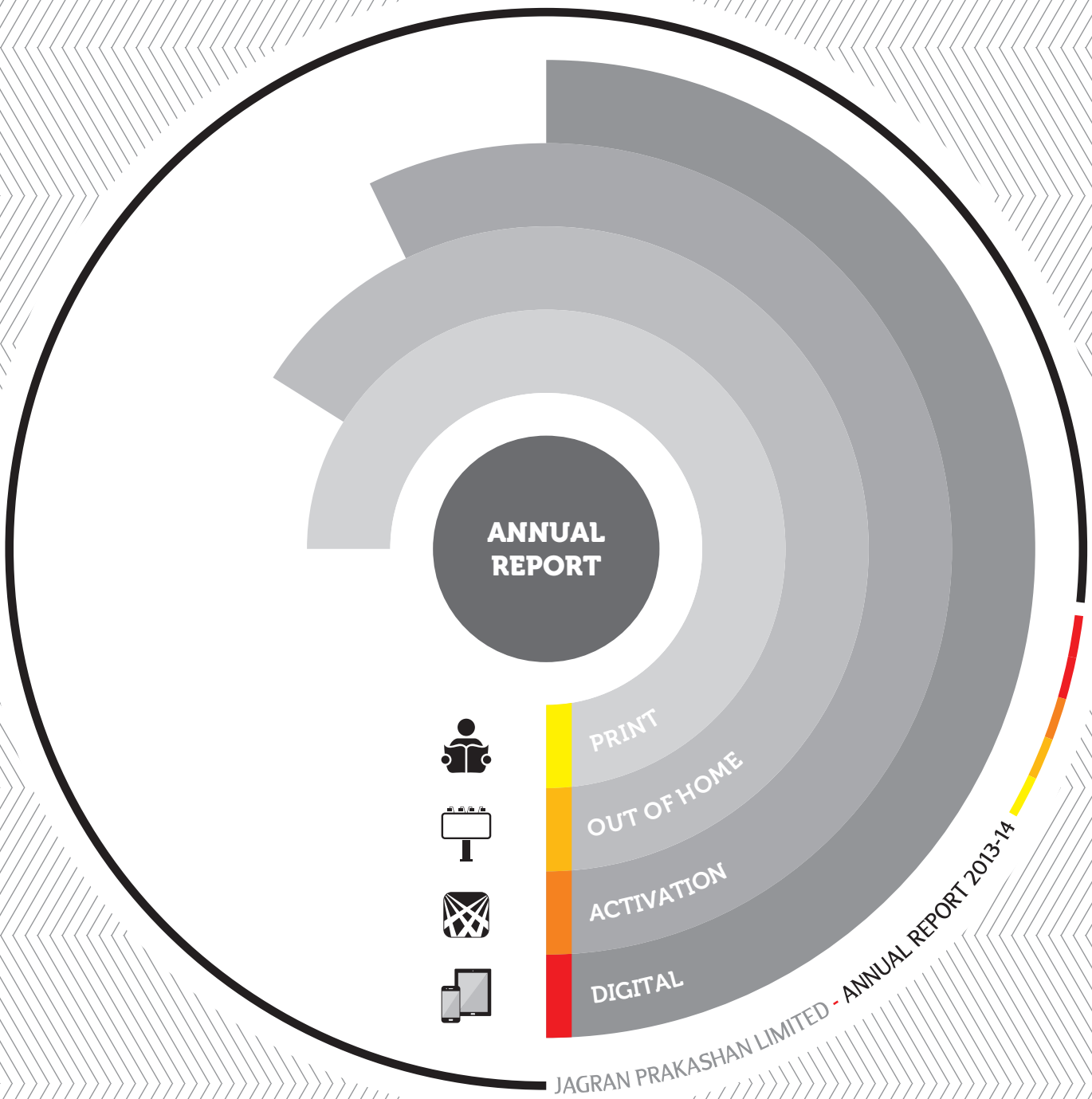

ANNUAL REPORT
PRINT
OUT OF HOME
ACTIVATION
DIGITAL
JAGRAN PRAKASHAN LIMITED - ANNUAL REPORT 2013-14

2013 - 2014

Jagran

Many rays.
One rising sun.

Print I Out of Home I Activation I Digital

दैनिक जागरण

mid-day

inext

City Plus

नईदुनिया

नवदुनिया

मिड-डे

ਪੰਜਾਬੀ ਜਾਗਰਣ

THE INQUILAB

जागरण सखी

जागरण जोश PLUS

जागरण खेत खलिहान

Jagran Engage

Jagran Solutions

Jagran New Media

Pehel

Board of Directors

Chairman And Managing Director
Mr. Mahendra Mohan Gupta

Whole Time Director And CEO
Mr. Sanjay Gupta

Whole Time Director
Mr. Dhirendra Mohan Gupta
Mr. Sunil Gupta
Mr. Shailesh Gupta
Mr. Satish Chandra Mishra (From 01.01.2014)

Director
Mr. Akhilesh Krishna Gupta
Mr. Amit Dixit
Mr. Anuj Puri
Mr. Bharatji Agrawal
Mr. Devendra Mohan Gupta
Mr. Dilip Cherian
Mr. Gavin K.O'Reilly
Mr. Naresh Mohan (Upto 25.09.2013)
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. Dilip Cherian

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

Audit Committee

Chairman
Mr. Vijay Tandon

Mr. Bharatji Agrawal
Mr. Gavin K.O'Reilly
Mr. Rajendra Kumar Jhunjhunwala

Stakeholders Relationship 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, Hydersbad 500 081

Auditors

Price Waterhouse, Chartered Accountants
Building 8, 7th & 8th Floor, Tower B,
DLF Cyber City, Gurgaon 122 002

Internal Auditors

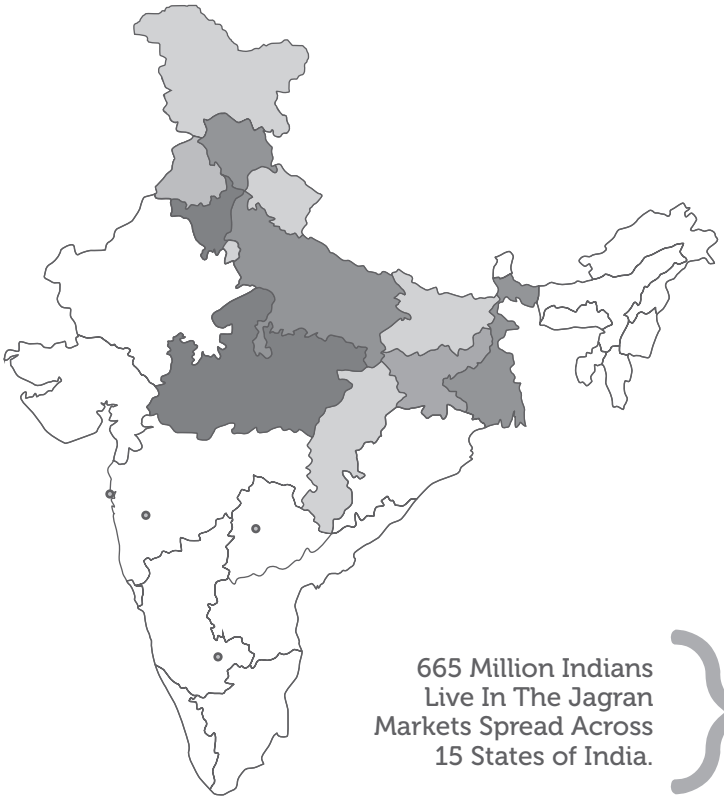
Ernst & Young, LLP
5th Floor, Golf View Corporate Towers B,
Sector 42, Sector Road, Gurgaon 122 001

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, Sarvodya Nagar, Kanpur 208 005

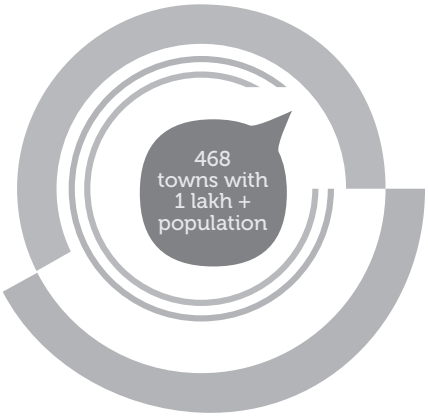


55 %

Population

55% of India's population is in Jagran Markets

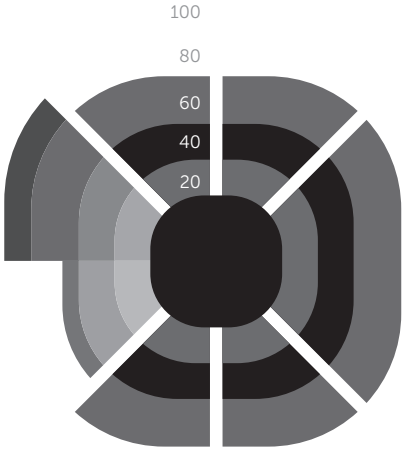
665 Million Indians Live In The Jagran Markets Spread Across 15 States of India.



227 towns in Jagran Markets

227 of the 468 Class 1 Towns (Population 1 Lakh +) are in Jagran Markets.

21 mn or 64% of India's SEC A population lives in Jagran markets.



36 mn

58 % India's graduates are in Jagran markets

97 mn

India's students are in Jagran markets 57 %

162 mn

54% India's youth population are in Jagran markets 16-29 yrs

JAGRAN PRINT NETWORK

With 12 Titles Across 15 States In 5 Different Languages And A Total Readership Of 68 Mn, Jagran Is The Largest Print Media Group Of The Country.

SOURCE : IRS 2012 Q4

दैनिक जागरण
India's Largest Read Daily

नईदुनिया
नवदुनिया
Amongst the leading Dailies of Madhya Pradesh & Chhattisgarh

mid-day
India's No.1 Afternoon Daily

inext
India's No.1 Bilingual Compact Daily

Jagran City Plus
India's No.1 Community Paper

THE INQUILAB
India's No.1 Urdu Daily

મિડ-ડે
Fastest Growing Gujarati Daily of Mumbai

ਪੰਜਾਬੀ ਜਾਗਰਣ
The Emerging Punjabi Daily

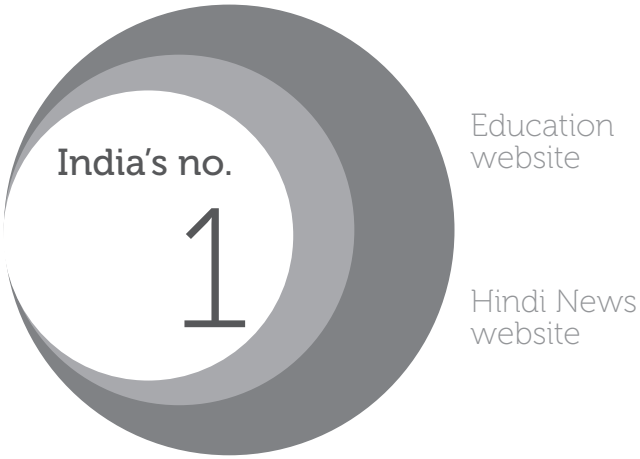
जागरण जोश PLUS
India's Leading Youth Magazine

जागरण सखी
Premium Women's Magazine

जागरण खेत खलिहान
Rural Magazine

THE GROUP'S DIGITAL DIVISION OFFERS WEB, TEXT/ VOICE-BASED VALUE ADDED SERVICES AND PRODUCTS.

THE JAGRAN INTERNET PORTFOLIO HAS PORTALS ACROSS GENRES LIKE NEWS, EDUCATION, BLOGGING, GAMING, CLASSIFIEDS AND YOUTH



WITH OVER 11 MN UNIQUE USERS AND 217 MN PAGE VIEWS, THE JAGRAN GROUP SITES HAVE POWERED THEIR WAY INTO THE TOP 20 WEBSITES IN THE COUNTRY.

SOURCE : COMSCORE JULY 2014

Jagran New Media

jagran.com
jagranjosh.com
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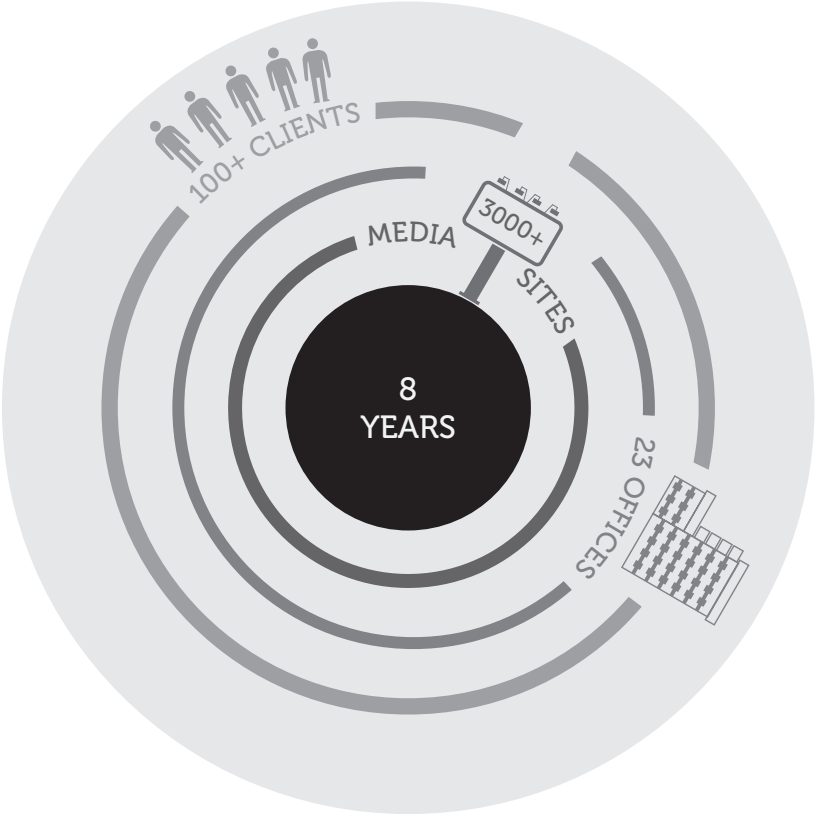
midday.com
inextlive.com
jagranpost.com
jagranjunction.com
jagrancityplus.com
jeetle.in
jagranclassifieds.com
punjabijagran.com
inquilab.com
gujratimidday.com

JAGRAN ENGAGE IS A PLATFORM THAT OFFERS CUTTING EDGE OOH MEDIA SOLUTIONS.

Jagran Engage
Out Of Home Marketing Services



our tools

Location Optimizer

Leveraging TG information to identify OOH communication apertures, to arrive at an optimized list of locations

Local Vendor Database

Comprehensive database of vendors across all media types including including traditional media, street furniture and mobile mediums

Local Town understanding

Traffic movement pattern analysis
Knowledge of town with respect to availability of relevent TG

Competitive Analysis

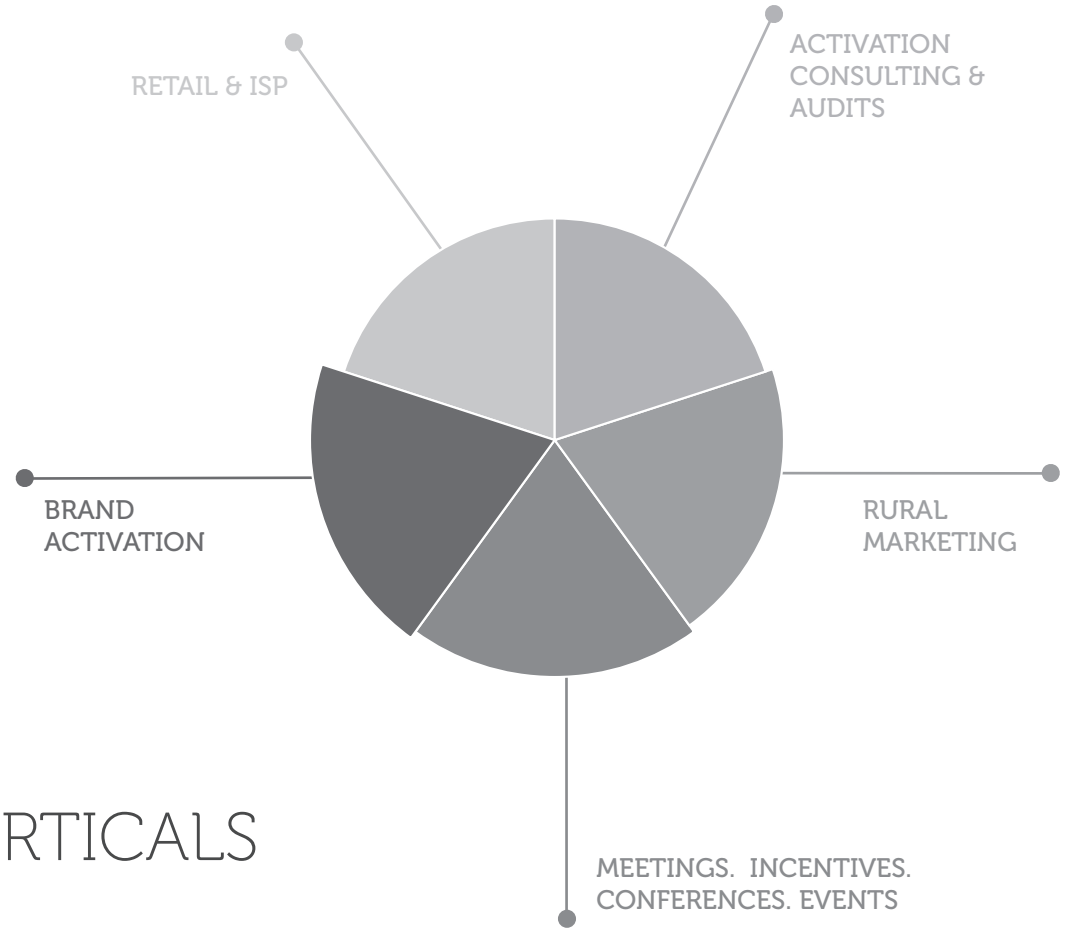
Takes into consideration the presence, spends, impact and coverage in the town by other brands in similar category

JAGRAN SOLUTIONS IS THE LEADING CREATOR OF CONSUMER ORIENTED, OBJECTIVE DRIVEN, MEASURABLE BRAND ACTIVATIONS

OVER 5000 PROJECTS EXECUTED ACROSS BRANDS AND CATEGORIES

OVER 100 NATIONAL AND INTERNATIONAL AWARDS WON

Jagran Solutions
Brand Activation



OUR VERTICALS

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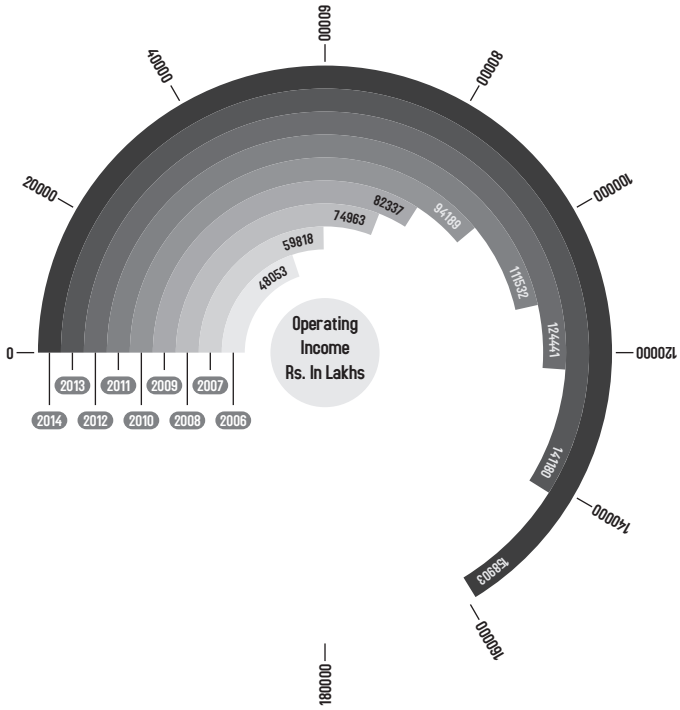
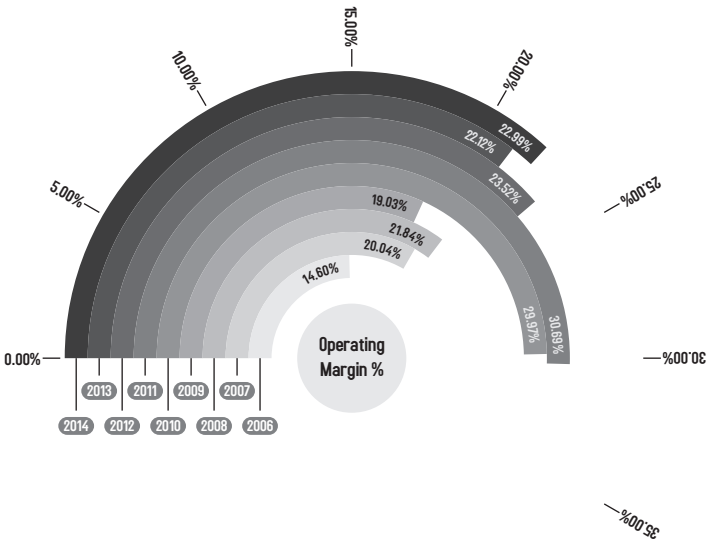
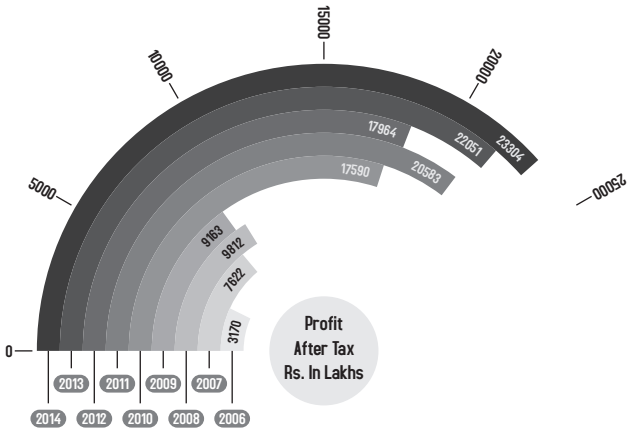
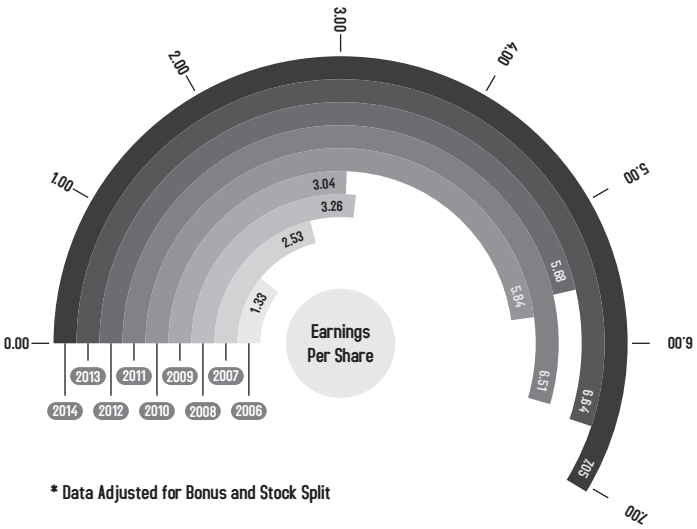
Performance Highlight
(Standalone)

