00	40.00	71.50
ii. X-pert Publicity Private Limited	100.00	100.00	90.00	90.00
iii. SPFL Securities Limited	-	500.00	0.00	700.00
v. SPFL commodities Limited	500.00	500.00	-	-
v. Jagran Prakashan (MPC) Private Limited (Amount repayable beyond 7 Years: Rs. Nil; Previous Year: Rs. Nil)	1,574.04	1,574.09	1,574.09	1,574.40
vi. Jagran Publications Private Limited.* (Amount repayable beyond 7 Years: Rs. Nil; Previous Year Rs. NIL net)	328.45	587.75	587.75	936.68
Total :-	2,502.49	3,301.84	2,291.84	3,372.58

- * 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, 2013	Year Ended March 31, 2012
Net Profit as per Statement of Profit and Loss (Rs. In Lakhs)	25,508.18	17,831.94
Weighted Average Number of Equity Shares Used as Denominator for Calculating EPS (Excludes Equity Shares issued during the year to a subsidiary and eliminated on consolidation)	316,267,857	316,267,857
Basic Earning per Share of Face Value of Rs. 2/- each (Rs.)	8.07	5.64
Diluted Earning per Share of Face Value of Rs. 2/- each (Rs.)	8.07	5.64

37. FOREIGN CURRENCY BALANCES EXPOSURES

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

(Rs. in lakhs)		
Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
Unhedged Foreign Currency Borrowing	12,612.13	14,905.04
Unhedged Foreign Currency Payables	1548.53	1392.77
Unhedged Foreign Currency Receivables	7.68	21.14

38. DUES TO SMALL AND MICRO ENTERPRISES

(Rs. in lakhs)		
Due	As at March 31, 2013	As at March 31, 2012
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.20	0.20
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.44	0.36
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	0.44	0.36
Further interest remaining due and payable for earlier years	0.36	0.30

39. TRANSFER OF THE PRINT BUSINESS OF NAIDUNIA MEDIA LIMITED

Pursuant to the scheme of arrangement formulated under the provisions of Sections 391 to 394 read with Section 78, 100 to 104 of the Companies Act, 1956 between Naidunia Media Limited ("NML") and Jagran Prakashan Limited ("JPL"), as approved by the Honourable High Court of Judicature at Madhya Pradesh and Honourable High Court of Judicature at Allahabad vide their orders dated January 16, 2013 and January 29, 2013 respectively, which became effective on February 13, 2013, the Print Business of NML and all the estate, assets, rights, claims, title, interest, licenses, liabilities and authorities including accretions and appurtenances of NML pertaining to the Print Business ("Demerged Undertaking") were transferred to JPL with effect from the Appointed Date i.e. April 1, 2012. Pursuant to the scheme, 15,643,972 equity shares of Rs. 2 each have been issued to SUVI Info Management (Indore) Private Limited a subsidiary of JPL and shareholder of NML, as consideration. However in consolidated accounts, these shares have been eliminated. Expenses incurred in connection with the scheme and its implementation have been adjusted in the Securities Premium account (Note 2 and 3). All resultant entries have been duly incorporated in the books of accounts.

40. 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 Limited	Associate	
2	X-pert Publicity Private Limited	Associate	
3	Leet OOH Media Private Limited	Associate	
4	Jagran Publications Private Limited	Investment	
5	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	Lakshmi Consultants Private Limited		
3	Shri Puran Multimedia Limited		
4	Kanchan Properties Limited		
5	Jagran Subscriptions Private Limited		
6	Om Multimedia Private Limited		
7	SPFL Securities Limited		
8	SPFL Commodities Limited		
9	Rave@Moti Entertainment Private Limited		
10	Rave Real Estate Private Limited		
11	MMI Online Limited		
12	Radio One Limited		
13	Inquilab Offset Printers Limited		
V	Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives :-		
1	Mahendra Mohan Gupta	Chairman and Managing Director of JPL	
2	Sanjay Gupta	Whole time Director and Chief Executive Officer of JPL	
3	Dhirendra Mohan Gupta	Whole time Director of JPL	
4	Sunil Gupta	Whole time Director of JPL	
5	Shailesh Gupta	Whole time Director of JPL	
6	Manajit Ghoshal	Managing Director of MIL (ceased with effect from March 1, 2013)	
7	Yogendra Mohan Gupta	Brother of Managing Director	
8	Devendra Mohan Gupta	Brother of Managing Director	
9	Shailendra Mohan Gupta	Brother of Managing Director	
10	Sandeep Gupta	Brother of Whole time Director	
11	Sameer Gupta	Brother of Whole time Director	
12	Devesh Gupta	Son of Whole time Director	
13	Tarun Gupta	Son of Whole time Director	
14	Saroja Gupta	Mother of Whole time Director	
15	Vijaya Gupta	Mother of Whole time Director	
16	Pramila Gupta (deceased)	Wife of Managing Director	
17	Madhu Gupta	Wife of Whole time Director	
18	Pragati Gupta	Wife of Whole time Director	
19	Ruchi Gupta	Wife of Whole time Director	

40. RELATED PARTIES DISCLOSURES (CONT...)

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

SL NO.	Nature of Transaction	PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		PARTIES IN 'V'		TOTAL	
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12		
B.	Transaction with Related Parties												
(1)	RECEIVING OF SERVICES												
	Shri Pura Multimedia Limited	-	-	-	-	-	-	46.05	128.83	-	-	46.05	128.83
	Lakshmi Consultants Private Limited	-	-	-	-	-	-	144.00	162.00	-	-	144.00	162.00
	Leet OOH Media Private Limited	-	-	104.42	104.56	-	-	-	-	-	-	104.42	104.56
	MMI Online Limited	-	-	-	-	-	-	247.37	172.51	-	-	247.37	172.51
	Other	-	-	67.11	68.96	-	-	22.69	15.55	-	-	89.80	84.51
		-	-	171.53	173.52	-	-	460.11	478.89	-	-	631.64	652.41
(2)	REMUNERATION												
	Mahendra Mohan Gupta	-	-	-	-	-	-	-	-	169.70	115.67	169.70	115.67
	Dhirendra Mohan Gupta	-	-	-	-	-	-	-	-	132.43	102.49	132.43	102.49
	Sanjay Gupta	-	-	-	-	-	-	-	-	166.64	123.84	166.64	123.84
	Sunil Gupta	-	-	-	-	-	-	-	-	146.84	114.57	146.84	114.57
	Shailesh Gupta	-	-	-	-	-	-	-	-	145.11	111.49	145.11	111.49
	Manajit Ghoshal	-	-	-	-	-	-	-	-	80.60	52.18	80.60	52.18
	Sameer Gupta	-	-	-	-	-	-	-	-	85.96	76.91	85.96	76.91
	Devesh Gupta	-	-	-	-	-	-	-	-	82.96	76.92	82.96	76.92
	Tarun Gupta	-	-	-	-	-	-	-	-	85.70	78.94	85.70	78.94
	Sandeep Gupta	-	-	-	-	-	-	-	-	84.51	76.87	84.51	76.87
	Dhruv Gupta	-	-	-	-	-	-	-	-	-	0.33	-	0.33
	Pragati Gupta	-	-	-	-	-	-	-	-	6.64	6.64	6.64	6.64
		-	-	-	-	-	-	-	-	1,187.09	936.85	1,187.09	936.85
(3)	SITTING FEES												
	Shailendra Mohan Gupta	-	-	-	-	-	-	-	-	0.41	0.50	0.41	0.50
	Devendra Mohan Gupta	-	-	-	-	-	-	-	-	0.51	0.40	0.51	0.40
		-	-	-	-	-	-	-	-	0.92	0.90	0.92	0.90