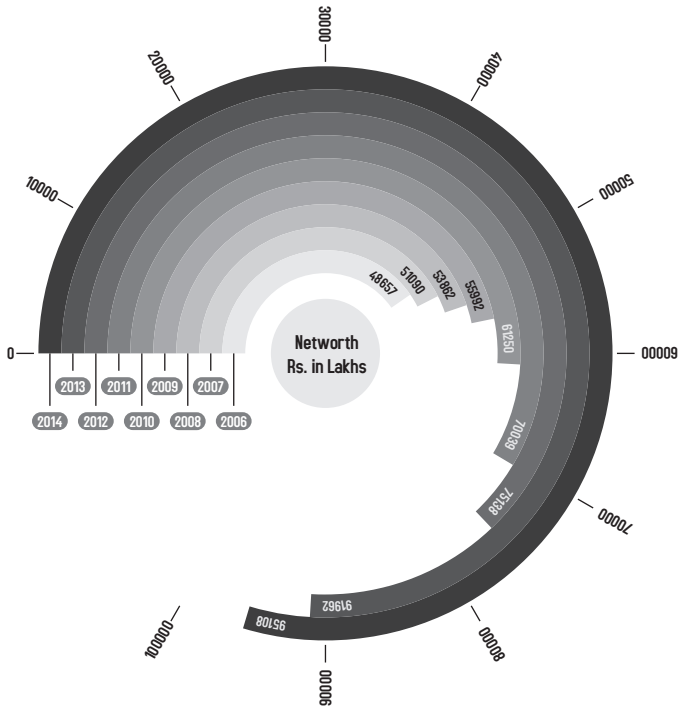


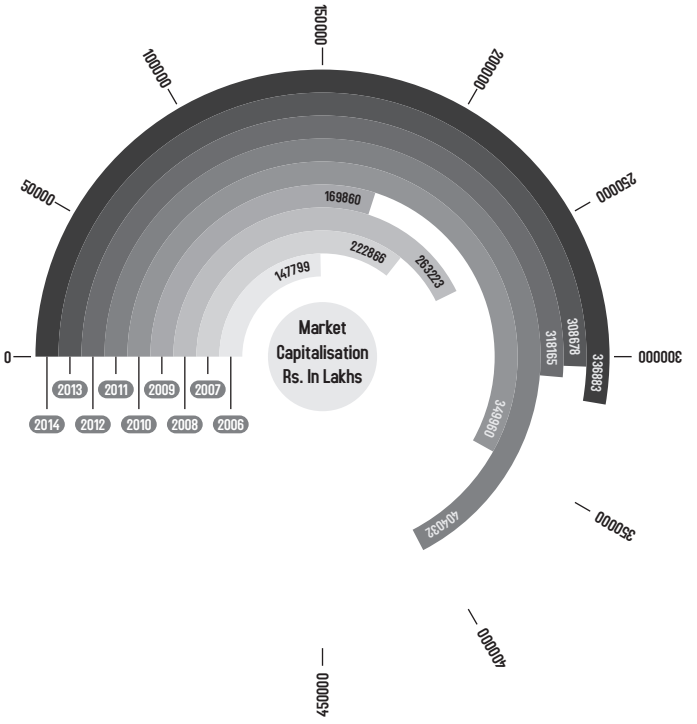


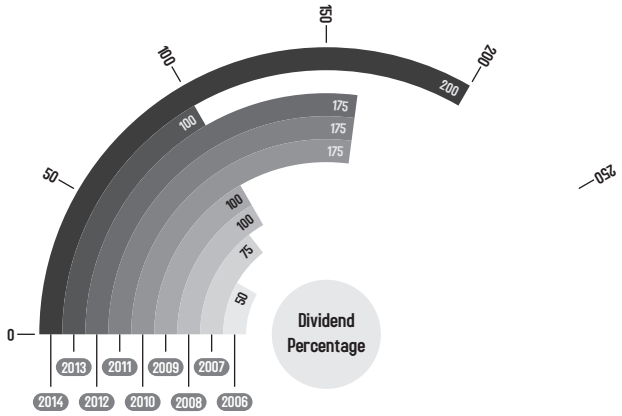


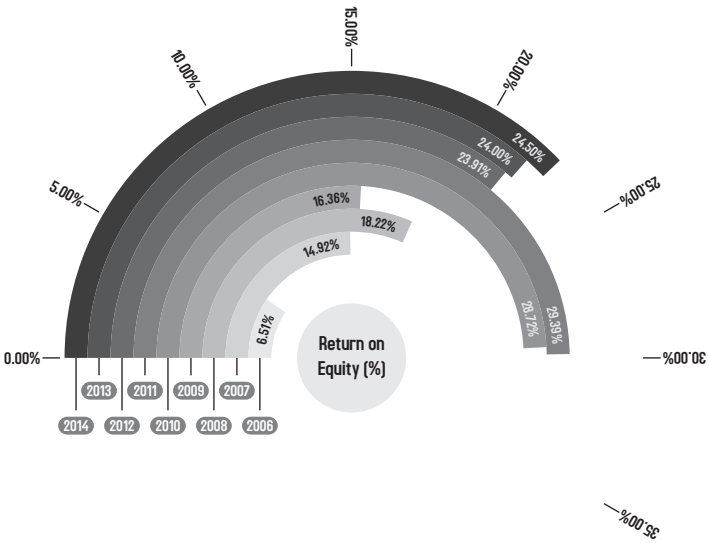


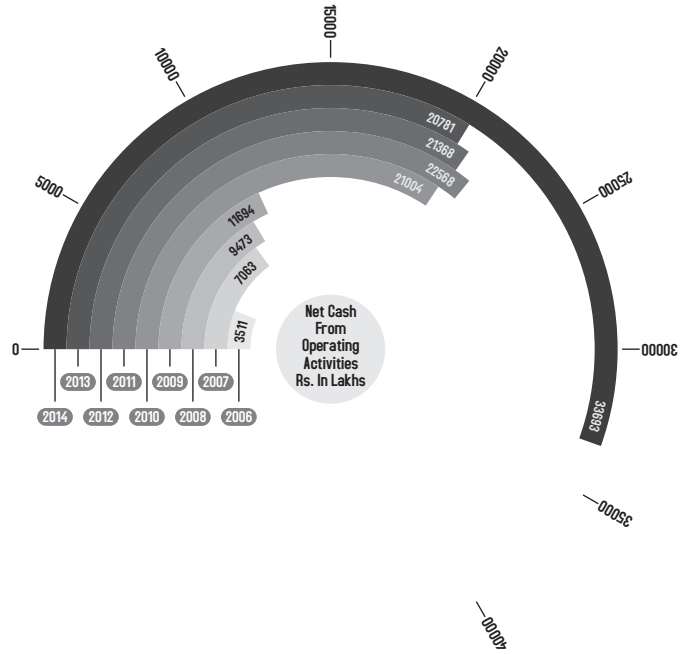
* Data Adjusted for Bonus and Stock Split











Notice for Annual General Meeting

1

Notice for Annual General Meeting

NOTICE is hereby given that the 38th Annual General Meeting of the Members of JAGRAN PRAKASHAN LIMITED, CIN L22219UP1975PLC004147 will be held on Tuesday the 30th day of September, 2014 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 2014 and the Statement of Profit and Loss (both Standalone and consolidated basis) 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. Sunil Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Devendra Mohan Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Amit Dixit, who retires by rotation and being eligible, offers himself for re-appointment.
5. To declare final dividend and confirm interim dividend of Rs. 1 per share, already paid for the year ended 31st March, 2014.
6. 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 139(2)(b) and other applicable provisions, if any of the Companies Act, 2013, approval be and is hereby accorded to re-appoint M/s Price Waterhouse ,New Delhi (FRN 012754N), Chartered Accountants as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting of the Company.

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 e-forms with Registrar of Companies, Uttar Pradesh and the Board of Directors, be and are hereby authorized to fix the remuneration and terms and conditions of said appointment.**"**

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Section 149 and other applicable provisions, if any, of the Companies Act, 2013 the maximum number of Directors on the Board of Directors of the Company in office as considered desirable by Board of Directors from time to time, be and is hereby fixed as 20(Twenty).**"**

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

"RESOLVED THAT Mr. Satish Chandra Mishra (holding DIN 06643245) who was appointed by the Board of Directors as an Additional Director of the Company with effect from October 30, 2013 and who holds office upto the date of the ensuing Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("the Act") and in respect of whom the Company has received a notice, in writing, from a member under Section 160 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 pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, **Mr. Akhilesh Krishna Gupta** (holding DIN 00359325), Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years upto the conclusion of the Annual General Meeting of the Company in the calendar year 2019.**"**

10. 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, **Mr. Anuj Puri** (holding DIN 00048386), Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years upto the conclusion of the Annual General Meeting of the Company in the calendar year 2019. **"**

11. 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, **Mr. Bharatji Agrawal** (holding DIN 01482285), Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the Annual General Meeting of the Company in the calendar year 2019.**"**

12. 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, **Mr. Dilip Cherian** (holding DIN 00322763), Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the Annual General Meeting of the Company in the calendar year 2019.**"**

13. 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, **Mr. Rajendra Kumar Jhunjhunwala** (holding DIN 00073943), Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an

Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the Annual General Meeting of the Company in the calendar year 2019.**"**

14. 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, **Mr. Shashidhar Narain Sinha** (holding DIN 00953796), Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the Annual General Meeting of the Company in the calendar year 2019.**"**

15. 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, **Mr. Vijay Tandon** (holding DIN 00156305), Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the Annual General Meeting of the Company in the calendar year 2019.**"**

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

"RESOLVED THAT Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, consent of the members of the company be and is hereby accorded to appoint **Ms. Anita Nayyar** (holding DIN 03317861) as an Independent Director of the Company to hold office for two consecutive years for a term upto the conclusion of the Annual General Meeting of the Company in the calendar year 2016.**"**

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

"RESOLVED THAT Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, consent of the members of the company be and is hereby accorded to appoint **Dr. Punita Kumar Sinha** (holding DIN 05229262) as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the Annual General Meeting of the Company in the calendar year 2019.**"**

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

"RESOLVED THAT Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, consent of the members of the company be and is hereby accorded to appoint **Mr. Jayant Davar** (holding DIN 00100801) as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the Annual General Meeting of the Company in the calendar year 2019.**"**

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

"RESOLVED THAT Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, consent of the members of the company be and is hereby accorded to appoint **Mr. Ravi Sardana** (holding DIN 06938773)as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the Annual General Meeting of the Company in the calendar year 2019.**"**

By Order of The Board
For Jagran Prakashan Limited

Place: New Delhi
Date: July 31, 2014

Amit Jaiswal
Company Secretary

NOTES:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

   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.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out details relating to Special Business at the meeting is annexed hereto.
3. 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 annexure to the notice/Report on Corporate Governance.
4. The Register of Members and Share Transfer Books shall be closed from 22nd September, 2014 to 30th September, 2014 (both days inclusive) in connection with the Annual General Meeting and for the purpose of payment of dividend, if declared at the meeting.
5. The shareholders of the Company are informed that the amount of dividend which remains unclaimed for the period of 7 years would be transferred to the Investor Education and Protection Fund and the shareholder(s) would not be able to claim any amount of the dividend so transferred to the Investor Education and Protection Fund.
6. 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.

7. Copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
8. 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.
9. Electronic copy of the Annual Report for 2013-14 is being sent to all the members whose email IDs are registered with the Company/ Depository Participants) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2013-14 is being sent in the permitted mode.
10. Electronic copy of the Notice of the 38th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same for members who have not registered their email address, physical copies of the Notice of the 38th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to the permitted mode.
11. Members may also note that the Notice of the 38th Annual General Meeting and the Annual Report for 2013-14 will also be available on the Company`s Corporate website www.jplcorp.in for download. The physical copies of the aforesaid documents will also be available at the Company`s Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same by post free of cost. For any communication, the shareholders may also send requests to the Company`s investor email id: investor@jagran.com
12. Pursuant to the provisions of section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 and the Clause 35B of the Listing Agreement, the Company is pleased to offer e-voting (Electronic Voting facility to its members to cast their votes electronically on all resolutions set forth in this Notice convening the 38th Annual General Meeting to be held on Tuesday, September 30, 2014 at 12:00 Noon.

The Company has engaged the services of Karvy Computershares Private Limited (Karvy) as the authorised agency to provide the e-voting facilities.

The e-voting facility will be available during the following voting period.

Commencement of e-voting	End of e-voting
From 9.00 a.m. (IST) on 24th September 2014	Up to 6.00 p.m. (IST) on 26th September, 2014

Instructions and other information relating to e-voting are as under:

1. A. In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company / Depository Participants]:

(i) Launch internet browser by typing the URL: https://evoting.karvy.com

(ii) Enter the login credentials (i.e. User ID and password mentioned overleaf). Your Folio No./DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

(iii) After entering these details appropriately, click on "LOGIN".

(iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

(v) You need to login again with the new credentials.

(vi) On successful login, the system will prompt you to select the E-Voting Event Number for Jagran Prakashan Limited.

(vii) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned overleaf. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.

(viii) Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios I demat accounts.

(ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.

(x) You may then cast your vote by selecting an appropriate option and click on "Submit".

(xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

(xii) **Corporate / Institutional Members** (i.e. other than Individuals, HUF, NRI. etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: cssubbarao@gmail.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name EVENT NO."

B. In case a Member receives physical copy of the Annual General Meeting Notice by Post [for Members whose email IDs are not registered with the Company / Depository Participants]:

(i) User ID and initial password as provided overleaf.

(ii) Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.

2. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting.

3. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website https://evoting.karvy.com.

4. The voting rights of the Members shall be in proportion to the paid-Up value of their shares in the equity capital of the Company as on the cut-off date.

5. The Board of Directors has appointed Mr. P M V Subba Rao a Practicing Company Secretary as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

6. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and will make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the meeting.

7. The Results on resolutions shall be declared at or after the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolutions.
8. The Results declared along with the Scrutinizer's Report(s) will be available on the corporate website of the Company, www.jplcorp.in and on Karvy's website, https://evoting.karvy.com within two (2) days of passing of the resolutions and communication of the same to Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE).

Explanatory Statement pursuant to provisions of Section 102(2) of the Companies Act, 2013

Item No. 7:

In terms of Section 259 of the Companies Act, 1956 the company has taken approval from the shareholders in the Extra Ordinary General Meeting of the Company held on 7th June, 2002 and has also obtained the approval from Central Government vide their letter No. 4/11/2002-CL.VII dated November 1, 2002 to have the maximum of 20 directors on the Board.

Accordingly, Company's Article of Association No. 97(i) provides that the Board, exclusive of alternate director will not be less than 4 and more than 20 directors.

Now, Section 149 of the new Companies Act, 2013 provides that the Company may appoint more than 15 directors after passing a Special Resolution. Therefore, in terms of the above requirement, it is proposed by the Board to obtain the approval of the members to have maximum number of directors on board by passing the Special Resolution as set out at Item No 7.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise in the aforesaid resolution, except to the extent that they themself may be eligible for being appointed as one of the Director within the maximum limit of 20 directors.

Item No. 8:

Mr. Satish Chandra Mishra aged about 51 years. He holds B.E. (Electronics), from Madhav Institute of Technology, Gwalior, P.G. Diploma in Human Resource Management from IMT Ghaziabad, and MBA (Major-Marketing Management, Minor-Operations Management) from Punjabi School of Management Studies, Punjabi University, Patiala. Mr. Mishra has over 31 years of experience in Newspaper industry. 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.

Mr. Mishra was appointed by the Board as an Additional Director on October 30, 2013 and thereafter, as Whole-time Director (Production) of the Company for the period of 5 years w.e.f. 1st January, 2014, by the shareholders, through postal ballot.

The Company has received notice pursuant to Section 160 of the Companies Act, 2013 from a member signifying his intention to propose appointment of Mr. Mishra as Director. Mr. Mishra has signified his consent to act as a Director, if appointed.

Except Mr. Mishra, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Notice received under Section 160 of the Companies Act,2013 is 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. 9:

Mr. Akhilesh K. Gupta aged about 62 years is a Non-Executive independent Director. He joined our Board on September 28, 2012. Mr. Gupta received his B.Tech degree in Chemical Engineering, with distinction, from the Indian Institute of Technology, Delhi and MBA degree from the Graduate School of Business, Stanford University. 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 Advisor to The Blackstone Group and Chairman of Blackstone India. Mr. Gupta started operations of The Blackstone Group in India in 2005 as its Senior Managing Director.

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.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Gupta being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the Annual General Meeting of the Company in the calendar year 2019.

A notice pursuant to Section 160 of the Companies Act, 2013 has been received from a member proposing Mr. Gupta as a candidate for the office of Director of the Company. In the opinion of the Board, Mr. Gupta fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Gupta as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Gupta as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Gupta, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 9. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Notice received under Section 160 of the Companies Act,2013 is 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:

Mr. Anuj Puri aged about 48 years is a Non-Executive independent Director. He joined our Board on January 31, 2013. 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.

With over 23 years of experience in multi-disciplinary advisory and transactions ranging from real estate to social development projects, he has expertise in undertaking demand assessment studies and transactional services including marketing strategies based on technical real estate market analysis. Anuj has successfully handled marketing of projects within the Office, Retail, Hospitality and Residential domains. His vast expertise repertoire also encompasses feasibility studies, program requirement derivation and fund & investor sourcing. Mr. Puri has held various key positions in the industry and is Chairman of Real Estate, Infrastructure & Construction Committee for CII Maharashtra, Member of CII National Committee on Real Estate & Housing, Member of FICCI Real Estate Committee, Advisory Board member of Retailers Association of India, Board member of Asia Pacific Real Estate Association (APREA) 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 (JLL), one of India's largest real estate service providers with operations in 11 cities across India and staff strength of over 6800.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Puri being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the Annual General Meeting of the Company in the calendar year 2019.

A notice pursuant to Section 160 of the Companies Act, 2013 has been received from a member proposing Mr. Puri as a candidate for the office of Director of the Company. In the opinion of the Board, Mr. Puri fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Puri as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Puri as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Puri, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 10. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Notice received under Section 160 of the Companies Act,2013 is 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. 11:

Mr. Bharatji Agrawal aged about 71 years is a Non-Executive independent Director. He joined our Board on November 18, 2005. 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 52 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.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Agrawal being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the Annual General Meeting of the Company in the calendar year 2019.

A notice pursuant to Section 160 of the Companies Act, 2013 has been received from a member proposing Mr. Agrawal as a candidate for the office of Director of the Company. In the opinion of the Board, Mr. Agrawal fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Agrawal as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Agrawal as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Agrawal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 11. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Notice received under Section 160 of the Companies Act,2013 is 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. 12:

Mr. Dilip Cherian aged about 58 years is a Non-Executive independent Director. He joined our Board on January 31, 2013. 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 serves on the Board of a number of companies and social organisations.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Cherian being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the Annual General Meeting of the Company in the calendar year 2019.

A notice pursuant to Section 160 of the Companies Act, 2013 has been received from a member proposing Mr. Cherian as a candidate for the office of Director of the Company. In the opinion of the Board, Mr. Cherian fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Cherian as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Cherian as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Cherian, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 12. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Notice received under Section 160 of the Companies Act,2013 is 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. 13:

Mr. Rajendra Kumar Jhunjhunwala aged about 69 years is a Non-Executive independent Director. He joined our Board on 4th September 2008. 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.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Jhunjhunwala being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the Annual General Meeting of the Company in the calendar year 2019.

A notice pursuant to Section 160 of the Companies Act, 2013 has been received from a member proposing Mr. Jhunjhunwala as a candidate for the office of Director of the Company. In the opinion of the Board, Mr. Jhunjhunwala fulfils the conditions specified in the Companies Act, 2013

and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Jhunjhunwala as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Jhunjhunwala as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Jhunjhunwala, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 13. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Notice received under Section 160 of the Companies Act,2013 is 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. 14:

Mr. Shashidhar Narain Sinha aged about 55 years is a Non-Executive independent Director. He joined our Board on 4th September 2008. He is the CEO IPG Mediabrands India, manages the second largest media agency group that includes Lodestar UM, Initiative Media, BPN, Reprise, Interactive Avenues, Media brands Rapport & Magna Global in India. Mr. Sinha also is actively involved in various industry bodies such as the Advertising Standards Council of India, the Advertising Agencies Association of India, Audit Bureau of Circulation, The AD club of which he is the immediate past presidentand chairing the technical committee of the BARC.

He is an alumni of IIT Kanpur & IIM Bangalore where he was recently conferred the "Most Distinguished Alumni Award". An industry veteran with over 26 years of experience, where he is built a highly awarded team of professionals and organisations that today form the country's leading media network.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Sinha being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the Annual General Meeting of the Company in the calendar year 2019.

A notice pursuant to Section 160 of the Companies Act, 2013 has been received from a member proposing Mr. Sinha as a candidate for the office of Director of the Company. In the opinion of the Board, Mr. Sinha fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Sinha as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Sinha as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Sinha, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 14. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Notice received under Section 160 of the Companies Act,2013 is 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. 15:

Mr. Vijay Tandon aged about 69 years is a Non-Executive independent Director. He joined our Board on November 18, 2005. 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 36 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.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Tandon being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the Annual General Meeting of the Company in the calendar year 2019.

A notice pursuant to Section 160 of the Companies Act, 2013 has been received from a member proposing Mr. Tandon as a candidate for the office of Director of the Company. In the opinion of the Board, Mr. Tandon fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Tandon as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Tandon as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Tandon, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 15. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Notice received under Section 160 of the Companies Act,2013 is 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. 16:

Ms. Anita Nayyar aged about 53 years. She holds a Bachelors degree in Microbiology and has done her Post Graduation in Advertising and Marketing with a Masters in Management. Ms. Nayyar has an experience of over 25 years in the industry and was voted second most influential media person in India by The Brand Equity Survey in 2006 and has always been in the top list of the influential media personalities ever since.

Currently, she is CEO India and South Asia for Havas Media Group. She took on the mandate to expand the footprint of Havas Media Group in this lucrative market in 2006. Earlier, she has worked with some leading agencies in India including Saatchi & Saatchi, Ogilvy & Mather, Initiative Media, MediaCom and Starcom Worldwide.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Ms. Nayyar being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director of the Company to hold office for two consecutive years for a term upto the conclusion of the Annual General Meeting of the Company in the calendar year 2016.

A notice pursuant to Section 160 of the Companies Act, 2013 has been received from a member proposing Ms. Nayyar as a candidate for the office of Director of the Company. In the opinion of the Board, Ms. Nayyar fulfils the conditions specified in the Companies Act, 2013 and rules

made thereunder for her appointment as an Independent Director of the Company and is independent of the management.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Nayyar as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Nayyar as an Independent Director, for the approval by the shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.16. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Notice received under Section 160 of the Companies Act,2013 is 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. 17:

Dr. Punita Kumar Sinha aged about 52 years hold the degree of B.Tech in Chemical Engineering with distinction from IIT Delhi. She is also M.A. and Ph.D. in Finance from the Wharton School and the University of Pennsylvania. She also an MBA from Drexel University.

Dr. Sinha currently is Founder and Managing Partner, Pacific Paradigm Advisors, an independent investment advisory and management firm. She is also a CFA charter holder and member of the CFA Institute and the Council on Foreign Relations. Prior to founding Pacific Paradigm Advisors in 2012, Dr. Sinha was senior Managing Director of the Blackstone Group, leading Blackstone Asia Advisors as the business and head and Chief Investment Officer.

Dr. Sinha was the Senior Managing Director of and Senior Portfolio Manager at Oppenheimer Asset Management and CIBC World Markets. She has also been Portfolio Manager on the emerging markets team at Batterymarch (a Legg Mason company) and member of the international equity management team at Standish Ayer & Wood (a BNY Mellon company). Dr. Sinha was one of the early investors in emerging markets and one of the first foreign investors into India. She managed the largest India Fund (which peaked at $2.7 billion in assets) in the US for almost 15 years. She has also managed several Asian funds.

During Dr. Sinha`s management, the India Fund was awarded the US Lipper Performance Achievement Certificate for being the number one performing closed-end emerging markets fund over 10 years. She was awarded Woman of the Year at the Global Indian Awards in 2003. Her investing career on Wall Street has been featured, among other places, on the cover of Savvy and in the book Corporate Divas (showcasing the life stories of India`s leading corporate women). Dr. Kumar-Sinha has spoken on career growth topics to various professional women`s groups such as 100 Women in Hedge Funds and Asian Women in Business. She also has just anchored a TV series on ET NOW, Global Insights with Punita Kumar-Sinha, which analyzed leading economies and their impact on India.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Dr. Sinha being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the Annual General Meeting of the Company in the calendar year 2019.

A notice pursuant to Section 160 of the Companies Act, 2013 has been received from a member proposing Dr. Sinha as a candidate for the office of Director of the Company. In the opinion of the Board, Dr. Sinha fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Dr. Sinha as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Dr. Sinha as an Independent Director, for the approval by the shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 17. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Notice received under Section 160 of the Companies Act,2013 is 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. 18:

Mr. Jayant Davar aged about 53 years is the founder, Co-Chairman & Managing Director of Sandhar Technologies Limited. The Company manufactures a diverse range of automotive components.

Mr. Davar is a Mechanical Engineer and is also an alumni of Harvard Business School. He has been conferred with the distinguished alumnus award by his engineering college. He is the President of Automotive Skills Development Council, Govt. of India, Governing Council Member – Innovation Council, Govt. of Haryana, Governing Council Member – National Testing and R&D Infrastructure Project (NATRIP), Govt. of India. He is the member of Advisory Committee of Fraunhofer Gesellschaft, Germany, manufacturing Council, Governing Council VLFM Program, National Committees for Public Policy, Affirmative Action & Trade Fairs.

Currently, Mr. Davar is Co-Chairman & Managing Director of Sandhar Technologies Limited, Vice Chairman & Director of Sandhar Infosystems Limited and director in Vardhman Special Steels Limited, Sandhar Tooling Private Limited, KDB Investments Private Limited, Haridwar Estates

Private Limited, Raasaa Retail Private Limited, Sanjeevani Impes Private Limited, YSG Estates Private Limited and Sandhar Estates Private Limited.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Davar being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the Annual General Meeting of the Company in the calendar year 2019.

A notice pursuant to Section 160 of the Companies Act, 2013 has been received from a member proposing Mr. Davar as a candidate for the office of Director of the Company. In the opinion of the Board, Mr. Davar fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Davar as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Davar as an Independent Director, for the approval by the shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 18. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Notice received under Section 160 of the Companies Act,2013 is 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. 19:

Mr. Ravi Sardana aged about 49 years is a Chartered Accountant by profession and a Chevening Scholar. He has over two decades experience in investment banking and corporate finance and has contributed to more than a hundred successful transactions. He is currently Executive Vice President in ICICI Securities Limited. Mr. Sardana has worked extensively in the media sector advising companies on advisory and fund raising assignments.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Sardana being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the Annual General Meeting of the Company in the calendar year 2019.