		(Rs. in 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			
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
(4)	RENT PAID												
	Others	-	-	-	-	-	-	15.95	14.34	98.24	93.57	114.19	107.91
		-	-	-	-	-	-	15.95	14.34	98.24	93.57	114.19	107.91
(5)	SALE OF NEWSPAPER, ADVERTISEMENT SPACE, BUSINESS SUPPORT SERVICES, EVENT, OOH AND JOB WORK												
	X-pert Publicity Private Limited	-	-	40.49	29.80	-	-	-	-	-	-	40.49	29.80
	Shri Puran Multimedia Limited	-	-	-	-	-	-	2755	92.11	-	-	2755	92.11
	Other	-	-	-	-	-	-	6.24	7.77	-	-	6.24	7.77
		-	-	40.49	29.80	-	-	33.79	99.88	-	-	74.28	129.68
(6)	PURCHASE OF SALES PROMOTION ITEMS												
	MMI Online Limited	-	-	-	-	-	-	206.78	-	-	-	206.78	-
		-	-	-	-	-	-	206.78	-	-	-	206.78	-
(7)	INTEREST INCOME												
	SPFL Commodities Limited	-	-	-	-	-	-	11.30	-	-	-	11.30	-
	SPFL Securities Limited	-	-	-	-	-	-	10.11	42.41	-	-	10.11	42.41
	Jagran Prakashan Employees Welfare Trust	-	-	-	-	275.80	561.93	-	-	-	-	275.80	561.93
	X-pert Publicity Private Limited	-	-	11.20	10.01	-	-	-	-	-	-	11.20	10.01
	Leet OOH Media Private Limited	-	-	1.15	704	-	-	-	-	-	-	1.15	704
	Kanchan Properties Limited	-	-	-	-	-	-	-	700	-	-	-	700
		-	-	12.35	1705	275.80	561.93	21.41	49.41	-	-	309.56	628.39
(8)	ADVERTISEMENT REVENUE SHARE EXPENSES												
	Jagran Publications Private Limited	-	-	264.65	371.16	-	-	-	-	-	-	264.65	371.16
	Jagran Prakashan (MPC) Private Limited	-	-	0.04	0.31	-	-	-	-	-	-	0.04	0.31
		-	-	264.69	371.47	-	-	-	-	-	-	264.69	371.47
(9)	FIXED ASSETS PURCHASED												
	Shri Puran Multimedia Limited	-	-	-	-	-	-	-	6.00	-	-	-	6.00
		-	-	-	-	-	-	-	6.00	-	-	-	6.00

		(Rs. in lakhs)											
SL NO.	Nature of Transaction	PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		PARTIES IN 'V'		TOTAL	
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
(10)	EXPENSES REIMBURSEMENT PAID												
	MMI Online Limited	-	-	-	-	-	-	11.84	3.49	-	-	11.84	3.49
	Inquilab Offset Printers Private Limited	-	-	-	-	-	-	31.49	14.27	-	-	31.49	14.27
		-	-	-	-	-	-	43.33	17.76	-	-	43.33	17.76
(11)	RENT RECEIVED												
	Radio One Limited	-	-	-	-	-	-	40.43	48.57	-	-	40.43	48.57
	Rave Real Estate Private Limited	-	-	-	-	-	-	1.08	0.84	-	-	1.08	0.84
	Shri Puran Multimedia Ltd	-	-	-	-	-	-	5.52	5.52	-	-	5.52	5.52
		-	-	-	-	-	-	47.03	54.93	-	-	47.03	54.93
(12)	DIVIDEND PAID												
	Jagran Media Network Investment Private Limited	6,587.40	6,587.40	-	-	-	-	-	-	-	-	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	21.45	72.83	72.83
		6,587.40	6,587.40	-	-	169.10	169.10	51.38	51.38	21.45	21.45	6,829.33	6,829.33
(13)	INTEREST EXPENSE												
	Jagran Media Network Investment Private Limited	617.50	274.07	-	-	-	-	-	-	-	-	617.50	274.07
		617.50	274.07	-	-	-	-	-	-	-	-	617.50	274.07
(14)	LOANS AND ADVANCES (ASSET) GIVEN												
	SPFL Commodities Limited	-	-	-	-	-	-	500.00	-	-	-	500.00	-
	SPFL Securities Limited	-	-	-	-	-	-	500.00	2,100.00	-	-	500.00	2,100.00
	Kanchan Properties Limited	-	-	-	-	-	-	-	300.00	-	-	-	300.00
	X-pert Publicity Private Limited	-	-	10.00	10.00	-	-	-	-	-	-	10.00	10.00
		-	-	10.00	10.00	-	-	1,000.00	2,400.00	-	-	1,010.00	2,410.00
(15)	LOANS AND ADVANCES (ASSET) REPAYMENT RECEIVED												
	SPFL Securities Limited	-	-	-	-	-	-	500.00	2,600.00	-	-	500.00	2,600.00
	Jagran Prakashan Employees Welfare Trust	-	-	-	-	190.00	169.00	-	-	-	-	190.00	169.00
	Kanchan Properties Limited	-	-	-	-	-	-	-	300.00	-	-	-	300.00