A notice pursuant to Section 160 of the Companies Act, 2013 has been received from a member proposing Mr. Sardana as a candidate for the office of Director of the Company. In the opinion of the Board, Mr. Sardana fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Sardana as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Sardana as an Independent Director, for the approval by the shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 19. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Notice received under Section 160 of the Companies Act,2013 is 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.

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	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	
						Chairman	Member
1.	Mr. Sunil Gupta	27/05/1962	Indian	Nil	None	None	None
2.	Mr. Devendra Mohan Gupta	07/01/1950	Indian	106000	Kanchan Properties Limited	None	None
3.	Mr. Amit Dixit	26/01/1973	Indian	Nil	Emcure Pharmaceuticals Limited NCC Limited Monnet Power Company Limited MB Power (Madhya Pradesh) Limited Midday Infomedia Limited Monnet Ispat and Energy Limited Igarashi Motors India Limited	None	Midday Infomedia Limited MB Power (Madhya Pradesh) Limited Emcure Pharmaceuticals Limited Monnet Power Company Limited
4.	Mr. Satish Chandra Mishra	03/07/1963	Indian	Nil	None	None	None
5.	Mr. Akhilesh Krishna Gupta	20/07/1952	Indian	Nil	Allcargo Global Logistics Limited NCC Limited	None	Allcargo Logistics Limited
6.	Mr. Anuj Puri	19/06/1966	Indian	Nil	None	None	None
7.	Mr. Bharatji Agrawal	02/08/1942	Indian	Nil	None	None	None
8.	Mr. Dilip Cherian	10/04/1956	Indian	Nil	Next Radio Limited Next Mediaworks Limited Bajaj Corp Limited	None	None
9.	Mr. Rajendra Kumar Jhunjhunwala	18/08/1945	Indian	650	Midday Infomedia Limited Naidunia Media Limited	None	None
10.	Mr. Shashidhar Narain Sinha	11/03/1958	Indian	Nil	Shemaroo Entertainment Limited	None	None
11.	Mr. Vijay Tandon	02/07/1944	Indian	Nil	None	None	None
12.	Ms. Anita Nayyar	22/12/1961	Indian	Nil	None	None	None
13.	Dr. Punita Kumar Sinha	13/05/1962	Indian	Nil	JSW Steel Limited SREI Infrastructure Finance Limited Rallis India Limited FINO Pay tech Limited	None	JSW Steel Limited FINO Pay Tech Limited
14.	Mr. Jayant Davar	18/10/1961	Indian	Nil	Sandhar Technologies Limited Sandhar Infosystems Limited SLD Auto Ancillary Limited Vardhman Special Steels Limited	None	None
15.	Mr. Ravi Sardana	12/10/1965	Indian	Nil	None	None	None

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Directors' Report

Dear Shareholders,

The Directors have the pleasure in presenting the 38thAnnual Report and Audited Accounts of the Company for the year ended on March 31, 2014.

FINANCIAL RESULTS:

The summarised standalone financial performance of the Company for the financial year ended March 31, 2014 as compared to previous year was as under:

		(Rs. in lakhs)
PARTICULARS	**Year ended March 31, 2014**	**Year ended March 31, 2013**
Revenue from Operations	158903.22	141180.27
Other Income	6217.06	3061.16
Total Expenditure	122367.39	112227.48
Profit before Interest, Depreciation, Prior Period Adjustments and Tax (PBIDTA)	**42752.89**	**32013.95**
Less: Finance Costs	3280.57	2885.72
Less: Depreciation and Amortisation	7289.35	6946.99
Profit before Exceptional/ Prior Period Items and Tax	**32182.97**	**22181.24**
Less: Exceptional/ Prior Period Items (Net)	1007.41	173.40
Profit Before Taxes (PBT)	**31175.56**	**22007.84**
Less: Tax Expense (Net)	7871.18	(42.78)
Profit for the year (PAT)	**23304.38**	**22050.62**

FINANCIAL HIGHLIGHTS:

During the year under review, the Company recorded an increase in operating revenue of12.55%, which was primarily contributed by the increases in advertisement revenue, which increased by 13.64% and circulation revenue which increased by 13.84 % as compared to the previous year. Revenue from non-newspaper businesses was Rs.11314.25 lakh as against Rs.11007.87 lakh, an increase of 2.78% over previous year.

Profit before Exception/Prior Period Items and Tax increased by 45.09% and Profit Before Tax increased by 41.66% and Profit for the year was higher by 5.69%.

Lower increase in Profit for the year was because of higher exceptional items and higher burden of tax. Exceptional items represents the value of amortization of Title – 'Dainik Jagran' relating to earlier years to comply with the directions of SEBI requiring rectification of the continuing qualification of auditors. (Also refer Note No.13, Intangible Assets) and in the previous year, there was no tax due to benefit of accumulated losses of taken over print business of Naidunia Media Limited.

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

DIVIDEND:

The Board of Directors at their meeting held on October 30th, 2013 declared an interim dividend of Rs. 1 per equity share (50%) on 33,19,11,829 equity shares of face value of Rs. 2 each amounting to Rs. 3883.20 lakh, including dividend tax.

The Board of Directors at their meeting held on May 28th, 2014 has recommended a final dividend of Rs. 3 per equity share (150%) on 32,69,11,829 equity shares of face value of Rs. 2 each.

The final dividend, if approved by the shareholders, will entail an outgo of Rs. 11474.11 lakh towards final dividend payout, including taxes and in that case total dividend payout will be 15357.31 lakh including dividend tax for the year and percentage of dividend for the year will be 200% of the total paid up capital.

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.175 crore Cash Credit facility, 'CRISIL AA+/ Stable (Reaffirmed)' rating to Rs. 90 crore Term Loan facility, 'CRISIL A1+ (Reaffirmed)' rating to Rs70 crore Commercial Paper programme and 'CRISIL AA+/Stable (Assigned)' rating to Rs 150 crore Non- Convertible Debentures.

DIRECTORS:

Mr. Naresh Mohan due to his pre-occupations has shown his unwillingness to continue as independent director of the Company from the conclusion of the Annual General Meeting held on 25th September, 2013.The Board has placed on record its appreciation for the valuable contribution made by him as Director of the Company.

Mr. Satish Chandra Mishra was appointed as Additional Director of the Company w.e.f. October 30, 2013 as per provisions of Section 260 of the Companies Act, 1956. Thereafter, he was appointed as a Whole-time Director (Production) w.e.f. 1st January, 2014 through the approval received from members by postal ballot. Mr. Mishra in his capacity as an Additional Director will cease to hold office at the forthcoming Annual General

Meeting and is eligible for appointment. Notice under Section 160 of the Companies Act, 2013 has been received from the member signifying his intention to propose his appointment as Director.

Mr. Amit Dixit, Mr. Devendra Mohan Gupta and Mr. Sunil Gupta are directors liable to retire by rotation and being eligible offer themselves for reappointment.

Due to the pre-occupation, Mr. Gavin O'Reilly, Mr. Rashid Mirza and Mr. Vikram Bakshi, independent directors of the Company have shown their inability to continue as independent directors of the Company. The Board has placed on record its appreciation for the valuable contribution made by them as independent directors of the Company.

The brief resume of directors retiring by rotation but 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.

CHANGES IN CAPITAL STRUCTURE:

During the year, the Company bought-back 50,00,000 fully paid-up equity shares of Rs.2 each, constituting 1.506% of the fully paid-up equity share capital of the Company, at a price of Rs. 95 per share for an aggregate maximum amount of Rs.4,750 lakh which represents 5.54% of the aggregate of the Company's paid-up equity share capital and free reserves as on March 31, 2013.

As a result of the buy-back, the share capital of the company has reduced from Rs. 66,38,23,658 (33,19,11,829 shares of Rs 2 each) to Rs. 65,38,23,658 (32,69,11,829 shares of Rs 2 each).

SUBSIDIARIS 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 subsidiary 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 in 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 available vide general circular no. 2/2011 issued by Ministry of Corporate Affairs dated February 8, 2011from 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. Accordingly, the said documents are not 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 the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed 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;

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, 2014 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, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

AUDITORS' REPORT:

There is no adverse comment in the Auditors' 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 charitable trust, Shri Puran 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 and UNICEF on various projects to effectively discharge the responsibilities entrusted by the company.

Shri Puran Chandra Gupta Smarak Trust under its aegis has also been imparting primary, secondary, higher and professional education to more than 7000 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 136 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:

S. No		Year ended March 31, 2014	Year ended March 31, 2014
	Foreign exchange earned		
	Advertisement	NIL	22.36
	Total	**NIL**	**22.36**
	Foreign exchange outgo		
i.	Import of Raw Materials	10004.45	7586.06
ii.	Import of stores and spares	12.03	28.19
iii.	Import of Capital goods	262.27	0
iv.	Travelling Expenses	93.00	41.83
v.	Interest on Term loan	285.73	372.86
vi.	Representative Office Expenses	-	64.68
vii.	Other Expenses	6.12	51.00
	Total	**10663.60**	**8144.62**

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 consistently deliver satisfactory and rewarding performance even in the challenging economic conditions.

For and on behalf of the Board

Place: New Delhi

Date: May 28, 2014

Mahendra Mohan Gupta

Chairman and Managing Director

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 realizingits 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 one Additional Director. Thirteen Directors are non-executive, of whom Eleven are independent directors constituting 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 andManaging Director and Managing Editor	4	Yes	Brother of Mr. DhirendraMohan 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 IndependentDirector, CEO and Editor	4	Yes	-	53000;0.02%
3	Mr. Dhirendra Mohan Gupta	Promoter, Executive/ Non Independent Director	4	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	4	Yes	-	Nil
5	Mr. Shailesh Gupta	Executive/ Non Independent Director	4	Yes	Son of Mr. Mahendra Mohan Gupta	Nil
6	Mr. Satish Chandra Mishra (appointed as an Additional Director w.e.f. 30.10.2013 and Whole-time Director w.e.f. 01.01.2014)	Executive/Non Independent Director	0	NA	-	Nil
7	Mr. Devendra Mohan Gupta	Non Executive/ Promoter Director	0	Yes	Brother of Mr. Mahendra Mohan Gupta, Mr. Dhirendra Mohan Gupta and Mr. Shailendra Mohan Gupta	106000; 0.030%

8	Mr. Shailendra Mohan Gupta	Non Executive/ Promoter Director	3	No	Brother of Mr. Mahendra Mohan Gupta, Mr. Dhirendra Mohan Gupta and Mr. Devendra Mohan Gupta	63600; 0.020%
9	Mr. Akhilesh Krishna Gupta	Non Executive/ Independent Director	2	No	-	NIL
10	Mr. Amit Dixit	Non Executive/ Independent Director	4	No	-	NIL
11	Mr. Bharatji Agrawal	Non Executive/ Independent Director	1	No	-	NIL
12	Mr. Gavin K. O'Reilly	Non Executive/ Independent Director	0	No	-	NIL
13	Mr. Naresh Mohan (ceased to be director w.e.f. 25.09.2013)	Non Executive/ Independent Director	1	No	-	NIL
14	Mr. Rajendra Kumar Jhunjhunwala	Non Executive/ Independent Director	4	No	-	650; 0.0002%
15	Mr. Rashid Mirza	Non Executive/ Independent Director	1	No	-	NIL
16	Mr. Shashidhar Narain Sinha	Non Executive/ Independent Director	3	No	-	NIL
17	Mr. Vijay Tandon	Non Executive/ Independent Director	4	Yes	-	NIL
18	Mr. Vikram Bakshi	Non Executive/ Independent Director	0	No	-	NIL
19	Mr. Anuj Puri	Non Executive/ Independent Director	2	No	-	NIL
20	Mr. Dilip Cherian	Non Executive/ Independent Director	4	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.

As per new Companies Act, 2013, Independent Directors are not considered for determining rotation of directors. Mr Amit Dixit, Mr. Devendra Mohan Gupta and Mr. Sunil Gupta are the directors liable to retire by rotation. All directors being eligible have offered themselves for reappointment.

4. OUTSIDE DIRECTORSHIPS AND MEMBERSHIP OF BOARD COMMITTEES AS AT 31/03/2014:

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 Naidunia Media Limited	None
3	Mr. Dhirendra 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 Naidunia Media 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. Satish Chandra Mishra	None	None	None
9.	Mr. Akhilesh Krishna Gupta	Allcargo Global Logistics Limited NCC Limited	None	Allcargo Logistics Limited
10.	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 Igarashi Motors India Limited	None	Midday Infomedia Limited MB Power (Madhya Pradesh) Limited Emcure Pharmaceuticals Limited Monnet Power Company Limited
11.	Mr. Anuj Puri	None	None	None
12.	Mr. Bharatji Agrawal	None	None	None

13.	Mr. Dilip Cherian	Next Radio Limited Next Mediaworks Limited Bajaj Corp Limited	None	None
14.	Mr. Gavin K. O'Reilly	None	None	None
15.	Mr. Rajendra Kumar Jhunjhunwala	Midday Infomedia Limited Naidunia Media Limited	None	None
16.	Mr. Rashid Mirza	Kanpur- Unnao Leather Cluster Development Company Limited	None	None
17.	Mr. Shashidhar Narain Sinha	Shemaroo Entertainment Limited	None	None
18.	Mr. Vijay Tandon	None	None	None
19.	Mr. Vikram Bakshi	Ascot Hotels & Resorts Limited PVR Limited. Cinemax India Limited.	None	PVR Limited

Notes:

1) Directorship held by Directors in other Companies does not include alternate directorships, directorshipsin 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 (73 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 56years 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 wasa Member of Parliament (RajyaSabha) from April, 2006 to April, 2012and 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 (51 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 31years 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. Dhirendra Mohan Gupta (70 years) is a Whole-time Director. He holds a bachelor's degree in arts. Mr. Gupta has more than 48years 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 (52 years) is a Whole-time Director. He holds a bachelor's and a master's degree in commerce. Mr. Gupta has more than 31years 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 (45 years) is a Whole-time Director of our Company. He holds a bachelor's degree in commerce. Mr. Gupta has more than 24years of experience in the print media industry. He was past the Chairman of Council of Audit Bureau of Circulations andis now Director 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, MMI Online Limited, Jagran Media Network Investment Private Limited, Suvi Info Management (Indore) Private Limited, Rave Real Estate 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 (64 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,Director of Classic Hosiery Private Limited, 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 (63 years) is a Non-Executive Director. He holds a bachelor's degree in science. He has over 35 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 Limitedand 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. Satish Chandra Mishra (51 years) is a Whole-time Director of our Company.Mr. Mishra received his B.E. (Electronics) in 1983, from Madhav Institute of Technology, Gwalior, P.G. Diploma in Human Resource Management from IMT Ghaziabad, in 2006 and MBA (Major-Marketing Management, Minor-Operations Management) from Punjabi School of Management Studies, Punjabi University, Patiala, in 2009. He has over 31 years of experience in Newspaper industry. Mr. Mishra joined our Board as an Additional Director of the Company on July 31, 2013.

Mr. Akhilesh K. Gupta (62 years) is an independent 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 Advisor to The Blackstone Group and Chairman of Blackstone India. Mr. Gupta started operations of The Blackstone Group in India in 2005 as its Senior Managing Director.

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 Allcargo Logistics Limited, Trans Maldivian Airways, NCC Limited, Blackstone Advisors India Private Limited, Agile Electric sub Assembly Private Limited, Hindustan Powerprojects Private Limited and Jagran Media Network Investment Private Limited. Mr. Gupta joined our Board on September 28, 2012.

Mr. Amit Dixit (41 years) is an independent 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, Co-Head of 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, Igarashi Motors, TransMaldivian Airways, Monnet Ispat and Energy Limited, S H Kelkar, Hindustan Powerprojects Private Limited, Monnet Power Company Limited, NCC Limited and Midday Infomedia Limited. Mr. Dixit joined our Board on September 28, 2012.

Mr. Anuj Puri (48 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. With over 23 years of experience in multi-disciplinary advisory and transactions ranging from real estate to social development projects, he has expertise in undertaking demand assessment studies and transactional services including marketing strategies based on technical real estate market analysis. Anuj has successfully handled marketing of projects within the Office, Retail, Hospitality and Residential domains. His vast expertise repertoire also encompasses feasibility studies, program requirement derivation and fund & investor sourcing. Mr. Puri has held various key positions in the industry and is Chairman of Real Estate, Infrastructure & Construction Committee for CII Maharashtra, Member of CII National Committee on Real Estate & Housing, Member of FICCI Real Estate Committee, Advisory Board member of Retailers Association of India, Board member of Asia Pacific Real Estate Association (APREA) 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 (JLL), one of India's largest real estate service providers with operations in 11 cities across India and staff strength of over 6800. Mr. Puri joined our Board as an Additional Director on January 31, 2013.

Mr. Bharat Ji Agrawal (71 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 52 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. Dilip Cherian (58 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 serves on the Board of a number of companies and social organisations. Mr. Cherian joined our Board on January 31, 2013.

Mr. Gavin K. O'Reilly (47 years) is an Independent Director. He holds a bachelor's degree in science from Georgetown University Business School, Washington D.C. He is worldwide CEO of The Agency Group, the largest live music agency in the world, Headquarters in London. He was previously the 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. Rajendra Kumar Jhunjhunwala (69 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 (58 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 someof his group companies in India and abroad. Mr. Mirza joined our Board on November 18, 2005.

Mr. Shashidhar Narain Sinha (56 years) is an Independent Director. He is the CEO IPG Media brands India, manages the second largest media agency group that includes Lodestar UM, Initiative Media, BPN, Reprise, Interactive Avenues, Media brands Rapport & Magna Global in India. Mr. Sinha also is actively involved in various industry bodies such as the Advertising Standards Council of India, the Advertising Agencies Association of India, Audit Bureau of

Circulation, TheAD club of which he is the immediate past president and chairing the technical committee of the BARC.

He is an alumni of IIT Kanpur & IIM Bangalore where he was recently conferred the "Most Distinguished Alumni Award". An industry veteran with over 26 years of experience, where he is built a highly awarded team of professionals and organisations that today form the country's leading media network.

Mr. Sinha has been appointed as the Director of our Company in the Annual General Meeting held on 4th September 2008.

Mr. Vijay Tandon (69 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 36years 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 (59 years) is a successful entrepreneur with extensive experience spanning 32 years in Real Estate, Hospitality and retail. He introduced the brand McDonald's in India in 1996; and made it one of the leading brands in the country. He holds a bachelor's degree in science from Delhi University.

He 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 the President of National Restaurant Association of India (NRAI) 2006-2008; in CII he was the chairman of Sub-Committee on Tourism (Northern Region); the Chairman of National Committee on Retailing (2004-2006); and Chairman of its Delhi State Council. Besides CII, he was Vice-President of the Hotel & Restaurant Association of Northern India. He was also a Member of Delhi State Council for Rights to Information with the Government of National Capital Territory of Delhi; Administrative Reforms Department; and Council Member of CII Northern Region & National Council and member, FHRAI and FICCI. Mr. Bakshi joined our Board on November 18, 2005.

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 writtenmaterial 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 thereunder and to the extent feasible, the Secretarial Standards recommended by the Institute of Company Secretaries of India, New Delhi.

6F. Board Meetings:

4 Board meetings were held during the financial year 2013-2014 on May28, 2013; July 31, 2013; October 30, 2013 and January 29, 2014.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 177of the Companies Act, 2013, an Audit Committee has been constituted. The Audit Committee consists of four 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. Naresh Mohan (upto 25.09.2013)	Member (Non-Executive and Independent)	4	1
Mr. R.K. Jhunjhunwala	Member (Non-Executive and Independent)	4	4
Mr. Bharatji Agrawal	Member (Non-Executive and Independent)	4	1

The Chairman of the Committee was present at the last Annual General Meeting held on 25th September, 2013.

Mr. Amit Jaiswal is Secretary to the Committee.

The Chief Executive Officer, Chief Financial Officer, Vice-President(Accounts, Audit, Corporate Finance 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 the provisions of the Companies Act, 2013, the Remuneration Committee of the Board has been constituted. The Remuneration Committee consists of three Non-Executive Directors:

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

Name of Committee Members	Position	Meetings held	Meetings attended
Mr. Dilip Cherian	Chairman (Non-executive and Independent)	1	1
Mr. Gavin K. O'Reilly	Member (Non-executive and Independent)	1	-
Mr. Vijay Tandon	Member (Non-executive and Independent)	1	1

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.

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. Sitting fees paid to non-executive directors was as under:

Sl No.	Name	Sitting Fees (Rs.)
1.	Mr. Akhilesh Gupta	20000
2.	Mr. Amit Dixit	40000
3.	Mr. Anuj Puri	20000
4.	Mr. Bharatji Agrawal	12500
5.	Mr. Dilip Cherian	40000
6.	Mr. Naresh Mohan	12500
7.	Mr. Rajendra Kumar Jhunjhunwala	50000
8	Mr. Rashid Mirza	10000
9	Mr. Shashidhar Narain Sinha	30000
10	Mr. Shailendra Mohan Gupta	30000
11	Mr. Vijay Tandon	50000

ii) Executive Directors:

Managerial Remuneration to all Executive Directors during the financial year 2013-2014 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	17325000	975804	18300804
Mr. Sanjay Gupta	15246000	906457	16152457
Mr. Dhirendra Mohan Gupta	13860000	867966	14727966
Mr. Sunil Gupta	13860000	835705	14695705
Mr. Shailesh Gupta	13860000	588828	14448828

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) STAKEHOLDERS RELATIONSHIP COMMITTEE:

In compliance with Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013, Stakeholders Relationship Committee earlier known as (Shareholders/Investors Grievance Committee) has been constituted by the Board for a speedy disposal of grievances / complaints relating to shareholders/investors/other stakeholders.

Composition of Committee:

Name of Committee Members	Category	Meetings held	Meetings attended
Mr. Bharatji Agrawal	Chairman (Independent/ Non-Executive)	4	1
Mr. Rashid Mirza	Member (Independent / Non-Executive)	4	1
Mr. Sanjay Gupta	Member (Promoter, Non-independent / Executive)	4	4
Mr. Sunil Gupta	Member (Non-independent / Executive)	4	4

Compliance Officer:

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

Investor Grievance Redressal:

The Committee specifically looks into the shareholder redressal and investor complaints on matters relating to refund orders, transfer of shares, dematerialization/ rematerialization, sub-division, consolidation of share certificates, issue of duplicate share certificates, non-receipt of annual report, non-receipt of declared dividends etc. In addition, the Committee advises on matters which can facilitate better investor services and relations. As per the Certificate issued by our Registrar and Share Transfer Agents (RTA), Karvy Computershare Private Limited, during the year under review,47 complaints were received from shareholders/investors which were replied/ resolved to the satisfaction of the shareholders/ investors. The break-up of 151 complaints is as under:

Types of Complaint	Number of Complaints
Non- receipt of Dividend Warrants	135
Non- receipt of Annual Report	8
Non- receipt of Refund Order	8
Total	**151**

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 LLP 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, interalia the accuracy of financial statements and adequacy of Internal controls for the financial year ended March 31, 2014, 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
2012-2013	37th AGM held on Wednesday 25th September, 2013 at 12:00 Noon	Hotel Royal Cliff, Opposite Motijheel Gate No.1, Kanpur
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

At the 37th Annual General Meeting held on September 25, 2013, the shareholders passed the resolutions including six special resolution, among which five special resolutions under section 314(1B) of the Companies Act, 1956 for the re-appointment of Executive President (Technical), Executive President(Accounts), Executive President (Product Sales & Marketing), Executive President(Commercial), Executive President(Advertisement) and one special resolution for the alterations to be made to the Articles of Association of the Company under Section 31 of the Companies Act, 1956.

At the 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.

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

13. POSTAL BALLOT

During the year, the Company has conducted postal ballot vide Notice dated November 25th 2013, dispatched on December 2nd, 2013, to pass two resolutions, One Special Resolution under Section 81(1A) and all applicable provisions of the Companies Act, 1956 and the provisions contained in the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 ("the ESCOP Guidelines") for amendment in the Employees Stock Option Scheme of the company.

One Ordinary Resolution pursuant to the provisions of section 269, 198, 309 and 3011 read with Schedule XIII and all applicable provisions of the Companies Act, 1956 for appointment of Mr. Satish Chandra Mishra as Whole Time Director (Production) under Companies (Passing of the Resolution by Postal Ballot) Rules, 2001.

Mr. P.M.V. Subba Rao, Practicing Company Secretary was appointed as the Scrutinizer for overseeing the Postal Ballot process.

The following resolutions were passed by requisite majority:

Date of Declaration of result of Postal ballot	Particulars of resolutions	Percentage of votes casted in favour of resolution
30.12.2013	Special resolution through Postal Ballot seeking the members consent for amendment in the Employees Stock Option Scheme of the company.	85.36%
30.12.2013	Ordinary resolution through Postal Ballot seeking the members consent for appointment of Mr. Satish Chandra Mishra as the Whole-time Director (Production) of the Company.	99.99%

The Company has complied with the provisions of Section 192A of the Companies Act, 1956 as well as Companies (Passing of the Resolution by Postal Ballot) Rules, 2001, as amended thereto from time to time.

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

14. 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 41 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) Other Disclosures

(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 arenot subjected to any discriminatory practices.

(c) Audit Report:

Accounting Standard 26 - Intangible Assets prescribed by the Companies (Accounting Standards) Rules, 2006, and the relevant provisions of the Companies Act, 1956, required amortization of intangible assets over their estimated useful lives. In view of the Management, Title Dainik Jagran has an indefinite life and was not hence amortised till March 31, 2013.

Considering the delay in 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 believed that basis its business projections, no impairment on such review shall arise and accordingly, considering the above impending migration to IFRS, it had not amortized the value of Title of Rs 1,700 lakh in its financial statements, as currently required by Accounting Standard – 26 till March 31, 2013.

Though, the Company still believes that the useful life of the title is infinite, which does not require any amortisation. However, due to delay in the convergence of the Indian Accounting Standards with International Financial Reporting Standard and to comply with the Accounting Standard (AS- 26) as also to comply with the directions of SEBI requiring rectification of the continuing qualification of auditors the Company has amortised the Title over the estimated useful life of 27 years from the date of acquisition and has accordingly charged an amount of Rs.1,070.37 lakh (including amortization relating to earlier years Rs.1,007.41 lakh) during the year to the Statement of Profit and Loss.

15. MEANS OF COMMUNICATION:

The Company regularly intimates and publishes its audited/un-audited results in all the editions of Business Standard (English) and Dainik Jagran (Hindi). Quarterly results were sent to the Stock Exchanges immediately after the Board approved them. The financial results, official releases and other relevant information are regularly and promptly updated on the web site of the Company namely www.jplcorp.in.

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 Companydirectly 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) Financial Calendar (tentative):

Financial year: 1st April to 31st March

For the year ended March 31st, 2015 interim, results will be announced as follows:

First Quarter	-	On or before, 14th August 2014
Second Quarter	-	On or before, 15th November, 2014
Third Quarter	-	On or before,15thFebruary,2015
Fourth Quarter	-	On or before, 30th May,2015

(ii) Dividend:

Dividend of Rs. 3 per equity share of the face value of Rs.2 each i.e. @ 150% on the paid-up equity capital has been recommended by the Board. Board in its meeting held on 30th October, 2013 has declared interim dividend of Rs. 1 per share i.e. @ 50% on the paid-up equity capital, which was paid to the shareholders in November, 2013. Total dividend for the year including proposed dividend is Rs. 4 per equity share of the face value of Rs.2 each i.e. @ 200% on the paid-up equity capital.

(iii) 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 2014-2015 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 2014-2015to both the depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

(iv) 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, 2014.

Monthly share price data and volumes, NSE/BSE:

MONTH	NSE			BSE		
	High (Rs.)	Low (Rs.)	Volume (No.)	High (Rs.)	Low (Rs.)	Volume (No.)
April 2013	96.75	88.10	6,20,238	96.05	87.4	42,095
May2013	96	84.9	2,793,510	94.4	84.95	1,308,843
June 2013	93	81.85	4,083,249	92.3	81.4	371,650
July 2013	92.15	81.55	2,972,540	91.3	81	52,443
August 2013	91.55	81.3	1,825,423	91.3	80.4	30,180
September 2013	84.75	81.15	1,147,830	84	80.75	1,203,532
October2013	87	78.5	3,366,461	87.05	78.4	486,818
November 2013	88.55	80.2	3,986,863	88.65	80.5	148,215
December 2013	90.35	80.5	3,032,283	90.75	80.05	2,056,056
January2014	90.75	84.9	7,276,724	90.65	84.8	1,022,952
February 2014	89.65	84.65	2,436,305	89.35	84.75	81,207
March 2014	103.05	87.65	6,064,512	102.9	87.2	3,787,961

Source: NSE and BSE Websites.

Note: Closing share prices are considered

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

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

Period	Percentage change in		
	JPL (at BSE)	SENSEX (BSE)	NIFTY (NSE)
2013-2014	11.06%	18.85%	17.98%
5 years	82.45%	130.58%	121.92%
*Since listing i.e., 22.02.2006	125.61%	118.95%	122%

Source: NSE and BSE Websites

Note: Closing share prices are considered

* *adjusted for bonus and stock split*

(vi) 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, VittalRao 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.

(vii) 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.

(viii) Shareholding Pattern:

Table below shows the shareholding pattern of Jagran Prakashan Limited as on March 31, 2014.

a) Distribution of Shareholding by size, as on March 31, 2014:

Category		Number of	% of	Number of	Amount	% of
From	To	Cases	Cases	Shares		Amount
1	5000	36783	98.72	5317614	10635228	1.63
5001	10000	208	0.56	760915	1521830	0.23
10001	20000	72	0.19	532309	1064618	0.16
20001	30000	36	0.10	456317	912634	0.14
30001	40000	21	0.06	377810	755620	0.12
40001	50000	18	0.05	408988	817976	0.13
50001	100000	18	0.05	594496	1188992	0.18
100001	Above	103	0.28	318463380	636926760	97.42
TOTAL		**37259**	**100**	**326911829**	**653823658**	**100**

b) Categories of Shareholding as on March 31, 2014:

S/ No.	Category	Shares held (No.)	% of holding
1	Promoters and Promoters Group	204629791	62.59
2	Mutual Funds & UTI	26860184	8.22
3	Banks, Financial Institutions, Insurance Companies, Central/ State Gov. Institutions/ Non-governmental Institutions, Venture Capital	2807281	0.86
4	Foreign Institutional Investors (FIIs)	45649015	13.96
5	Private Corporate Bodies	32947031	10.08
6	Indian Public	13682946	4.18
7	NRIs/OCBs	189421	0.06
8	Clearing Members	141643	0.04
9	Trust	4517	0.01
	Total	**331911829**	**100.00**

Note:

i. Bodies Corporate includes M/s Kanchan Properties Limited which is a person acting in concert with the promoters.

ii. 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, 2014:

Form	No. of Shares	% of Total
Held in dematerialized form in CDSL	195779390	59.89
Held in dematerialized form in NSDL	131131061	40.11
Physical form	1378	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.

ix) 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 given5 equity shares of face value of Rs. 2/- each.

c) Dividend:

Financial Year	Dividend per share (including interim) (Rs.)	Dividend percentage (including interim)
2013-2014**	4	200
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

**including 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 Companyon 16th March, 2013in 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.

e) Buy-back of Equity shares:

During the year, the Company has bought-back 50,00,000 fully paid-up equity shares of the Company of Rs.2 each, constituting 1.506% of the fully paid-up equity share capital of the Company, at a price of Rs. 95 (Rupees Ninety-Five) per share for an aggregate amount ofRs.4,750 lakhs (Rupees four thousand seven hundred and fifty lakhs) which represents 5.54% of the aggregate of the Company's paid-up equity share capital and free reserves as on March 31, 2013.

The buy-back has reduced the share capital of the company from Rs. 66,38,23,658 (33,19,11,829 equity shares) to Rs. 65,38,23,658 (32,69,11,829 equity shares).

x) 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.

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

Not applicable for Jagran Prakashan Limited.

xii) 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.

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

During the year under review, the Company has transferred to Investor Education and Protection Fund (IEPF) an amount of Rs.12,20,740 lying in the unpaid / unclaimed dividend account, pursuant to Section 205C of the Companies Act,1956 read with the Investor Education and Protection Fund(Awareness and Protection of Investors) Rules, 2001.

xiv) 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.

xv) 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.

xvi) 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

xvii) Printing Centres:

S No	PLACE	ADDRESS
1	Kanpur	C-12B, Panki Industrial Area, Site No. 1, Kanpur
2	Lucknow	Jagran Building, Gram Anaura, KlaaGaon, 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, Dehradun
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, Bareilly
11	Moradabad	Jagran Bhawan, Kanth Road, (Harthala) Moradabad
12	Jalandhar	C-120, Focal Point Extension, G.T. Road, Jalandhar
13	Noida	D 210-211, Sector 63, Noida
14	Hissar	15, IDC Industrial Estate, Hisar
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 ShankerMarg, Near PaniTanki, 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, infront of Sona Petrol Pump, Sevak Road Siliguri
27	**Bhopal	JagranBhawan, 33 Press Complex, M.P. Nagar, Bhopal
28	**Rewa	JagranBhawan, Gandhi Nagar, Urrahat, Rewa
29	Indore	Plot No. 1, Industrial Area, Rangwasa, RAU, Indore
30	Bhopal	23/4,23/5, Sector D, Govindpura, Industrial Area, J.K. Road, Bhopal
31	Jabalpur	Plot No. 90, Industrial Area, Richai, Jabalpur
32	Gwalior	Kedarpur - Shivpuri Link Road, Gwalior
33	Raipur	47/3, Bhanpuri Industrial Area, Raipur
34	Bilaspur	Plot No. 12, 13 & 14, Srigitti, Bilaspur

** 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, 2014.

Place: New Delhi

Date: May 28, 2014

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

The overall industry's performance in the fiscal 2013-14 was heartening keeping in view the dismal performance of Indian economy. In particular, print, radio and outdoor did far better but films, music and animation could not maintain the growth rate of the last year. Digital advertising continued to register steep growth; albeit on smaller base.

In the beginning of the year, everyone was inclined to believe that the worst was over and year ahead would be economically healthier and register higher growth. Unfortunately, it did not happen and we saw another year that had more pain, with rupee depreciating to the unprecedented low level and the economy recording still lower growth. Notwithstanding the poor state of economy, industry could register growth exceeding 10% primarily due to optimism at the start of fiscal, improved price points especially in case of subscription revenue and state assembly elections followed by brand building exercise by various political parties in wake of general election.

However, media & entertainment industry, being an integral part of developing as well as developed societies, is yet to get its due share in the country's GDP. Industry's share is not even half a percentage of GDP which is less than global average. It has, therefore, huge untapped potential and can grow at much rapid pace provided India is able to address the challenges coming in the way of faster and inclusive economic growth.

The current fiscal has started with lot of hopes with the new government at Centre. Although there is no magic band to bring the economy back on track of fast growth overnight, any beginning in this direction will be a booster for business confidence and sentiments, which is a pre-requisite for the faster growth of the industry. We expect higher growth in the current year.

Print Industry

The foremost achievement of the industry in otherwise not too good year was its ability to increase subscription revenue at more or less same rate at which its advertisement revenue grew. Increase in subscription revenue was more on account of the increase in cover price than the increase in volume. This has never happened in the recent past.

It is a good sign for the industry and is a right step in the direction of strengthening business model of print media companies and makes them less dependent on movement in economy, which has direct bearing on advertisement spend. We are still far behind even less developed countries in terms of cover price of newspaper. These efforts should, therefore, continue if we have to provide the quality contents, reward the stake holders and maintain highest degree of independence expected of print media.

As the operating results for the year 2013-14 of print media companies would show, realization per copy of newspaper has much higher operating leverage than commonly believed advertisement revenue. We should therefore continue to focus in this area and should sincerely endeavor to improve the cover prices as and when an opportunity arises.

Even though the fiscal 2013-14 was better than fiscal 2012-13, the print industry could register growth of around 10% which is just above inflation looking into the huge potential that is available for the industry. However, Hindi and other Indian language newspapers recorded higher growth primarily due to huge untapped potential which will keep driving their growth in future as well, low penetration coupled with increasing literacy and income in their areas of operation do not let these newspapers suffer as much as English print media from overall economic slowdown and help them register higher growth. This trend will continue in future too.

We believe that the industry does not have any threat from any form of media including evolving media and its growth shall remain unabated in foreseeable future. Nonetheless, changing with the time, timely identification of need gap of customers and embracing the technology will remain key to the success.

As far as Hindi print industry is concerned, it currently has 32% share in the print industry but in next 5 years it is expected to be the leader. Not long ago, its share was 25%.

For the large publishers, the intensity of the competition especially in their areas of dominance was well within control and all such publishers are fully geared up to capitalize on upturn in economy. However, the fragmentation of industry, which is a huge challenge for it, continues. Nearly, 7000 new publications were registered with the Registrar of Newspapers of India in the fiscal 2012-13 taking the total number of publications to over 94000. The number of new publications registered was highest since 2002-03. This kind of a fragmentation is neither helping the consumer nor the industry but is deterrent to the expansion of overall industry and results in unnecessary discounting and waste of resources. We reiterate our belief that sustainable growth of the industry that can reward all the stakeholders lies in consolidation and not fragmentation.

As for magazines, they continue to lose ground and their growth continues to taper year after year.

For the print industry, FMCG became the top advertiser followed by automobile and education. Real estate sector too did very well in tier-2 and tier-3 towns even if it remained muted in bigger towns. We believe that the steep growth in education sector, which was being witnessed till a few years back, may not be repeated in short term but the ground realities suggest that this sector will continue to remain one of the top categories of advertisers. Hindi publications recorded pretty high growth in advertisement revenue, also because almost all the publishers took increase in advertisement rates to meet the increased cost of operations. The industry was further supported by 19% increase in DAVP rates from October 2013 in an otherwise difficult year. For Hindi and other Indian language newspapers, advertisement rates are still low and have potential to grow further given their reach and effectiveness.

In terms of cost, increase in prices of domestic newsprint and increase in cost of imported news print due to appreciating dollar were beyond expectations and made the industry suffer. Any further significant increase does not seem to be reality but at the same time any fall in prices from

current level too is not expected. As a result, we will see significant impact of already increased prices in 2014-15 as well which may comfortably be off-set by the gains of already increased cover prices and advertisement revenue.

The Company and its subsidiaries

The hallmark of the Company's performance for the financial year 2013-14 was much higher growth in operating profit than the growth in its total revenues. Though profit before tax increased manifold profit after tax was lower as in the previous fiscal the Company had no tax liability due to shield available on accumulated losses of taken over print business of Naidunia. Also, there were exceptional gains of Rs. 45 crore (net) arising on consolidation.

This become possible due to continued control over the cost by improving efficiency, higher than expected growth of 16.83% in advertisement revenue due to improvement in yield, growth of 11.71% in circulation revenue driven by improved per copy realization and improved performance of publication and non-publication businesses that are in investment phase. With increase of nearly Rs.177 crore in operating revenues, the incremental operating profit was Rs.87 crore, an increase of 30% in absolute term over the previous year. It translates into an operating profit of 49% on increase in operating revenue and demonstrates that the Company has reached a level where operating revenue has a very high operating leverage. It also shows that increase in circulation revenue as a result of increase in cover price has much higher operating leverage than the commonly believed advertisement revenue.

The Company would have reported still higher profits and margin but for its continued investment in certain publication brands such as Naidunia and digital. All the publication brands which are in investment phase have performed credibly and have significantly reduced their losses in the current year while continuing with their planned expansions. Similarly, other businesses too improved their operating performance. We believe that 2014-15 shall witness further improvement in operating performance of these businesses.

Another significant development during the year was much awaited entry of a formidable competitor in Bihar. We successfully met the competition and emerged as number one player in Patna. All the incumbents as well as new entrant reduced the cover prices but we could compensate it by taking the increases elsewhere and achieved circulation revenue targeted for the year.

Our focus on strengthening our digital presence continues with necessary caution. As a result, our digital properties not only improved their ranking and market position further but our digital advertising revenue too registered growth of 150%. Our education portal jagranjosh.com continues to be number 1 web portal in education space and expanding its audience consistently.

Naidunia has continued to grow its circulation during the year as per plan. Still, it could keep its losses well within the budget primarily due to steep increase of 30% in advertisement revenue. The growth in circulation was achieved without lowering the cover price or incurring huge amount on the promotional activities, which demonstrates the brand's strength in the market of M.P. and Chhattisgarh. In fact, there was improvement in per copy realisation, which would further improve in the year 2014-15.

The Company's subsidiary, Midday Infomedia Limited cut down its losses to Rs.6.98 crore from Rs.14.30 crore and also reported operating profit in spite increased newsprint cost and no growth in advertisement revenue. The company suffered on account of market conditions and also because its revenues from private treaties were much lower due to policy decision of not doing any fresh deal. This became possible due to control over cost and sense of economy brought in overall working of the subsidiary after the new managing director took the control of the company from May 2013. During the year, Midday (English) was re-launched and is receiving very encouraging response from the readers which will help in improving the per copy realisation in the year 2014-15. Editions of Inquilab-North have turned into profit in the second full year of operations itself. We expect that the year 2014-15 shall be a turnaround year for them.

As far as Company's balance sheet is concerned, it has improved on expected lines in spite of buy back of shares worth Rs.47.50 crore and the Company's net debts have fallen below the unsecured loan drawn by the Company from its holding company. Thus, the Company does not have any third party debt on net basis as of now.

In conclusion, the Company's performance was satisfactory, although there was no support from the economic environment prevailing in the country.

With the new government at Centre, the company is optimistic that current year 2014-15 will be more progressive than 2013-14 and this makes us feel more confident of reporting a robust performance once again.

Awards and Recognitions

Dainik Jagran:

1. INMA Awards 2014:

a) 1st Place in the category Best Idea to Grow Single Copy Sales for our special Mahakumbh efforts.

b) 1stPlace in the category Best Idea to Encourage Print Readership or Engagement for our Yuva Sampadak Project.

c) 2nd Place in the category Best Idea to Grow Advertising Sales or Retain Advertising Clients for Retail Guru.

2. 2ndPlace Award for campaign "Aur Kitna Waqt Chahiye Jharkhand Ko" at INMA 2013.
3. 2Bronze Effies for Sanskarshala and Yuva Sampadak.
4. Silver for Best in Newspaper Marketing at WAN IFRA for Sanskarshala.
5. Bronze Effie in the Corporate Reputation Category at Effie Awards 2013.
6. Bronze Effie in the Best Direct Marketing Category at Effie Awards 2013.

I next:

1. 2nd Place Award in the category Marketing Solutions for Advertising Clients at INMA Awards 2013.
2. World Young Reader Country award of the Year at WAN IFRA.

Risks and Concerns:

1) Economic slowdown

Any slowdown in economy would adversely impact the advertisement revenue.

Management Perception:

Overall, year 2013-14 was depressing than the previous year in terms of economic growth. Still, the Company could achieve a revenue growth of 13% and increase its operating profits by more than 30% in absolute term.

No doubt, for industries like entertainment & media which are consumption based, economic slowdown or lower economic growth does not augur well. However, ability to keep the cost under check coupled with sound sales strategies will continue to deliver results in our areas of operation as was seen in the fiscal 2013-14. Any continued slowdown will of course adversely impact the performance though at a lesser scale than in case of those who depend for revenues on or operate out of metros.

2) Competition

Indian print market being highly fragmented, there is stiff competition which challenges the profit earning capacity of print industry. 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, cannot 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 newsstands as against home delivery in India, extent of penetration of broadband and its huge dependence on classifieds. In India, none of these holds good and if at all it did will be 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.

Not long ago FMCG was newspaper shy category; In the year 2013 it has become the top most category. Similarly, for real estate especially in tier-2 and tier-3 towns there is no better option than newspaper. The consistent growth in circulation as well as new launches/ expansion clearly demonstrates that newspapers are here to stay and do not have any threat from any other media platform.

As far as competition from peers is concerned, the Company has been successfully meeting the competition on the strength of its contents and brand and has always emerged as winner. Please also refer to the section titled as 'Print Industry'.

3) Newsprint price fluctuation

Newsprint is the major raw material and represents a significant portion of expenses, 32.66% in 2014 and 31.94% in 2013, despite over 10% increase in newsprint price during the year.

Management Perception:

The Company's circulation mix offers an opportunity to exercise 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 a concern as it used to be in the past. In any case, an 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 as may be seen in 2013-14 as well.

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 ongoing process, we have further strengthened during the year internal control in various areas.

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 which contribute 93.04% of total sales and other operating income of the Company. The Company also has various other businesses such as out of home advertising, event management and digital business. However, these in terms of Accounting Standard 17 on Segment Reporting notified under section 211(3c) of the Companies Act, 1956 are considered to constitute single reportable segment.

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 Company (Standalone)

The Company (Standalone) Revenue Breakup **(Rs. in lakh - rounded off to nearest lakh)**

	2013-14			Percentage (In relation to total income)	2012-13	Percentage (In relation to total income)
	Without print business of Naidunia	Print business of Naidunia	Total			
Revenue from Operations	145214	13689	158903	96.23	141180	97.88
Other Income	2358	3859	6217	3.77	3061	2.12
Total Income	**147572**	**17548**	**165120**	**100**	**144241**	**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 sale and revenue from digital business. Increase in operating revenue was 12.55% primarily due to growth in circulation revenue of 13.84%, advertisement revenue of 13.64% and other operating revenue of print business of 10.94%.

Growth in circulation revenue was driven by increase in circulation (primarily on account of increase in circulation of Naidunia by 27%) and improved per copy realization almost across all publication brands. Growth in advertisement revenue was on account of improved yield in case of Dainik Jagran and increase in space as well as yield in case of Naidunia and Inext. Steep increase in Digital advertisement revenue also helped higher growth in advertisement revenue.

Other Income

Other income primarily comprises treasury income, miscellaneous income, write back of certain personal account balances considered no longer payable, provision no longer required written back and profit on sale of assets. The increase in other income is primarily due to profit on sale of an immovable property.

Expenditure Analysis and Profits **(Rs. in lakh - rounded off to nearest lakh)**

	2013-14			Percentage (In relation to Total Income)	2012-13	Percentage (In relation to Total Income)
	Without print business of Naidunia	Print business of Naidunia	Total			
Cost of Raw Materials consumed*	49426	7680	57106	34.58	50580	35.07
Employee Benefits	17820	3061	20881	12.65	19577	13.57
Exchange Rate Fluctuation Loss	1568	0	1568	0.95	934	0.65
Other Costs	38612	4200	42812	25.93	41136	28.52
Total	**107426**	**14941**	**122367**	**74.11**	**112227**	**77.81**
Profit Before Interest, Depreciation, Extraordinary Items, Prior Period Adjustment and Taxes (PBIDTA)	40146	2607	42753	25.89	32014	22.19
Finance Costs	3261	20	3281	1.99	2886	2.00
Depreciation	6384	905	7289	4.41	6947	4.82
Prior Period Adjustments	1007	0	1007	0.61	173	0.12
Profit Before Tax (PBT)	29494	1682	31176	18.88	22008	15.26
Taxation	7871	0	7871	4.77	-43	-0.03
Profit After Tax (PAT)	**21623**	**1682**	**23305**	**14.11**	**22051**	**15.29**

* 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 91.32% of the total material consumed as against 89.28% in the previous year. Out of the total consumption of newsprint, imported newsprint accounted for 17.52%as against 14.97% in the previous year. Steep increase in the raw material cost is due to increase in circulation of mainly Naidunia and Dainik Jagran as well as increase in newsprint prices, which was over 10%. The increase in cost has been kept under check by continued reduction in newsprint wastage, optimum utilization of ad inventory and optimizing the consumption of ink.

Employees Benefits

Employees cost increased by 6.66% 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 was 5.28%.

Exchange Rate Fluctuation Loss

In continuation of the previous year, the Company again suffered loss aggregating Rs.1567.87 lakh as against expectation of reversal of loss provided for in 2012-13 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.936.40 lakh relate 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 provisioning.

In continuation of the previous year, control over these expenses continued. As a result, the increase in these expenses was 4.07% which was less than inflation rate.

PBIDTA increased as a result of foregoing factors.

Finance cost increased by Rs.394.85 lakh as compared to previous year. Increase in finance cost was mainly because of higher utilization of working capital limit due to increased level of operations as well as continued investment in Naidunia and Midday Infomedia Limited. However, the Company has since reduced the net debts significantly owing to cash accruals and therefore finance cost in 2014-15 is expected to be lower.

Depreciation and Amortization: Depreciation is provided as per the written down value method as against straight line method adopted by the peers. As a consequence, the depreciation remains significantly higher in the initial years. Depreciation and amortization is higher in the current year due to amortisation of value of title. Please also refer to Note No.13 annexed to the Balance Sheet.

Exceptional/Prior period Items for the year include Rs. 1007.41 lakh representing amortisation of title. Refer to heading 'Fixed Assets' herein below.

In the previous year, the Company did not have any material **tax liability** due to accumulated losses of print business of Naidunia Media Limited taken over by the Company with effect from 1st April 2012. However, in the current year, due to set off of left over unabsorbed losses of the taken over business as aforesaid the **tax liability** though has accrued but is at lower than normal rate of tax.

Profit before tax increased by 41.66% and **profit after tax** also increased by 5.69% as a result of above.

Share Capital

The Company's Share Capital consists of 326911829 (Previous Year:331911829) Equity Shares of Rs.2 each. The paid up capital includes 15643972 equity shares of Rs.2 each issued in the previous year to Suvi Info-Management (Indore) Private Limited pursuant to the scheme of arrangement u/s 391- 394 of the Companies Act 1956 approved by respective high courts.