		(Rs. in lakhs)											
SL NO.	Nature of Transaction	PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		PARTIES IN 'V'		TOTAL	
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
		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			
		-	-	40.00	31.50	-	-	-	-	-	-	40.00	31.50
	Leet OOH Media Private Limited	-	-	0.04	0.31	-	-	-	-	-	-	0.04	0.31
	Jagran Prakashan (MPC) Pvt. Limited	-	-	259.30	347.77	-	-	-	-	-	-	259.30	347.77
	Jagran Publications Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	299.34	379.58	190.00	169.00	500.00	2,900.00	-	-	989.34	3,448.58
(16)	INVESTMENT IN SHARES OF THE COMPANY												
	Leet OOH Media Private Limited	-	-	-	750	-	-	-	-	-	-	-	750
		-	-	-	750	-	-	-	-	-	-	-	750
(17)	ISSUE OF DEBENTURES												
	Jagran Media Network Investment Private Limited	-	9,500.00	-	-	-	-	-	-	-	-	-	9,500.00
		-	9,500.00	-	-	-	-	-	-	-	-	-	9,500.00
(18)	PAYMENT OF GRATUITY												
	Jagran Prakashan Limited Employees Group Gratuity Scheme Fund Trust	-	-	-	-	516.00	550.00	-	-	-	-	516.00	550.00
		-	-	-	-	516.00	550.00	-	-	-	-	516.00	550.00
(19)	SALE OF ASSETS												
	Inquilab Offset Printers Private Limited	-	-	-	-	-	-	-	52.17	-	-	-	52.17
		-	-	-	-	-	-	-	52.17	-	-	-	52.17
	BALANCES												
(1)	INVESTMENTS												
	X-pert Publicity Private Limited	-	-	62.23	62.23	-	-	-	-	-	-	62.23	62.23
	Leet OOH Media Private Limited	-	-	577.50	577.50	-	-	-	-	-	-	577.50	577.50
	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
		-	-	650.23	650.23	-	-	53.76	53.76	-	-	703.99	703.99
(2)	SECURITY DEPOSITS												
	Kanchan Properties Limited	-	-	-	-	-	-	400.00	400.00	-	-	400.00	400.00
	Other	-	-	-	-	-	-	10.00	10.00	416.75	416.75	426.75	426.75

(Rs. in lakhs)

		PARTIES IN 'I'				PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		PARTIES IN 'V'		(Rs. in lakhs)
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		
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	
(3)	LOANS AND ADVANCES (ASSET) [Including interest accrued thereon]													
	Jagran Prakashan Employees Welfare Trust	-	-	-	-	6,199.68	6,113.88	-	-	-	-	6,199.68	-	6,113.88
	Jagran Prakashan (MPC) Private Limited	-	-	1,539.25	1,539.25	-	-	-	-	-	-	1,539.25	-	1,539.25
	Jagran Publications Private Limited	-	-	330.57	588.74	-	-	-	-	-	-	330.57	-	588.74
	X-Pert Publicity Private Limited	-	-	100.00	90.00	-	-	-	-	-	-	100.00	-	90.00
	Leet OOH Media Private Limited	-	-	-	40.00	-	-	-	-	-	-	-	-	40.00
	SPFL Commodities Limited	-	-	-	-	-	-	500.00	-	-	-	500.00	-	-
		-	-	1,969.82	2,257.99	6,199.68	6,113.88	500.00	-	-	-	8,669.50	-	8,371.87
(4)	ADVANCES RECOVERABLE IN CASH OR IN KIND													
	Jagran Prakashan (MPC) Private Limited	-	-	34.79	34.83	-	-	-	-	-	-	34.79	-	34.83
	MMI Online Limited	-	-	-	-	-	-	34.95	32.29	-	-	34.95	-	32.29
		-	-	34.79	34.83	-	-	34.95	32.29	-	-	69.74	-	67.12
(5)	TRADE RECEIVABLES													
	Radio One Limited	-	-	-	-	-	-	68.50	53.57	-	-	68.50	-	53.57
	X-pert Publicity Private Limited	-	-	10.01	740	-	-	-	-	-	-	10.01	-	740
	Other	-	-	-	-	-	-	2.51	3.02	-	-	2.51	-	3.02
		-	-	10.01	740	-	-	71.01	56.59	-	-	81.02	-	63.99
(6)	BORROWINGS (DEBENTURES)													
	Jagran Media Network Investment Private Limited	9,500.00	9,500.00	-	-	-	-	-	-	-	-	9,500.00	-	9,500.00
		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	1,284.24	274.07	-	-	-	-	-	-	-	-	1,284.24	-	274.07
	MMI Online Limited	-	-	-	-	-	-	46.67	-	-	-	46.67	-	-
	X-pert Publicity Private Limited	-	-	23.49	60.68	-	-	-	-	-	-	23.49	-	60.68
	Leet OOH Media Private Limited	-	-	55.93	47.71	-	-	-	-	-	-	55.93	-	47.71
	Jagran Publications Private Limited	-	-	2.12	0.99	-	-	-	-	-	-	2.12	-	0.99