During the year, the Company has bought back 5000000 equity shares through tender at a price of Rs.95 per equity share of Rs.2 each. The premium has been paid out of the security premium available with 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 were following changes in various reserve accounts

(a) Increase of Rs. 23304.38 lakh in balance of profit & loss account with the amount of profit for the year.

(b) Decrease of Rs. 4650.00 lakh in security premium balance as discussed under the heading 'Share Capital'.

(c) Increase of Rs.100.00 lakh in capital redemption reserve due to transfer from profit & loss account in compliance with the statutory requirement.

(d) Increase in general reserve of Rs. 2600.00 lakh due to transfer from profit and loss account partly in compliance with statutory requirement and partly voluntarily.

(e) Increase in debenture redemption reserve of Rs. 3000.00 lakh due to transfer from the profit& loss account.

Loans

Secured loans represent the loans raised from Indian banks and also include the non convertible debentures worth Rs.150 crore 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 equal installments, 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 ECB loan amounting to Rs. 4772 lakh excluding installment payable in April 2014 which has since been paid. ECB loans are repayable in three installments after expiry of 3rd, 4th, 5th year from the date of disbursement.

The outstanding foreign currency loan is 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.1567.87 lakh including unrealised loss of Rs. 549.95 lakh.

Remaining secured loan is on account of the working capital loan from Central Bank of India.

The rate of interest on ECB is linked to LIBOR, and on cash credit facilities it is linked to Base Rate.

The Company has unsecured NCD from the Holding company redeemable at a premium of 6.5% per annum after 5 years. It shall fall due for redemption in 2016-17.

Liabilities

(a) Long term:

(i) Long term borrowings have decreased from Rs. 31019.60 lakh to Rs. 29272.00 lakh.

(ii) Deferred Tax liability has been accounted for in accordance with Accounting Standard 22 issued by the Companies (Accounting Standards) Rules, 2006 (Please refer Note No. -5 annexed to the Balance Sheet)

(iii) Long term provision represents provision for leave encashment as determined by the actuary.

However, the Company's debt equity ratio and current ratio at 0.48 and 1.50 respectively have improved from previous year 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. 6936.12 lakh (net of sales and adjustments) were added during the year, which is primarily the maintenance capex.

Fixed Assets include Rs. 629.63 lakh being the carrying value of masthead 'Dainik Jagran' described as title in Note No.13. Upto the previous year, the Company was not amortizing the same as the life of masthead is infinite and non-amortisation was also in accordance with the internationally accepted accounting principles. However, from the current year, to comply with the specific directions of SEBI, it has started amortizing the title in spite of the continued belief of the Company that its life is infinite and it does not need to be amortized. For the purpose of amortization, the life of masthead has been assumed to be 27 years since the year of purchase (i.e. 1997).

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 2014 were Rs. 1424.53 lakh.

Investments of Rs. 59636.96 lakh 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 49.37%, investment in subsidiary and associates constitute 48.59% and remaining 2.04% 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 75 days of turnover which is lower than the previous year due to increased recovery efforts.

Inventories were higher than the previous year due to increased circulation as well as increased cost.

Loans and Advances

(a) Long term:

It includes the following related parties loans or advances in nature of loan:

(i) Interest bearing loan balance of Rs.1697.83 lakh (previous year Rs.1862.65 lakh) given to certain companies in which the Company has shareholding with 50% voting rights. Out of this, Rs.350 lakh given as interest free loan to one of the companies when the Company was a private limited Company. There was no stipulation with regard to repayment of Rs.350 lakh.

(iii) Rs. 1087.12lakh interest bearing loans to subsidiaries and associate companies.

(iv) Security deposit of Rs. 885 lakh 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 -

(i) Rs. 5214.37 lakh (previous year Rs.5311 lakh) to Jagran Prakashan Employee Welfare Trust (Trust) established to administer ESOP Scheme launched and approved by the shareholders 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, the Board waived the interest with effect from October 2012 in the interest of employees.

ii) Unsecured ICD of Rs. 1500.00 lakh with a related party bearing interest @ 15% per annum.

Owing to recoveries, loans and advances have decreased from the previous year.

Other Assets

(a) Long term:

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

(b) Short term:

It represents unbilled revenue (not due for billing) and interest accrued on loans. Increase from previous year is mainly on account of transfer of un-availed MAT credit from long term to short term.

Other Commitments

Other commitments include Rs.7910.00lakh 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 this media fund.

Cash flow statement

The summary of cash flows is as follows: - **(Rs. in lakh - rounded off to nearest lakh)**

		2013-14	2012-13
(A)	Net Surplus/(Deficit) generated from operations	33693	20781
(B)	(Deficit)/Surplus from investing activities	(14795)	(17936)
(C)	Surplus/(Deficit) from financing activities	(21572)	(310)
(D)	Net Surplus/(Deficit) (other than surplus generated from operations) **(B) + (C)**	**(36367)**	**(18246)**
(E)	Net Increase/(Decrease) in cash and cash equivalent (A+D)	(2674)	2535
(F)	Opening cash and cash equivalent	4927	1759
(G)	Cash and cash equivalent acquired during the year		633
(H)	Cash and cash equivalent at the end (E+F+G)	2253	4927

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

Subsidiaries:

1. Midday Infomedia Limited

(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 fiscal 2013-14 ended with positive EBITDA registering a swing of 150% to profit of Rs. 217 lacs from loss of 440 lacs in the previous year.

REVENUE BREAK-UP **(Rs. in lakh - rounded off to nearest lakh)**

	2013-14	Percentage (in relation to total income)	2012-13	Percentage (in relation to total income)
Sale and other operating income	11663	98.82%	11,180	99.53%
Other Income	139	1.18%	53	0.47%
Total Income	**11802**	**100.00**	**11233**	**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 growth of 5% from Rs. 11,233 lakh in the fiscal 2012-13 to Rs. 11,802 lakh in the fiscal 2013-14. Revenue from newspaper sale grew by 11.9% and advertisement revenue has marginally grown by 2.2% to Rs. 8,984 lakh in the fiscal 2013-14 from Rs. 8,790 lakh in the previous year. Revenue from printing jobwork increased by 29%.

EXPENDITURE ANALYSIS AND PROFIT **(Rs. in lakh - rounded off to nearest lakh)**

	2013-14	Percentage (in relation to total income)	2012-13	Percentage (in relation to total income)
Materials Consumed*	3767	31.92%	3779	33.64%
Employees Cost	3075	26.05%	3166	28.18%
Other manufacturing expenses	935	7.92%	867	7.72%
Selling, Administrative and other Expenses	3808	32.27%	3753	34.41%
Total	**11585**	**98.16%**	**11565**	**102.96%**

EXPENDITURE ANALYSIS AND PROFIT (CONT...) **(Rs. in lakh - rounded off to nearest lakh)**

	2013-14	Percentage (in relation to total income)	2012-13	Percentage (in relation to total income)
Profit Before Interest, Depreciation and Extraordinary Items	**217**	**1.84%**	**(332)**	**-2.96%**
Interest	250	2.12%	295	2.63%
Depreciation	598	5.07%	606	5.39%
Profit Before Tax and Prior Period Expenses	**(631)**	**-5.35%**	**(1233)**	**-10.98%**
Prior Period Expenses	-	0.00%	109	0.97%
Profit Before Tax	**(631)**	**-5.35%**	**(1342)**	**-11.95%**
Taxation	67	0.57%	88	0.78%
Profit After Tax (PAT)	**(698)**	**-5.91%**	**(1430)**	**-12.73%**

* Includes increase/decrease in stocks which is insignificant.

Material Consumed

During the year material consumption has marginally reduced from Rs. 3,779 lakh to Rs. 3,767 lakh. It comprises cost of newsprint and ink. Newsprint constituted 92% of the total value of material consumed for both fiscal 2012-13 and fiscal 2013-14. During the year there is decrease in quantity consumed by 3.4% over previous year due to optimization of pagination however the impact is offset by increase in newsprint rates.

Employee Cost

Employee costs have marginally decreased from Rs. 3,166 lakh to Rs. 3,075 lakh. Reduction of 2.9% is primarily due to reduced variable payout linked to performance. There was marginal increase in Inquilab North employee cost due to expansion of operations i.e. increase in number of editions from 11 to 14.

Other Expenses

Manufacturing and other direct expenses have increased by 8% from Rs. 867 lakh to Rs. 936 lakh mainly because of increase in composing, printing & binding expenses due to increase in insertion charges for Midday (English) and increased Inquilab North printing activities during this year. It has been partially offset by marginal decrease in repair & maintenance and power & fuel expenses.

Selling, administrative & other expenses increased marginally by 1.4% from Rs. 3,753 lakh to Rs. 3,807 lakh.The company saved promotional expenses by Rs. 481 lakh, communication expenses by Rs. 42 lakh and in other expense by Rs. 43 lakh. However the saving has been eroded due to impact of provision for diminution in investment by Rs. 550 lakh and increase in carriage & distribution expenses by Rs. 163 lakh.

Depreciation was Rs. 598 lakh as compared to Rs. 606 lakh during FY12-13.

Interest and Finance Charges decreased to Rs. 250 lakh as compared to Rs. 295 lakh mainly due to lower utilization of cash credit facility and fresh induction of interest free funds by holding company.

As a result of above, **Operating Profits, Profit Before Tax and Profit After Tax** improved from the previous year. Company's conservative strategy and improved efficiency in all the area have largely helped it to record improved performance during FY14 as compared to FY 13.

Share Capital

Share Capital of **Midday Infomedia Limited** remained unchanged in FY 2014, it comprises of 95,19,522 Equity Shares of Rs.10 each held by the holding company Jagran Prakashan Limited (JPL) and 350,805 Equity shares of Rs. 10 each held by Ferari Investments & Trading Private Limited. Further, 100,00,000 22.5% Cumulative Non-convertible Redeemable Preference Shares of Rs.10 each were held by holding company.

Reserves and Surplus

Reserves and surplus include security premium of Rs. 3,699 lakh of which Rs. 2,199 lakh were received from holding company and Ferari Investments & Trading Private Limited on subscription of equity shares and Rs.1500 lakh were received from the holding company on subscription of Preference Shares. Balance represents balance of profit and loss account.

Loans

Secured loan represents Cash Credit of Rs. 1755 lakh. The Cash Credit facility is secured by hypothecation of Stocks and Book Debts of the Company as well as on fixed assets in the name of the Company i.e. equitable mortgage of Factory Land and Building situated on Plot No. R-847/3, TTC Industrial Area, Rabale, Navi Mumbai. The cash credit facility is on interest @ 12% per annum.

Unsecured loans represent debt payable to holding company which includes Inter Corporate Deposit Rs. 987 lakh received from holding company during the year. Further there has been issue of zero coupon optionally convertible debenture of Rs. 1,000 lakh during FY13-14 to the holding company. Inter Corporate Deposit is on interest @ 12% per annum.

Investments

Investments comprise of unquoted investments aggregating to Rs.520 lakh. These investments have been made under private treaty arrangements with the advertisers.

Inventories have increased from Rs. 985 lakh in previous year to 1223 lakh. Increase is mainly due to increase is average newsprint price during the year and partially due to increase in quantity by 153 MT. In quantity terms, it is 4 month consumption as at 31 March 2014 visavis 3.8 months consumption as at 31 March 2013.

Sundry debtors have decreased from 2,498 lakh as at 31 March 2013 to 1,896 lakh as at 31 March 2014 as a result of focused efforts on recovery.

Cash and Bank balances have decreased from Rs. 271 lakh to Rs. 122 lakh mainly due to decrease in current account balances.

Other Assets

Other assets mainly include investment in immovable property. During the year investment in immovable property has increased from Rs. 706.36 lakh to Rs. 729.35 lakh as a part of private treaty arrangements with the advertisers done in the earlier years.

Loans and Advances

Long term loans and advances have increased from Rs. 624 lakh to Rs. 667 lakh primarily on account of increase in security deposit by Rs.15 lakh and higher balance of TDS deducted at source.

Trade Payable and other Current Liabilities have decreased from Rs. 3,903 lakh to Rs. 3,077 lakh due to repayment of amount payable to holding company of Rs. 1,000 lakh during the year.

Provisions have decreased from Rs. 275 lakh to Rs. 228 lakh due to decrease in provision for gratuity as per actuarial valuation.

Cash flow statement

The summary of cash flows is as follows: -

	(Rs.in lakh rounded off to nearest lakh)	
Particulars	**2013-14**	**2012-13**
Net Surplus/(Deficit) generated from operations	(76)	311
(Deficit)/Surplus from investing activities	(1,578)	(1,182)
Surplus/(Deficit) from financing activities	1,506	990
Net Surplus/(Deficit) (other than surplus generated from operations) (B) + (C)	(72)	(192)
Net Increase/(Decrease) in cash and cash equivalent (A-D)	(148)	119
Opening cash and cash equivalent	249	130
Cash and cash equivalent at the end (F-E)	101	249

There was a positive cash flow from operation (before working capital changes) during 2013-14 as against negative cash flow of Rs. 287 lakh in 2012-13. However, it got fully offseted due to deployment of cash in working capital during FY2014.

2. Suvi Info Management (Indore) Private Limited

Financial performance

The company did not have any business activity during the financial year 2013-14.However, it continues to hold shares of holding company allotted to it under the scheme of arrangement under section 391 – 394 of the Companies Act 1956. On these shares, it received the dividend of Rs. 469.32 lakh and interest of Rs. 28.59 lakh on ICD given to a third party resulting in net profit of Rs.489.75 lakh.

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

Reserve and surplus is net of the carried forward loss of Rs. 30608.40 lakh and current year profit of Rs. 489.75 lakh as explained above.

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 investment in Mutual Fund of Rs. 644.32 lakh and unquoted investments aggregating to Rs. 3.86 lakh (after providing for Rs.30578.24 lakh towards diminution in value of investment) which is the investment in Naidunia Media Limited, a 100% subsidiary of the company. It also holds 15643972 equity shares of JPL allotted on demerger of print business of Naidunia Media Limited. The market value of these shares was Rs. 16121.11 Lakh on Balance Sheet date.

Cash and Bank balances have increased to Rs.54.76 lakh.

Loans and Advances (short term) primarily includes advance given to subsidiary company Naidunia Media Limited of Rs. 600.00 lakh,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 lakh - rounded off to nearest lakh)	
		2013-14	**2012-13**
(A)	Net Surplus/(Deficit) generated from operations	(479.58)	(906.90)
(B)	(Deficit)/Surplus from investing activities	528.97	(1093.04)
(C)	Surplus/(Deficit) from financing activities	-	-
(D)	Net Surplus/(Deficit) (other than surplus generated from operations) (B) + (C)	528.97	(1093.03)
(E)	Net Increase/(Decrease) in cash and cash equivalent (A+D)	49.39	(1999.94)
(F)	Opening cash and cash equivalent	5.37	2005.30
(G)	Cash and cash equivalent at the end (F+E)	54.76	5.37

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 as yet in spite of best efforts.

In view of above, the company did not have any business activity during the financial year 2013-14 and therefore profit & loss account, which showed a petty loss of Rs.0.92 lakh 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:

a) 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.

b) Negative balance of statement of profit and loss which is Rs. 28059.41 lakh.

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

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, 2014, 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 Statement 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 Accountant of India, we have to state that as per the records maintained by the company, no investor Grievances is pending for a period exceeding one month as on 31st March, 2014.
5. We further sate that such compliance is neither an assurance as to the future visibility 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, 2014

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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, 2014, 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 notified under the Companies Act, 1956 (the "Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 and other applicable authoritative pronouncements 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. 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 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, 2014;

(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

7. 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.
8. As required by section 227(3) of the Act, we report that:

(a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

(c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;

(e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For Price Waterhouse
Firm Registration Number: 012754N
Chartered Accountants

Anurag Khandelwal
Partner
Membership Number: 078571

Place : New Delhi
Date : May 28, 2014

Annexure to Independent Auditors' Report

Referred to in paragraph 7 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, 2014

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. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. (a) The Company has granted unsecured loan to 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 loan aggregated to Rs. 1,500 Lakhs and Rs. 1,500 Lakhs, respectively. There are no other companies / firms /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 loan are not prima facie prejudicial to the interest of the Company.

(c) In respect of the aforesaid loans, the party is repaying the principal amounts, as stipulated, and is also regular in payment of interest as applicable.

(d) In respect of the aforesaid loan, there is no overdue amount more than Rupees One Lakh.

(e) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii)[(f) and (g)] of the said Order are not applicable to the Company.

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 there under.

vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.

viii. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

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 and employees' state insurance, 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, sales 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 income-tax, sales-tax, wealth-tax, service-tax, customs duty, and excise duty which have not been deposited on account of any dispute.

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 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: 012754N

Chartered Accountants

Anurag Khandelwal

Partner

Membership Number: 078571

Place: New Delhi

Date: May 28, 2014

Balance Sheet

as at March 31, 2014

(Rs. in lakhs)

		Note No.	As at March 31, 2014	As at March 31, 2013
I	**EQUITY AND LIABILITIES**			
(1)	**Shareholders' Funds**			
	(a) Share Capital	2	6,538.24	6,638.24
	(b) Reserves and Surplus	3	88,569.42	85,323.63
(2)	**Non-Current Liabilities**			
	(a) Long-term Borrowings	4	29,272.00	31,019.60
	(b) Deferred Tax Liabilities (Net)	5	8,538.68	7,107.33
	(c) Other Long Term Liabilities	6	1,509.07	891.57
	(c) Long-term Provisions	7	587.57	607.93
(3)	**Current Liabilities**			
	(a) Short-term Borrowings	8	16,152.12	16,485.29
	(b) Trade Payables	9	11,159.31	8,813.66
	(c) Other Current Liabilities	10	13,440.33	11,696.44
	(d) Short-term Provisions	11	11,585.37	7,800.98
	Total		**187,352.11**	**176,384.67**
II	**ASSETS**			
(1)	**Non-Current Assets**			
	(a) Fixed Assets			
	(i) Tangible Assets	12	49,988.55	48,483.29
	(ii) Intangible Assets	13	744.13	1,871.75
	(iii) Capital Work-in-progress		11,368.54	13,106.82
	(b) Non-current Investments	14	40,337.06	34,250.07
	(c) Long-term Loans and Advances	15	5,626.18	7,195.04
	(d) Other Non-current Assets	16	1,027.54	6,081.14
(2)	**Current Assets**			
	(a) Current Investments	17	19,299.90	13,404.81
	(b) Inventories	18	8,763.32	7,343.00
	(c) Trade Receivables	19	32,489.93	30,166.63
	(d) Cash and Bank Balances	20	3,073.94	4,948.72
	(e) Short-term Loans and Advances	21	9,000.18	8,975.77
	(f) Other Current Assets	22	5,632.84	557.63
	Total		**187,352.11**	**176,384.67**
Significant Accounting Policies		**1**		

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

For Price Waterhouse
Firm Registration Number 012754N
Chartered Accountants

Anurag Khandelwal
Partner
Membership Number-078571

Place: New Delhi
Date: May 28, 2014

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

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
Satish Chandra Mishra	Whole time Director
Akhilesh K. Gupta	Director
Amit Dixit	Director
Bharat ji Agrawal	Director
Devendra Mohan Gupta	Director
Dilip Cherian	Director
R.K. Jhunjhunwala	Director
Shailendra Mohan Gupta	Director
Shashidhar Narain Sinha	Director
Vijay Tandon	Director
R.K. Agarwal	Chief Financial Officer
Amit Jaiswal	Company Secretary

Statement of Profit and Loss

for the Year Ended March 31, 2014

(Rs. in lakhs)

		Note No.	Year Ended March 31, 2014	Year Ended March 31, 2013
I	**Revenue from Operations**	**23**	**158,903.22**	**141,180.27**
II	**Other Income**	**24**	**6,217.06**	**3,061.16**
III	**Total Revenue (I + II)**		**165,120.28**	**144,241.43**
IV	**Expenses:**			
	(a) Cost of Raw Materials Consumed	25	57,110.10	50,577.76
	(b) Changes in Inventories of Finished Goods	26	(3.60)	2.35
	(c) Employee Benefits	27	20,881.16	19,576.98
	(d) Finance Costs	28	3,280.57	2,885.72
	(e) Depreciation and Amortisation	12,13,29	7,289.35	6,946.99
	(f) Other Expenses	30	44,379.73	42,070.39
	Total Expenses		**132,937.31**	**122,060.19**
V	**Profit Before Exceptional/Prior Perid items and Tax (III-IV)**		**32,182.97**	**22,181.24**
VI	**Exceptional/Prior Period Items**	**31**	1,007.41	173.40
VII	**Profit Before Tax (V - VI)**		**31,175.56**	**22,007.84**
VIII	**Tax Expense**			
	(a) Current Tax		6,439.82	4,973.90
	[Including write back of Rs 19.93 Lakhs relating to earlier years (Previous year: expense of Rs 45.90 Lakhs for earlier year)]			
	(b) MAT Credit Utilised/(Entitlement)		-	(4,928.00)
	(c) Deferred Tax Charge/(Credit)		1,431.36	(88.68)
IX	**Profit for the Year (VII - VIII)**		**23,304.38**	**22,050.62**
X	**Earnings per Equity Share in Rupees**			
	[Nominal value per share Rs. 2 (Previous Year Rs. 2)]			
	Basic		7.05	6.64
	Diluted		7.05	6.64
	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 012754N
Chartered Accountants

Anurag Khandelwal
Partner
Membership Number-078571

Place: New Delhi
Date: May 28, 2014

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

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
Satish Chandra Mishra	Whole time Director
Akhilesh K. Gupta	Director
Amit Dixit	Director
Bharat ji Agrawal	Director
Devendra Mohan Gupta	Director
Dilip Cherian	Director
R.K. Jhunjhunwala	Director
Shailendra Mohan Gupta	Director
Shashidhar Narain Sinha	Director
Vijay Tandon	Director
R.K. Agarwal	Chief Financial Officer
Amit Jaiswal	Company Secretary

Cash Flow Statement

for the Year Ended March 31, 2014

(Rs. in lakhs)

	Particulars	Year Ended March 31, 2014		Year Ended March 31, 2013	
A.	**Cash Flow From Operating Activities:**				
	Net Profit Before Tax		**31,175.56**		**22,007.84**
	Adjustments for:				
	Depreciation and Amortization	8,296.76		6,867.74	
	Finance Costs	3,280.57		2,885.72	
	Interest Income	(540.03)		(730.47)	
	Dividend Received	(1.44)		(1.13)	
	(Profit)/Loss on Fixed Assets Sold	(3,516.37)		73.11	
	(Profit)/Loss on Investments Sold	(1,195.87)		(1,532.21)	
	Bad Debts Written-off	751.68		397.40	
	Provisions/Liabilities no Longer Required Written-back	(286.06)		(548.00)	
	Provision for Bad and Doubtful Debts and Advances	824.25		2,404.65	
	Provision for Gratuity and Leave Encashment	112.37		(249.86)	
	Provision for Diminution In Value of Investments	(67.05)		195.88	
	Investment written off during the year	250.00		-	
	Unrealised Foreign Exchange (Gain) /Loss on Restatements	582.90		627.41	
	Fixed Assets Written off	8.30	8,500.01	9.09	10,399.33
	Operating Profit Before Working Capital Changes		**39,675.57**		**32,407.17**
	Adjustments for Changes In Working Capital :				
	- Increase/(Decrease) in Trade and Other Payables	4,889.37		(1,844.93)	
	- (increase)/Decrease in Trade Receivables	(3,395.69)		(5,354.82)	
	- (increase)/Decrease in Other Receivables	122.75		610.37	
	- (increase)/Decrease in Inventories	(1,420.32)	196.11	(65.04)	(6,654.42)
	Cash Generated From Operations		**39,871.68**		**25,752.75**
	- Direct Taxes Paid		**(6,178.82)**		**(4,971.63)**
	Net Cash From Operating Activities		**33,692.86**		**20,781.12**
B.	**Cash Flow From Investing Activities:**				
	Purchase of Fixed Assets	(7,456.42)		(9,838.64)	
	Proceeds from Sale of Fixed Assets	4,023.04		927.62	
	Redemption of Investments	22,876.89		29,909.80	
	Purchase of Investments	(32,846.05)		(47,069.70)	
	Purchase of Debenture from Subsidiary	(1,000.00)		-	
	Intercorporate Deposits Given	(4,560.00)		(3,045.00)	
	Repayment of Intercorporate Depoists Given	4,381.56		5,028.50	
	Investment in bank deposits (having original maturity of more than three months)	(814.31)		(36.87)	
	Maturity of bank deposits (having original maturity of more than three months)	138.86		5,400.00	
	Interest Received	459.55		786.95	
	Dividend Received	1.44		1.13	
	Net Cash Used In Investing Activities		**(14,795.44)**		**(17,936.21)**

C.	**Cash Flow From Financing Activities:**				
	Repayment of ECB taken from Cooperatieve Centrale Raiffeisen Boernleen Bank, B. A.	(2,173.20)		(2,209.60)	
	Buyback of Equity shares (Refer note 2)	(4,750.00)		-	
	Proceeds from Issue of Debentures	-		15,000.00	
	Availment / (Repayment) of Buyers Credit (net)	(3,414.14)		(710.71)	
	Proceeds from Cash Credit (Net)	3,739.49		1,359.31	
	Availment /(Repayment) of Unsecured Loan from Subsidiary	(675.00)		1,100.00	
	Expenses incurred pursuant to scheme of arrangement	-		(63.55)	
	Finance Cost	(2,654.00)		(1,925.73)	
	Dividend Paid	(9,952.56)		(11,063.89)	
	Dividend Tax Paid	(1,692.25)		(1,795.74)	
	Net Cash Used In Financing Activities		**(21,571.66)**		**(309.91)**
	Net Increase/(Decrease) In Cash and Cash Equivalents		**(2,674.24)**		**2,535.00**
	Cash and Cash Equivalents at the Beginning of the Year		**4,926.87**		**1,758.86**
	Add: Acquired prusurant to scheme of arrangement (Refer Note 42)		**-**		**633.01**
	Cash and Cash Equivalents at the End of the Year		**2,252.63**		**4,926.87**
	Cash and Cash Equivalents Comprise				
	Cash on Hand		289.48		351.95
	Bank Balances				
	- in Current Accounts		1,934.90		4,551.47
	- in Fixed Deposit Accounts				
	- in Unpaid Dividend Accounts		28.25		23.45

Notes :

1. Figures in brackets indicate cash outflow.
2. 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.

This is the Cash Flow Statement Referred to in our report of even date.