SL NO.	Nature of Transaction	(Rs. in lakhs)											
		PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		PARTIES IN 'V'		TOTAL	
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
		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	
	Other	-	-	-	-	-	-	59.65	50.73	81.55	74.20	141.20	124.93
		1,284.24	274.07	81.54	109.38	-	-	106.32	50.73	81.55	74.20	1,553.65	508.38

41. Assets Held For Sale**(Rs. in lakhs)**

Land (Net of accumulated depreciation)	159.24
Building (Net of accumulated depreciation)	84.60
Total	243.84

42. Other disclosure of investments in accordance with AS 13 Accounting for Investments**(Rs. in lakhs)**

Due	As at March 31, 2013	As at March 31, 2012
Non current Investments (Refer Note 14)	8,126.09	7,733.86
Current Investments (Refer Note 18)	14,111.17	17,503.47
Cash and bank balances / Cash and cash equivalents (Refer Note 21)	19.45	5,418.71
Total	22,256.71	30,656.04

43. Previous year's figures have been regrouped and reclassified to conform to the current year's classification wherever necessary.

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 37th Annual General Meeting of the Company being held on Wednesday, 25th September, 2013 at 12.00 Noon at Hotel Royal Cliff, Opposite Motijheel Gate No.1, Kanpur

Signature of the Member/
Authorised Representative

Signature of the Proxy

*Applicable for investors holding shares in demat form.

----- **TEAR HERE** -----

Jagran Prakashan Limited

Jagran Building, 2, Sarvodaya Nagar, Kanpur 208 005

PROXY FORM

FOLIO NO. NO. OF SHARES

DP ID/ CLIENT ID* CLIENT ID*

I/We of being a member/members of Jagran Prakashan Limited hereby appoint of or failing him/her of as my/our proxy to attend and vote for me/us on my/our behalf at the 37th Annual General Meeting of the Company to be held on Wednesday, 25th September, 2013 at 12:00 Noon and/or at any adjournment hereof.

Signed this day of, 2013

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-208 005, 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 A FOREST.
**TO AN AWAKENED MIND,
IT'S WHERE MILLIONS THRIVE.**