For Price Waterhouse
Firm Registration Number 012754N
Chartered Accountants

Anurag Khandelwal
Partner
Membership Number-078571

Place: New Delhi
Date: May 28, 2014

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
Satish Chandra Mishra	Whole time Director
Akhilesh K. Gupta	Director
Amit Dixit	Director
Bharat ji Agrawal	Director
Devendra Mohan Gupta	Director
Dilip Cherian	Director
R.K. Jhunjhunwala	Director
Shailendra Mohan Gupta	Director
Shashidhar Narain Sinha	Director
Vijay Tandon	Director
R.K. Agarwal	Chief Financial Officer
Amit Jaiswal	Company Secretary

Notes Referred to and forming part of the Financial Statements

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. Pursuant to circular 15/2013 dated 13.09.2013 read with circular 08/2014 dated 04.04.2014, till the Standards of Accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Finance Reporting Authority, the existing Accounting Standards notified under Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material respects with accounting standards notified under section 211(3C) (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 herein.

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 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 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 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 been amortized on straight line basis over its estimated useful life. [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 are 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 serviceusing 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 subject to consideration of prudence 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 GuidanceNote 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 arising as a result of past event 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 isconsidered 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 asset 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.

2. SHARE CAPITAL

(Rs. in lakhs)

		As At March 31, 2014	As at March 31, 2013
1	**AUTHORISED**		
	375,000,000 Equity Shares of Rs. 2/- each		
	(Previous Year 375,000,000 Equity Shares of Rs. 2/- each)	7,500.00	7,500.00
2	**ISSUED, SUBSCRIBED AND FULLY PAID-UP**		
	326,911,829 Equity Shares of Rs.2/- each fully paid up	6,538.24	6,638.24
	(Previous Year 331,911,829 Equity Shares of Rs. 2/- each)		
	Total	**6,538.24**	**6,638.24**

(a) Reconciliation of Number of Shares

(Rs. in lakhs)

	As at March 31, 2014		As at March 31, 2013	
Equity Shares	**Number of Shares**	**Amount (Rs. In Lakhs)**	**Number of Shares**	**Amount (Rs. In Lakhs)**
Shares outstanding at the beginning of the year	**331,911,829**	**6,638.24**	**316,267,857**	**6,325.36**
Add: Shares issued during the year	-	-	15,643,972	312.88
(Refer note 42 and (e) below)				
Less: Shares bought back during the year	5,000,000	100.00	-	-
(Refer note (f) below)				
Shares outstanding at the end of the year	**326,911,829**	**6,538.24**	**331,911,829**	**6,638.24**

(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 ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

(c) Shares held by holding Company

(Rs. in lakhs)

	As At March 31, 2014	As at March 31, 2013
188,316,125 Equity Shares (188,211,455 Equity Shares) held by Jagran Media Network Investment Private Limited, the Holding Company	3,766.32	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, 2014		As at March 31, 2013	
	Number of Shares	**%age**	**Number of Shares**	**%age**
Jagran Media Network Investment Private Limited, the Holding Company	188,316,125	57.60%	188,211,455	56.71%

(e) Shares allotted as fully paid up pursuant to contract without payment being received in cash (during 5 years immediately preceding March 31,2014/March 31, 2013.

156,43,972 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.

15,097,272 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.

(f) Shares bought back (during 5 years immediately preceding March 31,2014/March 31, 2013.

5,000,000 equity shares of Rs. 2/- each fully paid were bought back on January 2, 2014 through the 'tender offer' process at a price of Rs. 95/- per share for an aggregate amount of Rs.4,750 lakhs.

3. RESERVES AND SURPLUS

(Rs. in lakhs)

	As at March 31, 2014		As at March 31, 2013	
Capital Reserve		1,451.39		1,451.39
Capital Redemption Reserve				
Opening Balance	-		-	
Add: Transferred from Surplus in Statement of Profit and Loss (Refer note (a) below)	100.00		-	-
Closing Balance		100.00		
Securities Premium Account				
Opening Balance	38,078.08		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 42)	-		2,239.44	
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	
Less: Utilised on buy back of fully paid up equity shares (Refer note (a) below)	4,650.00		-	
Closing Balance		33,428.08		38,078.08
General Reserves				
Opening Balance	13,856.23		11,356.23	
Add: Transferred from Surplus in Statement of Profit and Loss	2,600.00		2,500.00	
Closing Balance		16,456.23		13,856.23
Debenture Redemption Reserve				
Opening Balance	3,000.00		-	
Add: Transferred from Surplus in Statement of Profit and Loss	3,000.00		3,000.00	
Closing Balance		6,000.00		3,000.00
Surplus in Statement of Profit and Loss				
Opening Balance	28,937.93		20,102.54	
Add: Profit for the Year	23,304.38		22,050.62	
Less: Appropriations				
- Proposed dividend for the year [Refer note (b) below]	9,807.35		6,638.33	
- Interim dividend for the year	3,319.12		-	
- Dividend distribution tax on dividend for the year [Refer note (c) below]	2,282.12		1,076.90	
- Transfer to Capital Redemption Reserve	100.00		-	
- Transfer to Debenture Redemption Reserve	3,000.00		3,000.00	
- Transfer to General Reserve	2,600.00		2,500.00	
Closing Balance		31,133.72		28,937.93
Total		**88,569.42**		**85,323.63**

(a) The Company bought back 5,000,000 equity shares @ Rs. 95/-per share on January 2, 2014 out of the free reserves and has transferred nominal value of such equity shares to the capital redemption reserves in accordance with the provisions of Section 77AA of the Companies Act, 1956.

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

(c) Includes Rs. 51.27 Lakhs (Previous Year Nil) representing difference arising on account of change in tax rate in respect of previous year.

4. LONG-TERM BORROWINGS

(Rs. in lakhs)

	As At March 31, 2014	As at March 31, 2013
SECURED		
Terms Loans		
External Commercial Borrowings taken from	4,772.00	6,519.60
Bank of Baroda, London Branch		
[Refer note (a) below]		

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

(Rs. in lakhs)

	As At March 31, 2014	As at March 31, 2013
Debentures		
1500 (Previous Year: 1500) Listed Non-convertible Debentures of	15,000.00	15,000.00
Rs 10,00,000/- each [Refer note (b) below]		
UNSECURED		
Debentures		
9,500 (Previous Year: 9500) Non-convertible Debentures of Rs 1,00,000	9,500.00	9,500.00
each held by Jagran Media Network Investment Private Limited,		
the Holding Company [Refer note (c) below]		
Total	**29,272.00**	**31,019.60**

(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 on the identified immovable properties and plant and machinery with SBICAP Trustees Company Limited, the Debenture Trustees as well.

ii) Further secured by Second Pari-Passu charge by way of hypothecation on the current assets, book debts,inventories and other receivables both present and future with SBICAP Trustee Company Limited, the Debenture Trustees, first charge with Central Bank of India.

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 at USD LIBOR + 2.75% per annum which is payable on quarterly basis.

(b) 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 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.

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**

(c) The Company has issued unsecured non-convertible debentures to the holding company 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, 2014	As at March 31, 2013
Deferred Tax Liabilities		
Difference between book and tax depreciation on fixed assets	2,449.99	2,192.33
Difference between book income and tax income due to different methods of accounting (Net)	6,501.83	6,598.31
Total	**8,951.82**	**8,790.64**
Deferred Tax Assets		
Provision for doubtful advances allowable under Income-tax Act, 1961 on actual write off	334.15	478.91
Provision for other than temporary diminution in the value of	78.99	100.64
investments allowable under Income-tax Act, 1961 on incurring actual loss		
Unabsorbed Depreciation relating to print business of Nai Dunia	-	1,103.76
Total	**413.14**	**1,683.31**
Net Deferred Tax Liability	**8,538.68**	**7,107.33**

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same taxable entity.

6. OTHER LONG-TERM LIABILITIES

(Rs. in lakhs)

	As at March 31, 2014	As at March 31, 2013
Premium Accrued but not due :		
Premium payable on Unsecured Debentures	1,509.07	891.57
Total	**1,509.07**	**891.57**

7. LONG-TERM PROVISIONS

(Rs. in lakhs)

	As at March 31, 2014	As at March 31, 2013
Provision for Employee Benefits:		
Provisions for Leave Encashment (Refer Note 27)	587.57	607.93
Total	**587.57**	**607.93**

8. SHORT-TERM BORROWINGS

(Rs. in lakhs)

	As at March 31, 2014	As at March 31, 2013
SECURED		
Cash Credit Facility Availed from Central Bank of India	15,030.45	11,290.96
[Refer note (a) below]		
Buyer's Credit Facilities Availed from Banks	521.67	3,919.33
[Refer note (b) below]		
UNSECURED		
Loan from Subsidiary	600.00	1,275.00
Total	**16,152.12**	**16,485.29**

(a) Secured by first charge of Central Bank of India by way of hypothecation on current assets, books debts, inventories and other receivables Further secured by first charge ranking pari-passu between Central Bank of India and 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 the Debenture Trustee as well.

(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, 2014	As at March 31, 2013
Trade Payables [Refer note (a) below]	11159.37	8813.66
Total	**11159.37**	**8813.66**

(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, 2014. 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, 2014.

10. OTHER CURRENT LIABILITIES

(Rs. in lakhs)

	As at March 31, 2014	As at March 31, 2013
Current Maturities of Long-term Borrowings (External Commercial	2,386.00	2,173.20
Borrowings taken) (Refer note 4)		
Interest Accrued but not Due	570.61	502.87
Security Received from Agents, Staff and Others	4,542.41	3,932.81
Unearned Revenue	551.91	424.12
Unpaid Dividend (not due for Credit to Investor Education and	28.25	23.45
Protection Fund under section 205C of the Companies Act, 1956)		
Other Payables		
Creditors for Purchase of Fixed Assets	101.86	801.28
Advance from Customers	2,072.46	1,691.76
Book Overdraft	920.12	11.63
Employee Benefits Payable	1,471.28	1,371.47
Statutory Dues Payable	382.22	445.87
Advertisement Revenue Share Accrued but not Due	219.50	223.98
Other Creditors	193.71	94.00
Total	**13,440.33**	**11,696.44**

11. SHORT-TERM PROVISIONS

(Rs. in lakhs)

		As at March 31, 2014		As at March 31, 2013
Provision for Employee Benefits:				
Provisions for Leave Encashment		95.09		71.29
Others:				
Proposed Dividend [Refer note (a) below]		9,807.35		6,638.24
Provision for Tax on Proposed Dividend		1,666.76		1,076.89
Provision for Wealth Tax	45.17		43.17	
Less: Wealth Tax Paid	29.00	16.17	28.61	14.56
Total		**11,585.37**		**7,800.98**

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

(Rs. in lakhs)

	As at March 31, 2014	As at March 31, 2013
On Equity Shares of Rs. 2/- each		
Amount of dividend proposed	9,807.35	6,638.24
Dividend per share	Rs. 3.00 Per Share	Rs. 2.00 Per Share

12. TANGIBLE ASSETS

(Rs. in lakhs)

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As at April 1, 2013	Additions pursuant to Scheme of arrangement	Additions	Disposals/ Adjustments	As at March, 31, 2014	As at April 1, 2013	*Additions pursuant to Scheme of arrangement	For the Year	Disposals/ Adjustments	As at March, 31, 2014	As at March, 31, 2014	As at March 31, 2013
Freehold Land (Refer note (a)below]	2144.63	-	-	159.24	1,985.39	-	-	0.00	0.00	0.00	1985.39	2144.63
Leasehold Land	2023.39	-	274.33	-	2,297.72	218.54	-	30.96	0.00	249.50	2048.22	1804.85
Buildings	5842.58	-	1,765.37	236.21	7,371.74	1,767.08	-	521.57	144.93	2143.72	5228.02	4075.50
Buildings constructed on leasehold land [Note (b) below]	6866.91	-	251.79	-	7,118.70	2,169.09	-	485.85	0.00	2654.94	4463.76	4697.82
Leasehold Improvements	2188.20	-	336.10	-	2,524.30	1,018.83	-	250.55	0.00	1269.38	1254.92	1169.37
Plant and Machinery	57742.45	-	4,633.24	697.42	61,678.27	26,412.98	-	4672.29	512.34	30572.93	31105.34	31329.47
Furniture and Fixture	1031.79	-	172.08	29.55	1,174.32	672.17	-	126.92	27.20	771.89	402.43	359.62
Vehicles	2545.40	-	516.45	288.67	2,773.18	1,501.15	-	330.01	229.28	1601.88	1171.30	1044.25
Office Equipment	1555.98	-	338.69	63.76	1,830.91	759.73	-	136.84	47.24	849.33	981.58	796.25
Computers	5445.77	-	901.32	36.95	6,310.14	4,384.24		614.15	35.84	4962.55	1347.59	1061.53
Total	**87387.10**	**-**	**9189.37**	**1511.80**	**95064.67**	**38903.81**	**0.00**	**7169.14**	**996.83**	**45076.12**	**49988.55**	**48483.29**
PREVIOUS YEAR	**78984.36**	**7239.47**	**7662.87**	**6499.60**	**87387.10**	**30134.35**	**3137.70**	**6867.17**	**1235.41**	**38903.81**	**48483.29**	**48850.01**

(a) Includes assets held for sale

(Rs. in lakhs)

	As at March, 31, 2014	As at March 31, 2013
Land (Net of accumulated depreciation)	6.44	159.24
Building (Net of accumulated depreciation)	-	84.60
Total	6.44	243.84

(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.

13. INTANGIBLE ASSETS

(Rs. in lakhs)

PARTICULARS	GROSS BLOCK					AMORTISATION					NET BLOCK	
	As at April 1, 2013		Additions	Disposals/ Adjustments	As at March, 31, 2014	As at April 1, 2013		For the Year	Disposals/ Adjustments	As at March, 31, 2014	As at March, 31, 2014	AS at March 31, 2013
Title - Dainik Jagran [Refer note (a) below]	1700.00	-	-	-	1700.00	-	-	1070.37	-	1070.37	629.63	1700.00
Computer Software	172.32	-	-	-	172.32	0.57	-	57.25	-	57.82	114.50	171.75
	1872.32		**0.00**	**0.00**	**1872.32**	**0.57**		**1127.62**	**0.00**	**1128.19**	**744.13**	**1871.75**
PREVIOUS YEAR	**1700.00**		**172.32**	**0.00**	**1872.32**	**0.00**		**0.57**	**0.00**	**0.57**	**1871.75**	**1700.00**

(a) Accounting Standard 26 – Intangible Assets prescribed by the Companies (Accounting Standards) Rules, 2006, and the relevant provisions of the Companies Act, 1956, required amortization of intangible assets over their estimated useful lives. In view of the Management, Title Dainik Jagran has an indefinite life and was not hence amortised till March 31, 2013.

- Considering the delay in 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 believed that basis its business projections, no impairment on such review shall arise and accordingly, considering the above impending migration to IFRS, it had not amortized the value of Title of Rs 1,700 lakhs in its financial statements, as currently required by Accounting Standard – 26 till March 31, 2013.
- Though, the Company still believes that the useful life of the title is infinite, which does not require any amortisation, due to delay in the convergence of the Indian Accounting Standards with International Financial Reporting Standard and to comply with the directions issued by SEBI,the Company has decided to amortise the Title over the estimated useful life of 27 years from the date of acquisition and has accordingly charged an amount of Rs.1,070.37 Lakhs (including amortization relating to earlier years Rs.1,007.41 Lakhs) during the year to the Statement of Profit and Loss.

14. NON-CURRENT INVESTMENTS

(At cost & fully paid-up unless otherwise stated) **(Rs. in lakhs)**

		As At March 31, 2014	As at March 31, 2013
A	**TRADE INVESTMENTS**		
I	**Quoted**		
a	**Investment in Equity Instruments**		
	1,45,650 [March 31, 2013: 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, 2013: Rs 16.23 lakhs)]		
	93,458 [March 31, 2013: 93,458) shares of Rs 10/- each	-	4.58
	held in Edserv Soft Systems Ltd		
	[Net of provision for other than temporary diminution aggregating to Rs 200.00 lakhs (March 31, 2013: Rs 195.42 lakhs)]		
II	**Unquoted**		
a	**Investment in Equity Instruments**		
i	**Subsidiaries**		
	95,19,522 [March 31, 2013: 95,19,522) shares of Rs 10/- each	2,386.44	2,386.44
	held in Midday Infomedia Limited		
	2,00,10,000 [March 31, 2013: 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, 2013: 1,60,762] shares of Rs 10/-each	577.50	577.50
	held in Leet OOH Media Private Limited		
	39,200 [March 31, 2013: 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, 2013: 1,00,000] shares of Rs 10/-each	-	10.00
	held in Jagran Publications Private Limited [Note (a) below]		
	[Net of provision for other than temporary diminution aggregating to Rs 10.00 lakhs (March 31, 2013: Nil)]		
	5,000 [March 31, 2013: 5,000] shares of Rs 10/-each	-	0.50
	held in Jagran Prakashan (MPC) Private Limited [Note (b) below]		
	"[Net of provision for other than temporary diminution aggregating to Rs 0.50 lakhs (March 31, 2013: Nil)]"		
	150 [March 31, 2013: 150] shares of Rs 100/-each	0.10	0.10
	held in United News of India		
	337 [March 31, 2013: 312] shares of Rs 100/-each	0.34	0.31
	held in The Press Trust of India Limited		
	1,330 [March 31, 2013: 1,330] shares of Rs 10/-each	-	167.87
	held in Skorydov Systems Private Limited		
	[Net of provision for other than temporary diminution aggregating to Nil (March 31, 2013: Rs 82.13 lakhs)]		
	97,200 [March 31, 2013: 67,200] shares of Rs 10/-each	83.76	53.76
	held in MMI Online Limited		

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

(At cost & fully paid-up unless otherwise stated) **(Rs. in lakhs)**

		As At March 31, 2014	As at March 31, 2013
b	**Investment in Preference Shares**		
i	**Subsidiaries**		
	1,00,00,000 [March 31, 2013: 1,00,00,000) shares of Rs 10/-each	2,500.00	2,500.00
	held in Midday Infomedia Limited		
c	**Investment in Debentures**		
i	**Subsidiaries**		
	2,98,92,792 [March 31, 2013: 2,98,92,792) convertible debentures of Rs. 100/-each	20,364.89	20,364.89
	of Suvi Infomanagement (Indore) Private Ltd		
	5,00,000 [March 31, 2013: Nil) convertible debentures of Rs. 200/-each	1,000.00	-
	of Midday Infomedia Limited		
	Total (A)	**28,976.26**	**28,129.18**
B	**OTHER INVESTMENTS**		
I	**Quoted**		
a	**Investment in Equity Instruments**		
	6,387 [March 31, 2013: 6,387] shares of Rs. 10/-each	64.72	64.72
	held in ICICI Bank Limited		
	18,500 [March 31, 2013: 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, 2013: Rs. 1.85 lakhs)]		
	1,100 [March 31, 2013: 1,100] shares of Rs 10/-each	0.59	0.59
	held in Bank of India Limited		
	500 [March 31, 2013: 500] shares of Rs. 2/-each	-	-
	held in Deccan Chronicle Holdings Limited		
	[Net of provision for other than temporary diminution aggregating to Rs 0.46 lakhs (March 31, 2013: Rs. 0.46 lakhs)]		
	500 [March 31, 2013: 500] shares of Rs. 2/-each	0.53	0.53
	held in HT Media Limited		
b	**Investment in Debentures**		
	56,212 [March 31, 2013: 56,212] Non Convertible Debentures of Rs. 1000/-each	-	562.12
	of L & T Finance Limited		
c	**Investment in Mutual Funds**		
	Axis Fixed Term Plan-Series 55 (399D)-Growth	200.05	-
	20,00,471 [March 31, 2013: Nil] units		
	Axis Fixed Term Plan-Series 57 (397D)-Growth	300.07	-
	30,00,713 [March 31, 2013: Nil] units		
	Birla Sun Life Fixed Term Plan-Series HC (618D)-Growth	300.00	-
	30,00,000 [March 31, 2013: Nil] units		
	Birla Sun Life Fixed Term Plan-Series KO (399D)-Growth	200.05	-
	20,00,476 [March 31, 2013: Nil] units		
	Birla Sun Life Medium Term Fund-Growth	400.00	-
	28,17,287 [March 31, 2013: Nil] units		
	BOI AXA Fixed Maturity Plan-Series 1-Growth	-	200.00
	Nil [March 31, 2013: 20,00,000] units		
	DSP BlackRock Fixed Maturity Plan-36 M Series 31-Growth	200.00	-
	20,00,000 [March 31, 2013: Nil] units		
	DSP BlackRock Fixed Maturity Plan-13 M Series 150-Growth	300.07	-
	30,00,736 [March 31, 2013: Nil] units		
	DWS Fixed Maturity Plan -Series 26-Growth	-	200.64
	Nil [March 31, 2013: 20,06,445] units		

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

(At cost & fully paid-up unless otherwise stated) **(Rs. in lakhs)**

	As At March 31, 2014	As at March 31, 2013
DWS Fixed Maturity Plan -Series 31-Growth	200.06	-
20,00,598 [March 31, 2013: Nil] units		
DWS Fixed Maturity Plan -Series 49-Growth	200.05	-
20,00,469 [March 31, 2013: Nil] units		
DWS Fixed Maturity Plan -Series 54-Growth	200.10	-
20,00,955 [March 31, 2013: Nil] units		
HDFC Fixed Maturity Plan 435D March 2014 (1) Growth-Series 29	300.07	-
30,00,710 [March 31, 2013: Nil] units		
ICICI Prudential FMP Series 68-745D Plan H Cumulative	200.00	-
20,00,000 [March 31, 2013: Nil] units		
ICICI Prudential FMP Series 72-425D Plan N Cumulative	200.05	-
20,00,471 [March 31, 2013: Nil] units		
ICICI Prudential FMP Series 73-391D Plan G Cumulative	200.05	-
20,00,504 [March 31, 2013: Nil] units		
IDFC Fixed Term Regular Plan-Series 10 Growth	-	200.05
Nil [March 31, 2013: 20,00,450] units		
IDFC Fixed Term Regular Plan-Series 11 Growth	-	200.05
Nil [March 31, 2013: 20,00,455] units		
IDFC Fixed Maturity Plan 732D-Series 23 Growth	500.00	-
50,00,000 [March 31, 2013: Nil] units		
IDFC Fixed Term Plan 399D-Series 77 Growth	300.07	-
30,00,721 [March 31, 2013: Nil] units		
Kotak FMP Series 141-Growth	400.09	-
40,00,941 [March 31, 2013: Nil] units		
Kotak FMP Series 145-Growth	200.05	-
20,00,492 [March 31, 2013: Nil] units		
Kotak FMP Series 154-Growth	100.00	-
10,00,000 [March 31, 2013: Nil] units		
L&T Fixed Maturity Plan VII (February 419D A)-Growth	-	100.02
Nil [March 31, 2013: 10,00,226] units		
L&T Fixed Maturity Plan VII (February 511D A)-Growth	-	400.09
Nil [March 31, 2013: 40,00,911] units		
L&T Fixed Maturity Plan VIII (August 713D C)-Growth	200.00	-
20,00,000 [March 31, 2013: Nil] units		
L&T Fixed Maturity Plan H Series 10-Growth	200.05	-
20,00,468 [March 31, 2013: Nil] units		
LIC Nomura Fixed Maturity Plan Series 77-396D-Growth	200.00	-
20,00,000 [March 31, 2013: Nil] units		
Principal PNB Fixed Maturity Plan Series B13-399D-Growth	200.05	-
20,00,472 [March 31, 2013: Nil] units		
Pramerica Fixed Duration Fund (FDF) - Series 5-G	-	200.00
Nil [March 31, 2013: 20,000] units		
Reliance Fixed Horizon Fund-XXI Series 26-Growth Plan	-	200.00
Nil [March 31, 2013: 20,00,000] units		
Reliance Fixed Horizon Fund-XXIII Series 2-Growth Plan	-	200.00
Nil [March 31, 2013: 20,00,000] units		
Reliance Fixed Horizon Fund-XXIII Series 4-Growth Plan	-	401.04
Nil [March 31, 2013: 40,10,378] units		
Reliance Fixed Horizon Fund-XXIII Series 8-Growth Plan	600.00	600.00
60,00,000 [March 31, 2013: 60,00,000] units		
Reliance Fixed Horizon Fund-XXIV Series 2-Growth Plan	500.00	-

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

(At cost & fully paid-up unless otherwise stated) **(Rs. in lakhs)**

		As At March 31, 2014	As at March 31, 2013
	50,00,000 [March 31, 2013: Nil] units		
	Reliance Fixed Horizon Fund-XXIV Series 5-Growth Plan	200.00	-
	20,00,000 [March 31, 2013: Nil] units		
	Reliance Fixed Horizon Fund-XXIV Series 7-Growth Plan	200.00	-
	20,00,000 [March 31, 2013: Nil] units		
	Reliance Fixed Horizon Fund-XXV Series 22-Growth Plan	200.05	-
	20,00,468 [March 31, 2013: Nil] units		
	Reliance Fixed Horizon Fund-XXV Series 27-Growth Plan	300.07	-
	30,00,712 [March 31, 2013: Nil] units		
	Reliance Fixed Horizon Fund-XXV Series 30-Growth Plan	200.05	-
	20,00,490 [March 31, 2013: Nil] units		
	Religare Fixed Maturity Plan Series XVIII Plan C (25 Months) Growth	400.00	400.00
	40,00,000 [March 31, 2013: 40,00,000] units		
	Religare Invesco Fixed Maturity Plan Series XIX Plan E-Growth	401.39	-
	40,13,942 [March 31, 2013: Nil] units		
	Religare Invesco Fixed Maturity Plan Series XX Plan B-Growth	200.00	-
	20,00,000 [March 31, 2013: Nil] units		
	Religare Invesco Fixed Maturity Plan Series 22 Plan L(14M)-Growth	200.00	-
	20,00,000 [March 31, 2013: Nil] units		
	Religare Invesco Fixed Maturity Plan Series 23 Plan A(13M)-Growth	300.00	-
	30,00,000 [March 31, 2013: Nil] units		
	Religare Invesco Fixed Maturity Plan Series 23 Plan E(382D)-Growth	200.47	-
	20,04,728 [March 31, 2013: Nil] units		
	SBI Debt Fund Series 13 Months -14- Growth	-	200.00
	Nil [March 31, 2013: 20,00,000] units		
	SBI Debt Fund Series 13 Months -15- Growth	-	200.00
	Nil [March 31, 2013: 20,00,000] units		
	SBI Debt Fund Series A5-411D-Growth	200.05	-
	20,00,469 [March 31, 2013: Nil] units		
	Tata Fixed Maturity Plan Series 42 Scheme D-Growth	-	500.00
	Nil [March 31, 2013: 50,00,000] units		
	Tata Fixed Maturity Plan Series 42 Scheme F-Growth	-	200.00
	Nil [March 31, 2013: 20,00,000] units		
	Tata Fixed Maturity Plan Series 42 Scheme H-Growth	-	200.09
	Nil [March 31, 2013: 20,00,885] units		
	Tata Fixed Maturity Plan Series 46 Scheme M-Growth	200.05	-
	20,00,472 [March 31, 2013: Nil] units		
	Tata Fixed Maturity Plan Series 46 Scheme Q-Growth	200.05	-
	20,00,487 [March 31, 2013: Nil] units		
	Templeton India Corporate Bond Opportunites Fund-Growth	200.00	-
	16,81,110 [March 31, 2013: Nil] units		
	Templeton India Income Opportunities Fund-Growth	-	600.00
	Nil [March 31, 2013: 45,87,430] units		
	UTI Fixed Term Income Fund-Series XVIII-I (400D)-Growth	300.97	-
	30,09,667 [March 31, 2013: Nil] units		
II	**Unquoted**		
a	**Investment in Private Equity Fund**		
	Morpheus Media Fund	590.00	290.00
	59 [March 31, 2013: 29] units of Rs 10,00,000/-each		
b	**Investment in Partnership Firm**		
	Shabd-Shikhar Prakashan*	0.88	0.95

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

(At cost & fully paid-up unless otherwise stated) **(Rs. in lakhs)**

		As At March 31, 2014	As at March 31, 2013
	Total (B)	**11,360.80**	**6,120.89**
	Total(A+B)	**40,337.06**	**34,250.07**
(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	10,769.92	5,834.52
	Market value of quoted investments	11,195.19	5,885.41
	Aggregate amount of unquoted investments	29,567.14	28,415.55
	Aggregate provision for diminution in value of investments	229.04	296.09
	*Name of partner and share in profits (%)		
(I)	Jagran Prakashan Limited	99%	99%
(II)	Suvi Info Management (Indore) Pvt Ltd	1%	1%

15. LONG-TERM LOANS AND ADVANCES

(Rs. in lakhs)

	As at March 31, 2014		As at March 31, 2013	
Unsecured, Considered Good (Unless Otherwise Stated)				
Capital Advances		568.22		1,262.31
Security Deposits (Refer note (a) below)				
- Considered Good	1,783.65		2,141.89	
- Considered Doubtful	10.20		49.23	
Less: Provision for Doubtful Deposits	10.20	1,783.65	49.23	2,141.89
Loans and Advances to Related Parties [Refer note 34]:				
- Considered Good	1,087.12		1,256.95	
- Considered Doubtful	1,697.83		1,200.00	
Less: Provision for Doubtful Loans and Advances	1,697.83	1,087.12	1,200.00	1,256.95
Advances Recoverable in Cash or in Kind:				
- Considered Good	-		17.58	
- Considered Doubtful	114.60		159.73	
Less: Provision for Doubtful Loans and Advances	114.60	-	159.73	17.58
Income Tax Paid (including Tax Deducted at Source)	36,286.19		41,417.83	
Less: Provision for Income Tax	35,111.40	1,174.79	40,059.59	1,358.24
Prepaid Expenses		1,012.40		1,158.07
Total		**5,626.18**		**7,195.04**

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

16. OTHER NON-CURRENT ASSETS

(Rs. in lakhs)

	As at March 31, 2014	As at March 31, 2013
Unsecured, Considered Good (Unless Otherwise Stated)		
Others:		
- in Fixed Deposits (Maturity of More than Twelve Months) [Refer note (a) below]	2.55	8.24
- in Fixed Deposits held as Margin Money	115.76	234.08
- Interest Accrued on Fixed Deposits	20.55	22.14
- Interest Accrued on Loans and Advances Given to related party	888.68	888.68
- MAT Credit Entitlement (Refer note 22)	-	4,928.00
Total	**1,027.54**	**6,081.14**

(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, 2014	As at March 31, 2013
A	**CURRENT PORTION OF LONG TERM INVESTMENTS**		
	Quoted		
a	**Investment in Mutual Funds**		
	56,212 [March 31, 2013: 56,212] Non Convertible Debentures of Rs 1000/-each	562.12	-
	of L & T Finance Limited		
b	**Investment in Mutual Funds**		
	Birla Sun Life Fixed Term Plan-Series EV Growth	-	200.05
	Nil [March 31, 2013: 20,00,494] units		
	Birla Sun Life Fixed Term Plan-Series FN Growth	-	100.02
	Nil [March 31, 2013: 10,00,245] units		
	Birla Sun Life Fixed Term Plan-Series GQ (367D) Growth	-	100.02
	Nil [March 31, 2013: 10,00,225] units		
	Birla Sun Life Fixed Term Plan-Series HI (367D) Growth	200.00	-
	20,00,000 [March 31, 2013: Nil] units		
	Birla Sun Life Short Term Opportunities Fund-Growth	1,502.23	601.46
	79,84,194 [March 31, 2013: 32,65,049] units		
	BOI AXA Fixed Maturity Plan-Series 1-Growth	200.00	-
	20,00,000 [March 31, 2013: Nil] units		
	BOI AXA Fixed Maturity Plan-Series 5-Growth	100.00	-
	10,00,000 [March 31, 2013: Nil] units		
	DSP BlackRock Fixed Maturity Plan-12.5 M Series 38- Growth	-	400.10
	Nil [March 31, 2013: 40,01,025] units		
	DSP BlackRock Fixed Maturity Plan-13 M Series 37- Growth	-	200.05
	Nil [March 31, 2013: 20,00,532] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 48-Growth	-	200.05
	Nil [March 31, 2013: 20,00,542] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 55-Growth	-	100.00
	Nil [March 31, 2013: 10,00,000] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 64-Growth	-	100.03
	Nil [March 31, 2013: 10,00,254] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 93-Growth	200.00	200.00
	Nil [March 31, 2013: 20,00,000] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 104-Growth	500.00	-
	50,00,000 [March 31, 2013: Nil] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 107-Growth	200.00	-
	20,00,000 [March 31, 2013: Nil] units		
	DWS Fixed Term Fund-Series 93 -Growth	-	100.02
	Nil [March 31, 2013: 10,00,245] units		
	DWS Fixed Term Fund-Series 8 -Growth	-	200.05
	Nil [March 31, 2013: 20,00,536] units		
	DWS Fixed Term Fund-Series 14 -Growth	-	200.05
	Nil [March 31, 2013: 20,00,537] units		
	DWS Fixed Maturity Plan -Series 26-Growth	200.64	-
	20,06,445 [March 31, 2013: Nil] units		
	DWS Fixed Maturity Plan -Series 34-Growth	100.00	-
	10,00,000 [March 31, 2013: Nil] units		
	HDFC Fixed Maturity Plan 24M September 2011 (1)-Growth-Series XIX	-	200.10
	Nil [March 31, 2013: 20,00,960] units		
	HDFC Fixed Maturity Plan 370D May 2012 (1)-Growth-Series XXI	-	200.05
	Nil [March 31, 2013: 20,00,529] units		
	HDFC Fixed Maturity Plan 371D July 2012 (1)-Growth-Series XXII	-	100.02

17. CURRENT INVESTMENTS (CONT...)

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

(Rs. in lakhs)

	As at March 31, 2014	As at March 31, 2013
Nil [March 31, 2013: 10,00,247] units		
HDFC Fixed Maturity Plan 371D July 2013 (1) Growth-Series 26	200.00	-
20,00,000 [March 31, 2013: Nil] units		
HSBC Fixed Term Series 86 Growth	-	200.05
Nil [March 31, 2013: 20,00,467] units		
ICICI Prudential FMP Series 64- 367D Plan G Cumulative	-	100.02
Nil [March 31, 2013: 10,00,233] units		
ICICI Prudential Regular Savings Fund -Growth	200.00	-
15,95,902 [March 31, 2013: Nil] units		
IDBI Fixed Maturity Plan-540 Days-Series II (December 2011)-A-Growth	-	100.02
Nil [March 31, 2013: 10,00,248] units		
IDFC Fixed Maturity Plan 13M Series 7 Growth	-	200.05
Nil [March 31, 2013: 20,00,486] units		
IDFC Fixed Maturity Plan 366D-Series 78 Growth	-	100.03
Nil [March 31, 2013: 10,00,255] units		
IDFC Fixed Maturity Plan 366D-Series 72 Growth	-	200.05
Nil [March 31, 2013: 20,00,519] units		
IDFC Fixed Maturity Plan 368D-Series 32 Growth	100.00	-
10,00,000 [March 31, 2013: Nil] units		
IDFC Fixed Term Regular Plan-Series 10 Growth	200.05	-
20,00,450 [March 31, 2013: Nil] units		
IDFC Fixed Term Regular Plan-Series 11 Growth	200.05	-
20,00,455 [March 31, 2013: Nil] units		
JM Fixed Maturity Fund Series XXIII Plan A - Growth	-	200.09
Nil [March 31, 2013: 20,00,919] units		
Kotak FMP Series 84-Growth	-	200.06
Nil [March 31, 2013: 20,00,609] units		
Kotak FMP Series 65-Growth	-	300.07
Nil [March 31, 2013: 30,00,707] units		
Kotak FMP Series 77-Growth	-	400.00
Nil [March 31, 2013: 40,00,000] units		
Kotak FMP Series 87-Growth	-	200.05
Nil [March 31, 2013: 20,00,517] units		
Kotak FMP Series 90-Growth	-	200.05
Nil [March 31, 2013: 20,00,482] units		
Kotak Bond Fund-Plan A-Growth	100.00	100.00
3,06,179 [March 31, 2013: 3,06,179] units		
Kotak Income Opp. Fund-Growth	100.00	100.00
8,09,933 [March 31, 2013: 8,09,933] units		
L&T Fixed Maturity Plan V (March 395D A) Growth	-	200.05
Nil [March 31, 2013: 20,00,524] units		
L&T Fixed Maturity Plan VI (May 369D A) Growth	-	200.00
Nil [March 31, 2013: 20,00,000] units		
L&T Fixed Maturity Plan VI (May 371D A) Growth	-	200.00
Nil [March 31, 2013: 20,00,000] units		
L&T Fixed Maturity Plan VII (February 419D A)-Growth	100.02	-
10,00,226 [March 31, 2013: Nil] units		
L&T Fixed Maturity Plan VII (February 511D A)-Growth	400.09	-
40,00,911 [March 31, 2013: Nil] units		
LICMF Interval Fund-Series 1- Annual Growth	-	500.00
Nil [March 31, 2013: 40,67,091] units		

17. CURRENT INVESTMENTS (CONT...)

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

(Rs. in lakhs)

		As at March 31, 2014	As at March 31, 2013
	Pramerica Fixed Duration Fund (FDF) - Series 5-G	200.00	-
	20,000 [March 31, 2013: Nil] units		
	Principal PNB Fixed Maturity Series B1Plan 370D Growth	-	100.05
	Nil [March 31, 2013: 10,00,482] units		
	Reliance Fixed Horizon Fund-XX Series 32-Growth Plan	-	200.10
	Nil [March 31, 2013: 20,00,962] units		
	Reliance Fixed Horizon Fund-XXI Series 25-Growth Plan	-	200.05
	Nil [March 31, 2013: 20,00,469] units		
	Reliance Fixed Horizon Fund-XXI Series 18-Growth Plan	-	300.08
	Nil [March 31, 2013: 30,00,796] units		
	Reliance Fixed Horizon Fund-XXII Series 8-Growth Plan	-	100.00
	Nil [March 31, 2013: 10,00,000] units		
	Reliance Fixed Horizon Fund-XXI Series 26-Growth Plan	200.00	-
	20,00,000 [March 31, 2013: Nil] units		
	Reliance Fixed Horizon Fund-XXIII Series 2-Growth Plan	200.00	-
	20,00,000 [March 31, 2013: Nil] units		
	Reliance Fixed Horizon Fund-XXIII Series 4-Growth Plan	401.04	-
	40,10,378 [March 31, 2013: Nil] units		
	Reliance Fixed Horizon Fund-XXIV Series 4-Growth Plan	200.00	-
	20,00,000 [March 31, 2013: Nil] units		
	Reliance Regular Saving Fund-Debt Plan-Growth	1,700.72	400.00
	1,06,11,009 [March 31, 2013: 25,60,212] units		
	Religare Fixed Maturity Plan Series XII Plan B (14 Months) Growth	-	200.00
	Nil [March 31, 2013: 20,00,000] units		
	Religare Fixed Maturity Plan Series XIII Plan B (14 Months) Growth	-	200.05
	Nil [March 31, 2013: 20,00,500] units		
	Religare Fixed Maturity Plan Series XIII Plan E Growth	-	400.10
	Nil [March 31, 2013: 40,01,000] units		
	Religare Fixed Maturity Plan Series XV Plan B Growth	-	200.05
	Nil [March 31, 2013: 20,00,500] units		
	SBI Debt Fund Series 6-366D-Growth	-	100.03
	Nil [March 31, 2013: 10,00,262] units		
	SBI Debt Fund Series 13 Months -14- Growth	200.00	-
	20,00,000 [March 31, 2013: Nil] units		
	SBI Debt Fund Series 13 Months -15- Growth	200.00	-
	20,00,000 [March 31, 2013: Nil] units		
	Sundaram Fixed Term Plan CV-366 Days Growth	-	100.02
	Nil [March 31, 2013: 10,00,248] units		
	Sundaram Fixed Term Plan DE-367 Days Growth	-	200.00
	Nil [March 31, 2013: 20,00,000] units		
	Sundaram Fixed Term Plan DQ-366 Days Growth	100.00	-
	10,00,000 [March 31, 2013: Nil] units		
	Sundaram Fixed Term Plan DS-367 Days Growth	100.00	-
	10,00,000 [March 31, 2013: Nil] units		
	Tata Fixed Maturity Plan Series 39 Scheme F-Growth	-	200.05
	Nil [March 31, 2013: 20,00,548] units		
	Tata Fixed Maturity Plan Series 40 Scheme B-Growth	-	100.00
	Nil [March 31, 2013: 10,00,000] units		
	Tata Fixed Maturity Plan Series 40 Scheme H-Growth	-	100.00
	Nil [March 31, 2013: 10,00,000] units		
	Tata Fixed Maturity Plan Series 42 Scheme D-Growth	500.00	-

17. CURRENT INVESTMENTS (CONT...)

(At cost & fully paid-up unless otherwise stated) **(Rs. in lakhs)**

		As at March 31, 2014	As at March 31, 2013
	50,00,000 [March 31, 2013: Nil] units		
	Tata Fixed Maturity Plan Series 42 Scheme F-Growth	200.00	-
	20,00,000 [March 31, 2013: Nil] units		
	Tata Fixed Maturity Plan Series 42 Scheme H-Growth	200.09	-
	20,00,885 [March 31, 2013: Nil] units		
	Tata Fixed Maturity Plan Series 43 Scheme A-Growth	200.00	-
	20,00,000 [March 31, 2013: Nil] units		
	Taurus Fixed Maturity Plan 370 days series U Growth	-	100.03
	Nil [March 31, 2013: 10,00,258] units		
	Templeton India Short Term Income Retail Plan-Growth	2,200.23	400.00
	91,744 [March 31, 2013: 17,051] units		
	Templeton India Income Opportunities Fund-Growth	800.00	-
	60,51,506 [March 31, 2013: Nil] units		
	UTI Fixed Term Income Fund- Series XIV- IV (408 days) Growth	200.00	200.00
	20,00,000 [March 31, 2013: 20,00,000] units		
	UTI Fixed Term Income Fund- Series XII-III (368 days) Growth	-	100.02
	Nil [March 31, 2013: 10,00,249] units		
	UTI Fixed Term Income Fund- Series XII-VII (366 days) Growth	-	100.17
	Nil [March 31, 2013: 10,01,699] units		
	UTI Fixed Term Income Fund-Series XV-IX (366 days) Growth	500.00	-
	50,00,000 [March 31, 2013: Nil] units		
	Total (A)	**13,667.28**	**10,903.46**
B	**OTHER CURRENT INVESTMENTS**		
	Quoted		
	Investment in Mutual Funds		
	Axis Short Term Fund-Growth	200.00	201.35
	15,43,103 [March 31, 2013: 15,77,649] units		
	Birla Sun Life Short Term -Growth	-	200.00
	Nil [March 31, 2013: 4,60,799] units		
	DSP BlackRock Income Opportunities Fund-Growth	400.00	-
	21,17,702 [March 31, 2013: Nil] units		
	DSP BlackRock Short Term Regular Plan-Growth	200.00	400.00
	10,14,991 [March 31, 2013: 20,44,603] units		
	DWS Short Maturity Fund-Regular Plan-Growth	1,000.00	200.00
	46,76,516 [March 31, 2013: 9,52,168] units		
	HDFC Short Term Opportunities Fund-Growth	-	200.00
	Nil [March 31, 2013: 15,74,406] units		
	ICICI Prudential Short Term-Regular Plan-Growth	200.46	-
	8,19,607 [March 31, 2013: Nil] units		
	IDFC SSIF Short Term-Growth	200.00	-
	8,16,070 [March 31, 2013: Nil] units		
	Kotak Bond Fund Short Term-Growth	814.14	300.00
	36,62,714 [March 31, 2013: 13,94,808] units		
	L&T Short Term Income Fund-Growth	700.12	-
	55,98,789 [March 31, 2013: Nil] units		
	LIC Nomura Liquid Fund-Growth	0.05	-
	2 [March 31, 2013: Nil] units		
	Peerless Short Term Fund-Growth	200.00	-
	14,91,091 [March 31, 2013: Nil] units		
	Principal Income Fund-Short Term-Growth	200.00	200.00
	9,44,523 [March 31, 2013: 9,97,362] units		

17. CURRENT INVESTMENTS (CONT...)

(At cost & fully paid-up unless otherwise stated) **(Rs. in lakhs)**

		As at March 31, 2014	As at March 31, 2013
	Reliance Short Term Fund- Growth	400.00	-
	17,90,454 [March 31, 2013: Nil] units		
	Religare Invesco Liquid Fund-Growth	0.05	-
	3 [March 31, 2013: Nil] units		
	SBI Short Term Debt Fund-Regular Plan-Growth	217.45	-
	15,72,395 [March 31, 2013: Nil] units		
	Tata Short Term Bond Fund Plan A-Growth	500.12	-
	22,53,700 [March 31, 2013: Nil] units		
	Templeton India Ultra Short Bond Fund-SIP-Growth	-	200.00
	Nil [March 31, 2013: 13,36,327] units		
	UTI Short Term Income Fund-Institutional Growth	400.23	600.00
	27,96,535 [March 31, 2013: 43,09,700] units		
	Total (B)	**5,632.62**	**2,501.35**
	Total (A+B)	**19,299.90**	**13,404.81**
a	**Other Disclosures :**		
	Aggregate amount of quoted investments	19,299.90	13,404.84
	Market value of quoted investments	20,724.34	14,328.79
	Aggregate amount of unquoted investments	-	-
	Aggregate provision for diminution in value of investments	-	-

18. INVENTORIES

(Rs. in lakhs)

	As at March 31, 2014	As at March 31, 2013
Raw Material (includes in transit of Rs. 3,919.90 Lakhs)	8,369.51	6,937.44
(Previous Year: Rs.1,395.85 Lakhs)		
Finished Goods (Magazines and Books)	18.56	14.96
Stores and Spares	375.25	390.60
Total	**8,763.32**	**7,343.00**

19. TRADE RECEIVABLES

(Rs. in lakhs)

		As at March 31, 2014		As at March 31, 2013
Outstanding for a period exceeding six months from the date they are due for payment				
Secured, Considered Good	15.59		17.66	
Unsecured, Considered Good	3,860.65		2,802.43	
Considered Doubtful	4,257.10		3,952.04	
Less: Provision for Doubtful Trade Receivables	4,257.10	3,876.24	3,952.04	2,820.09
Other receivables				
Secured, Considered Good	2,004.04		1,866.05	
Unsecured, Considered Good	26,609.65		25,480.49	
Considered Doubtful	64.49		99.81	
Less: Provision for Doubtful Trade Receivables	64.49	28,613.69	99.81	27,346.54
Total		**32,489.93**		**30,166.63**

20. CASH AND BANK BALANCES

(Rs. in lakhs)

	As at March 31, 2014	As at March 31, 2013
Cash and Cash Equivalents		
Cash on Hand	289.48	351.95
Bank Balances		
- in Current Accounts	1,934.90	4,551.47
- in Fixed Deposits (Less Than Three Months Maturity)	47.50	-

20. CASH AND BANK BALANCES (CONT...)

(Rs. in lakhs)

	As at March 31, 2014	As at March 31, 2013
Other bank balances		
- in Fixed Deposits (With Maturity of More Than Three Months and Remaining Maturity of Less Than Twelve Months)[Refer note (a) below]	550.00	15.85
- in Unpaid Dividend Accounts	28.25	23.45
- in Fixed Deposits Held as Margin Money	223.81	6.00
Total	**3,073.94**	**4,948.72**

(a) These deposits are subject to lien with the bankers and Others

21. SHORT-TERM LOANS AND ADVANCES

(Rs. in lakhs)

	As at March 31, 2014	As at March 31, 2013
Unsecured, Considered Good (Unless Otherwise Stated)		
Security Deposits	658.44	443.36
Loans and Advances to Related Parties	5,214.37	6,811.00
Other Loans and Advances		
- Intercorporate Deposits (Secured)	475.00	-
- Intercorporate Deposits Others	1,500.00	500.00
- Prepaid Expenses	330.31	254.85
- Service Tax Recoverable	38.23	32.48
- Other Advances Recoverable in Cash or in Kind	783.83	934.08
Total	**9,000.18**	**8,975.77**

22. OTHER CURRENT ASSETS

(Rs. in lakhs)