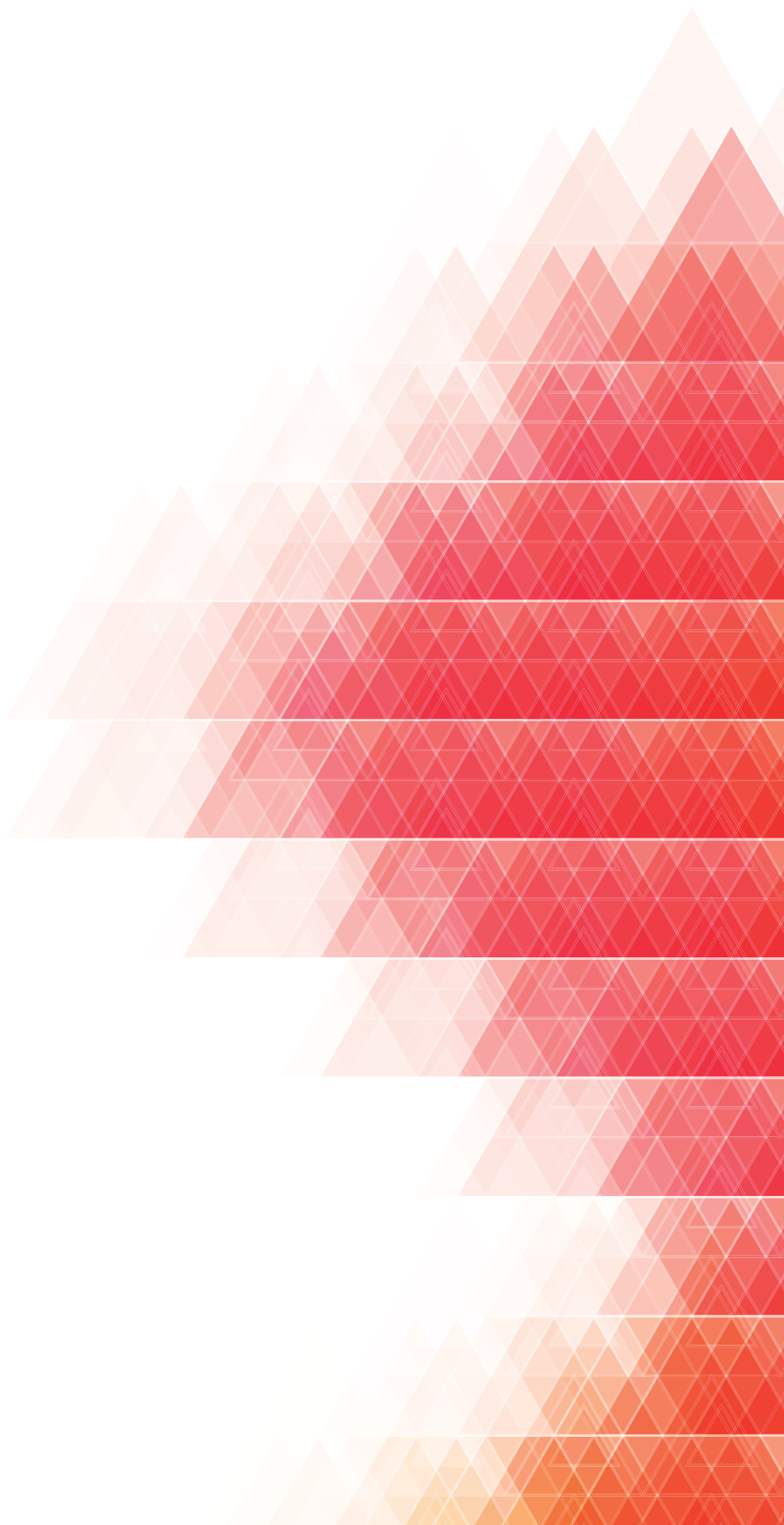
An awakened mind can see far beyond the ordinary. It can discover hidden fortunes and lead the way to the elusive oasis. At Jagran, we have a mission to rouse and empower India by reaching out to the people through various disciplines because that's what we do - seek the extra in the ordinary. We are Jagran, India's most progressive media group.

Jagran Prakashan Limited

Jagran Building
2, Sarvodaya Nagar
Kanpur 208 005

0512 22161**61 / 62 / 63**

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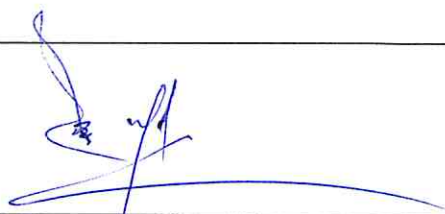
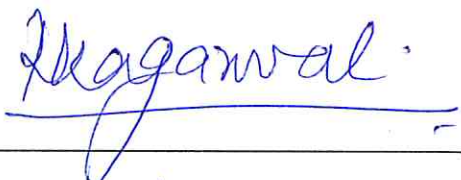



FORM B

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	JAGRAN PRAKASHAN LIMITED
2.	Annual financial statements for the year ended	March 31, 2013
3.	Type of Audit qualification	The qualification relates to non amortisation of the title- Dainik Jagran as required by Accounting Standard (AS-26) notified under the Companies Act.
4.	Frequency of qualification	Repetitive qualification since 2004-2005
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<p>Audit Qualification- Para 6 referred to in the Auditors' Report, "<i>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, 2012: 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 amortisation 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.</i>"</p> <p>Management Response-As explained in Notes to Accounts 13(a) and Corporate Governance Report in Clause 13(v) (c) as "During the year, there is no qualification except the one regarding non-amortization of the Title-Dainik Jagran ("the Title") as contained in previous year's audit report.</p> <p>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.</p> <p>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 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.</p> <p>Post migration to IFRS, the Company will no longer</p>



		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.”
6.	Additional comments from the board/audit committee chair:	
7.	Signed by-	
	• CEO/Managing Director	
	• CFO	
	• Auditor of the Company	
	• Audit Committee Chairman	