	As at March 31, 2014	As at March 31, 2013
Unsecured, Considered Good (Unless Otherwise Stated)		
Unbilled Revenue	558.88	416.19
Interest Accrued on Fixed Deposits	18.05	-
Interest Accrued on Loans and Advances Given	205.46	141.44
(Includes Rs. 178.20 Lakhs from related parties (Previous year 111.13))		
MAT Credit Entitlement	4,850.45	-
Total	**5,632.84**	**557.63**

23. REVENUE FROM OPERATIONS

(Rs. in lakhs)

		Year Ended March 31, 2014		Year Ended March 31, 2013
Sale of Products				
- Advertisement Revenue	109,634.33		96,477.35	
- Newspaper	33,012.96		29,110.77	
- Magazines, Books and Others	398.76	143,046.05	238.69	125,826.81
Rendering of Services				
- Outdoor Activities	8,134.52		7,957.52	
- Event Management Services	3,229.66		3,052.00	
- Digital Services (Excludes advertisement revenue)	527.99	11,892.17	769.81	11,779.33
Other Operating Revenues				
- Jobwork	2,475.51		2,287.33	
- Scrap Sale	1,489.49	3,965.00	1,286.80	3,574.13
Total		**158,903.22**		**141,180.27**

24. OTHER INCOME

(Rs. in lakhs)

		Year Ended March 31, 2014		Year Ended March 31, 2013
Interest Income				
- On Fixed Deposits	40.37		117.81	
- On Loans Given	440.44		610.50	
- Others	59.22		-	
- On Income Tax Refund	-	540.03	2.16	730.47
Dividend Income				
- From Long Term Investments		1.44		1.13
Net Profit on Sale of Investments				
- From Long Term Investments [Net of Loss of	1,034.62		1,505.07	
NIL (Previous Year Rs. 200.00 Lakhs)]				
- From Current Investments [Net of Loss of	161.25	1,195.87	27.14	1,532.21
NIL (Previous Year NIL)]				
Profit on Sale of Assets		3,516.37		-
Provisions/Liabilities no Longer Required Written-back		286.06		548.00
Miscellaneous Income		677.29		249.35
Total		**6,217.06**		**3,061.16**

25. COST OF RAW MATERIALS CONSUMED

(Rs. in lakhs)

	Year Ended March 31, 2014	Year Ended March 31, 2013
Raw Materials Consumed [Refer note (a) below]		
Inventory at the Beginning of the Year	6,937.44	6,525.31
Add: Acquired pursuant to scheme of arrangement (Refer note 42)	-	357.94
Total Inventory at the Beginning of the Year	6,937.44	6,883.25
Add: Purchases (net)	58,542.17	50,631.95
	65,479.61	57,515.20
Less: Inventory at the End of the Year	8,369.51	6,937.44
Total	**57,110.10**	**50,577.76**

(a) Items of Raw Materials Consumed

(Rs. in lakhs)

	Year Ended March 31, 2014	Year Ended March 31, 2013
Newsprint	52,154.55	45,155.04
Printing Ink	4,955.55	5,422.72
Total	**57,110.10**	**50,577.76**

26. CHANGES IN INVENTORIES OF FINISHED GOODS

(Rs. in lakhs)

		Year Ended March 31, 2014		Year Ended March 31, 2013
Stock of Finished Goods at the Begining of the Year	14.96		17.31	
Less: Stock of Finished Goods at the End of the Year	18.56	(3.60)	14.96	2.35
Total		**(3.60)**		**2.35**

27. EMPLOYEE BENEFITS EXPENSE

(Rs. in lakhs)

	Year Ended March 31, 2014	Year Ended March 31, 2013
Salary, Wages and Bonus [Refer note (a) below]	18,372.34	17,252.52
Contribution to Employees Provident and Other Funds [Refer note (a) below]	1,332.30	1,219.67
Gratuity Including Contribution to Gratuity Fund [Refer note (a) below]	291.66	197.24
Staff Welfare Expenses	884.86	907.55
Total	**20,881.16**	**19,576.98**

(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 theStatement of Profit and Loss **(Rs. in lakhs)**

Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
Employers' Contribution to Provident Fund *	981.08	878.25

* 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)**

Pariculars	Year Ended March 31, 2014	Year Ended March 31, 2013
Employers' Contribution to Employees' Pension Scheme, 1995 *	351.22	341.42
Employers' Contribution to Employees' State Insurance Act, 1948 **	203.42	215.08

* 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:-

	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013	Year Ended March 31, 2014	Year Ended March 31, 2013
Discount Rate (per annum)	8.80%	8.00%	8.80%	8.00%
Rate of Increase in Compensation levels (per annum)+	6.00%	5.50%	6.00%	5.50%
Rate of Return on Plan Assets (per annum)	NA	NA	8.85%	9.40%
Expected Average Remaining Working Lives of Employees	20 Years	21 Years	20 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, 2014	Year Ended March 31, 2013	Year Ended March 31, 2014	Year Ended March 31, 2013
Present Value of Obligation as at April 1	679.22	509.72	2,242.68	1,835.94
Acquired pursuant to scheme of arrangement (Refer Note 41)	-	101.37	-	226.23
Current Service Cost	126.04	130.05	294.48	272.45
Interest Cost	59.77	48.89	197.36	164.97
Actuarial (Gain)/ Loss on Obligations	(8.43)	53.28	74.18	21.87
Benefits Paid	(173.94)	(164.09)	(283.07)	(278.78)
Present Value of Obligation as at March 31	* 682.66	* 679.22	2,525.63	2,242.68

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

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

	Employee's Gratuity Fund (Funded)	
Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
Fair Value of Plan Assets at April 1	3,067.37	2,474.99
Acquired pursuant to scheme of arrangement (Refer Note 43)	-	93.88
Expected Return on Plan Assets	271.46	232.65
Actuarial Gain/ (Loss) on Plan Assets	2.90	29.40
Contributions	182.73	515.23
Benefits Paid	(283.07)	(278.78)
Fair Value of Plan Assets at March 31	3,241.39	3,067.37

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

	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
Particulars	**Year Ended March 31, 2014**	**Year Ended March 31, 2013**	**Year Ended March 31, 2014**	**Year Ended March 31, 2013**
Actuarial (Gain)/ Loss on Obligations	(8.43)	53.28	74.18	21.87
Actuarial (Gain)/ Loss on Plan Assets			(2.90)	(29.40)
Actuarial (Gain)/ Loss Recognized in the Period	(8.43)	53.28	71.28	(7.53)

6. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets **(Rs. in lakhs)**

	Employee's Gratuity Fund (Funded)	
Particulars	**Year Ended March 31, 2014**	**Year Ended March 31, 2013**
Fair Value of Plan Assets as at the End of the Period Funded Status	3,241.39	3,067.37
Present Value of Funded Obligation as at March 31	(2,525.63)	(2,242.68)
Unfunded Net Asset /(Liability) Recognized in Balance Sheet*	715.76	824.69

*Included in 'Prepaid Expenses' in Note 15

Note : Fair Value of plan assets is more then the persent value of defined banefit obligation. Hence, there is no unfunded obligation at the end of the year.

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

	Leave Encashment (Unfunded) *		Employee's Gratuity Fund (Funded)	
Particulars	**Year Ended March 31, 2014**	**Year Ended March 31, 2013**	**Year Ended March 31, 2014**	**Year Ended March 31, 2013**
Current Service Cost	126.04	130.05	294.48	272.45
Interest Cost	59.77	48.89	197.36	164.97
Expected Return on Plan Assets			(271.46)	(232.65)
Net Actuarial (Gain)/ Loss Recognised	(8.43)	53.28	71.28	(7.53)
Total Expenses Recognized in the Statement of Profit and Loss	*177.38	*232.22	**291.66	**197.24

* 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)

	Employee's Gratuity Fund (Funded)	
Particulars	**Year Ended March 31, 2014**	**Year Ended March 31, 2013**
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 346.00 Lakhs (Previous year Rs. 200.00 Lakhs)

10. Actual Return on Plan Assets **(Rs. in lakhs)**

	Employee's Gratuity Fund (Funded)	
Particulars	**Year Ended March 31, 2014**	**Year Ended March 31, 2013**
Actual Return on Plan Assets	274.36	262.05

11. Experience Adjustments **(Rs. in lakhs)**

	Employee's Gratuity Fund (Funded)				
Particulars	**Year Ended March 31, 2014**	**Year Ended March 31, 2013**	**Year Ended March 31, 2012**	**Year Ended March 31, 2011**	**Year Ended March 31, 2010**
Defined Benefit Obligation	2,525.63	2,242.68	1,835.94	1,487.99	1,248.57
Plan Asset	3,241.39	3,067.37	2,474.99	1,876.01	1,489.14
Surplus / (Deficit)	715.76	824.69	639.05	388.02	240.57
Experience Adjustments Arising on:					
- the Plan Liabilities	(159.71)	(21.87)	(71.55)	(21.80)	12.70
- the Plan Assets	(13.97)	29.40	31.95	17.72	25.29

(Rs. in lakhs)

Particulars	Leave Encashment (Unfunded)				
	Year Ended March 31, 2014	Year Ended March 31, 2013	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2010
Defined Benefit Obligation	682.66	679.22	509.72	421.38	359.18
Plan Asset			-	-	
Surplus / (Deficit)	(682.66)	(679.22)	(509.72)	(421.38)	(359.18)
Experience Adjustments Arising on:					
- the Plan Liabilities	8.43	(53.28)	(49.32)	(52.14)	9.46

28. FINANCE COSTS

(Rs. in lakhs)

Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
Interest Expense:		
- on Borrowings	3,032.50	2,749.70
- on Security Deposits / Others	177.87	70.93
Other Borrowing Costs	70.20	65.09
Total	**3,280.57**	**2,885.72**

29. DEPRECIATION AND AMORTIZATION

(Rs. in lakhs)

		Year Ended March 31, 2014		Year Ended March 31, 2013
Depreiciation on Tangible assets (Refer note 12)		7,169.14		6,946.42
Amortization on Intangible Assets (Refer note 13)	1,127.62		0.57	
Less : Amortization related to earlier years (Refer note 31)	1,007.41	120.21	-	0.57
Total		**7,289.35**		**6,946.99**

30. OTHER EXPENSES

(Rs. in lakhs)

		Year Ended March 31, 2014		Year Ended March 31, 2013
Stores and Spares [Refer note (a) below]		4,086.87		3,758.27
Repairs and Maintenance				
Building	500.25		571.94	
Plant and Machinery [Refer note (a) below]	1,790.81		1,753.44	
Others	670.88	2,961.94	671.47	2,996.85
News Collection and Contribution		642.75		632.22
Composing, Printing and Binding		860.75		509.46
Power and Fuel		3,046.43		2,769.09
Freight and Cartage		273.03		218.13
Site Hiring Charges [Refer note (b) below]		6,612.77		6,672.15
Event Management Expenses		2,335.73		2,045.12
Other Direct Expenses		741.34		677.77
Rates and Taxes		333.47		288.12
Rent [Refer note (b) below]		1,195.51		1,162.78
Carriage and Distribution		2,821.79		2,685.34
Travelling and Conveyance		1,659.15		1,419.42
Communication		968.97		933.33
Promotion, Publicity and Sales Incentives		7,994.71		7,205.84
Director's Sitting Fees		3.45		4.52
Field Expenses		1,369.55		1,366.69
Insurance		216.82		195.17
Donation		307.47		202.17
Bad Debts Written-off		751.68		397.40
Provision for Bad and Doubtful Trade Receivables and Advances		824.25		2,404.65
Provision for Diminution in Value of Investments		(67.05)		195.88
Payment to the Auditors [Refer note (c) below]		116.54		99.55

30. OTHER EXPENSES (CONT...)

(Rs. in lakhs)

		Year Ended March 31, 2014		Year Ended March 31, 2013
Loss on Sale of Fixed Assets		-		73.11
Assets Written-off		8.30		9.09
Investment Written off		250.00		-
Exchange Rate Fluctuation Loss (Net)		1,567.87		934.07
Miscellaneous		2,495.64		2,214.20
Total		**44,379.73**		**42,070.39**

(a) Repairs and Maintenance - Plant and Machinery includes Stores and Spares of Rs. 495.08 Lakhs (Previous Year Rs. 328.90 Lakhs) charged off as repairs and maintanance 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, 2014 are as follows:-

(Rs. in lakhs)

Due	Year Ended March 31, 2014	Year Ended March 31, 2013
Not later than one year	597.68	635.06
Later than one year but less than five years	1,967.93	1,956.32
Later than five years	756.89	960.73
Total	**3,322.50**	**3,552.11**

(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.7,802.52 Lakhs (Previous Year Rs.7,831.32 Lakhs).

(iv) Sub-lease payments received (or receivable) recognised in the of Statement of Profit and Loss for Rs 8,134.52 Lakhs (Previous Year Rs.7,957.52).

(c) Auditors' Remuneration (including service tax)

(Rs. in lakhs)

Due	Year Ended March 31, 2014	Year Ended March 31, 2013
Statutory Audit (including Audit of Consolidated Financial Statements)	106.74	97.19
Other Services	6.74	-
Out of Pocket Expenses	3.06	2.36
Total	**116.54**	**99.55**

31. EXCEPTIONAL/PRIOR PERIOD EXPENSES/(INCOME)

(Rs. in lakhs)

Due	Year Ended March 31, 2014	Year Ended March 31, 2013
Amortization of Title relating to earlier years (Refer note 13)	1,007.41	-
Other Expenses	-	140.33
Provision for Bad and doubful debts	-	5.21
Depreciation on Assets Written Back	-	170.98
Liability for Gratuity Written back	-	(79.26)
	-	(63.86)
Total	**1,007.41**	**173.40**

32. CONTINGENT LIABILITIES

(Rs. in lakhs)

Due	Year Ended March 31, 2014	Year Ended March 31, 2013
Bank Guarantees given	2,113.66	966.39
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

33. CAPITAL AND OTHER COMMITMENTS

(Rs. in lakhs)

Due	Year Ended March 31, 2014	Year Ended March 31, 2013
i. Estimated amount of contracts on capital account pending to be executed (Net of Advances Rs. 569.84 Lakhs; Previous Year Rs. 1,262.30)	1,424.53	3,583.59
ii. Uncalled liability in respect of commitments made for contribution to Morpheus Media Fund (791 Units of Rs. 10,00,000/- each to be subscribed; Previous Year 871 Units of Rs. 10,00,000/-each).	7,910.00	8,710.00
Total	**9,334.53**	**12,293.59**

34. (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 considers its entire outstanding exposure, in both the companies 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. Accordingly no interest income has been recognised for the period from October 1, 2007 to March 31, 2014.

(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, 2014	Maximum amount due at any time during the year ended March 31, 2014	Outstanding as at March 31, 2013	Maximum amount due at any time during the year ended March 31, 2013
i.	Midday Infomedia Limited	1,165.32	2,098.25	2,098.25	2098.25
ii.	Leet OOH Media Private Limited	-	-	-	40.00
iii.	X-pert Publicity Private Limited	100.00	100.00	100.00	100.00
iv.	SPFL Securities Limited	-	-	-	500.00
v.	SPFL Commodities Limited	-	500.00	500.00	500.00
vi.	Jagran Prakashan (MPC) Private Limited	1,568.31	1,568.31	1,574.04	1,574.09
vii.	Jagran Publications Private Limited	129.52	328.45	328.45	587.75
	Total	**2,963.15**	**4,595.01**	**4,600.74**	**5,400.09**

* 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.

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

(Rs. in lakhs)

Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
Raw Material, including in Transit Rs.3,357.30 Lakhs (Previous Year Rs. 1,395.85 Lakhs)	9,815.92	6,738.98
Stores and Spares	12.03	28.19
Capital Goods	262.27	-
Total	**10,090.22**	**6,767.17**

36. EXPENDITURE IN FOREIGN CURRENCY

(Rs. in lakhs)

Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
Travelling Expenses	93.00	41.83
Interest on Term Loan	285.73	372.86
Representative Office Expenses	-	64.68
Others	6.12	51.00
Total	**384.85**	**530.37**

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

(All Amounts in Rs. lakhs)

	Year Ended March 31, 2014		Year Ended March 31, 2013	
Particulars	Amount	%age of Consumption	Amount	%age of Consumption
Raw Materials				
Imported	10,004.45	17.52	7,586.06	14.97
Indigenous	47,105.65	82.48	43,079.49	85.03
Total*	**57,110.10**	**100.00**	**50,665.55**	**100.00**
Stores and Spares**				
Imported	12.03	0.26	28.19	0.69
Indigenous	4,569.92	99.74	4,058.97	99.31
Total	**4,581.95**	**100.00**	**4,087.16**	**100.00**

**Includes Spares Rs 495.08 Lakhs (Previous Year Rs 328.90 Lakhs) being the Stores and Spares directly charged to Repairs to Machinery

38. EARNINGS IN FOREIGN CURRENCY

(Rs. in lakhs)

Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
Advertisement Revenue	-	22.36
Total	**-**	**22.36**

39. EARNINGS PER SHARE (EPS)

Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
Net Profit as per Statement of Profit and Loss (Rs. In Lakhs)	23,304.38	22,050.62
Weighted Average Number of Equity Shares outstanding.	330692651	331911829
Basic Earning per Share of Face Value of Rs. 2/- each (Rs.)	7.05	6.64
Diluted Earning per Share of Face Value of Rs. 2/- each (Rs.)	7.05	6.64

40. FOREIGN CURRENCY BALANCES EXPOSURES

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

(Rs. in lakhs)

Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
Unhedged Foreign Currency Borrowing	7,679.67	12,612.13
Unhedged Foreign Currency Payables	3,789.43	1,548.53
Unhedged Foreign Currency Receivables	-	7.68

41. 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	NaiDunia Media Limited (with effect from March31, 2012)	
4	M/s Shabda-Shikhar Prakashan (Firm) (with effect from March 31, 2012)	
III	**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
IV	**Enterprises over which key Managerial 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	

41. RELATED PARTIES DISCLOSURES (CONT...)

5	Jagran Subscriptions Private Limited	
6	Om Multimedia Private Limited	
7	SPFL Securities Limited	
8	Rave@Moti Entertainment Private Limited	
9	Rave Real Estate Private Limited	
10	MMI Online Limited	
11	SPFL Commodities Private 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
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	Saroja Gupta	Mother of Whole time Director
14	Vijaya Gupta	Mother of Whole time Director
15	Pramila Gupta (deceased)	Wife of Managing Director
16	Madhu Gupta	Wife of Whole time Director
17	Pragati Gupta	Wife of Whole time Director
18	Ruchi Gupta	Wife of Whole time Director
19	Narendra Mohan Gupta HUF	Hindu Undivided Families of Key Managerial Personnel and their Relatives
20	Sanjay Gupta HUF	
21	Sandeep Gupta HUF	
22	Mahendra Mohan Gupta HUF	
23	Shailesh Gupta HUF	
24	Yogendra Mohan Gupta HUF	
25	Sunil Gupta HUF	
26	Sameer Gupta HUF	
27	Shailendra Mohan Gupta HUF	
28	Devendra Mohan Gupta HUF	
29	Dhirendra Mohan Gupta HUF	
30	Devesh Gupta HUF	
31	Tarun Gupta HUF	

(Rs. in lakhs)

Sl No.	Nature of Transaction	PARTIES IN 'I' Holding Company		PARTIES IN 'II' Subsidiaries		PARTIES IN 'III' Associates, Joint Ventures and Investments		PARTIES IN 'IV' Enterprises over which Key Management Personnel and/or their relatives have Significant Influence		PARTIES IN 'V' Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives		TOTAL	
		2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
B.	**Transaction with Related Parties**												
(1)	**RECEIVING OF SERVICES**												
	Shri Puran Multimedia Limited	-	-	-	-	-	-	-	46.05	-	-	-	46.05
	Lakshmi Consultants Private Limited	-	-	-	-	-	-	150.00	144.00	-	-	150.00	144.00
	Leet OOH Media Private Limited	-	-	-	-	-	104.42	-	-	-	-	-	104.42
	MMI Online Limited	-	-	-	-	-	-	452.45	247.37	-	-	452.45	247.37
	Midday Infomedia Limited	-	-	-	57.28	-	-	-	-	-	-	-	57.28
	Xpert Publicity Private Limited					181.40						181.40	
	Other	-	-	58.63	-	91.70	67.11	50.53	22.69	-	-	200.86	89.80
		-	**-**	**58.63**	**57.28**	**273.10**	**171.53**	**652.98**	**460.11**	**-**	**-**	**984.71**	**688.92**
(2)	**REMUNERATION**												
	Mahendra Mohan Gupta	-	-	-	-	-	-	-	-	183.01	169.70	183.01	169.70
	Dhirendra Mohan Gupta	-	-	-	-	-	-	-	-	147.28	132.43	147.28	132.43
	Sanjay Gupta	-	-	-	-	-	-	-	-	179.82	166.64	179.82	166.64
	Sunil Gupta	-	-	-	-	-	-	-	-	163.59	146.84	163.59	146.84
	Shailesh Gupta	-	-	-	-	-	-	-	-	161.12	145.11	161.12	145.11
	Sameer Gupta	-	-	-	-	-	-	-	-	92.52	85.96	92.52	85.96
	Devesh Gupta	-	-	-	-	-	-	-	-	88.11	82.96	88.11	82.96
	Tarun Gupta	-	-	-	-	-	-	-	-	91.73	85.70	91.73	85.70
	Sandeep Gupta	-	-	-	-	-	-	-	-	92.71	84.51	92.71	84.51
	Dhruv Gupta	-	-	-	-	-	-	-	-	-	-	-	-
	Pragati Gupta	-	-	-	-	-	-	-	-	6.46	6.64	6.46	6.64
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,206.35**	**1,106.49**	**1,206.35**	**1,106.49**
(3)	**SITTING FEES**												
	Shailendra Mohan Gupta	-	-	-	-	-	-	-	-	0.30	0.41	0.30	0.41
	Devendra Mohan Gupta	-	-	-	-	-	-	-	-	-	0.51	-	0.51
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.30**	**0.92**	**0.30**	**0.92**

(Rs. in lakhs)

Sl No.	Nature of Transaction	PARTIES IN 'I' Holding Company		PARTIES IN 'II' Subsidiaries		PARTIES IN 'III' Associates, Joint Ventures and Investments		PARTIES IN 'IV' Enterprises over which Key Management Personnel and/or their relatives have Significant Influence		PARTIES IN 'V' Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives		TOTAL	
		2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
(4)	**RENT PAID**												
	Others	-	-	-	-	-	-	17.31	15.95	100.73	98.24	118.04	114.19
		-	**-**	**-**	**-**	**-**	**-**	**17.31**	**15.95**	**100.73**	**98.24**	**118.04**	**114.19**
(5)	**SALE OF NEWSPAPER , ADVERTISEMENT SPACE, BUSINESS SUPPORT SERVICES, EVENT, OOH AND JOB WORK**												
	X-pert Publicity Private Limited	-	-	-	-	21.71	40.49	-	-	-	-	21.71	40.49
	Midday Infomedia Limited	-	-	233.95	125.57	-	-	-	-	-	-	233.95	125.57
	Shri Puran Multimedia Limited	-	-	-	-	-	-	44.72	27.55	-	-	44.72	27.55
	Other	-	-	-	-	-	-	4.32	6.24	-	-	4.32	6.24
		-	**-**	**233.95**	**125.57**	**21.71**	**40.49**	**49.04**	**33.79**	**-**	**-**	**304.70**	**199.85**
(6)	**PURCHASE OF SALES PROMOTION ITEMS**												
	MMI Online Limited	-	-	-	-	-	-	220.55	206.78	-	-	220.55	206.78
		-	**-**	**-**	**-**	**-**	**-**	**220.55**	**206.78**	**-**	**-**	**220.55**	**206.78**
(7)	**INTEREST INCOME**												
	Midday Infomedia Limited	-	-	78.14	108.23	-	-	-	-	-	-	78.14	108.23
	SPFL Commodities Limited	-	-	-	-	-	-	26.71	11.30	-	-	26.71	11.30
	SPFL Securities Limited	-	-	-	-	-	-	-	10.11	-	-	-	10.11
	X-pert Publicity Private Limited	-	-	-	-	12.00	11.20	-	-	-	-	12.00	11.20
	Leet OOH Media Private Limited	-	-	-	-	-	1.15	-	-	-	-	-	1.15
	Kanchan Properties Limited	-	-	-	-	-	-	-	-	-	-	-	-
		-	**-**	**78.14**	**108.23**	**12.00**	**12.35**	**26.71**	**21.41**	**-**	**-**	**116.85**	**141.99**
(8)	**ADVERTISEMENT REVENUE SHARE EXPENSES**												
	Midday Infomedia Limited	-	-	258.21	176.84	-	-	-	-	-	-	258.21	176.84
	Jagran Publications Private Limited	-	-	-	-	164.85	264.65	-	-	-	-	164.85	264.65
	Jagran Prakashan (MPC) Private Limited	-	-	-	-	-	0.04	-	-	-	-	-	0.04
		-	**-**	**258.21**	**176.84**	**164.85**	**264.69**	**-**	**-**	**-**	**-**	**423.06**	**441.53**

(Rs. in lakhs)

Sl No.	Nature of Transaction	PARTIES IN 'I' Holding Company		PARTIES IN 'II' Subsidiaries		PARTIES IN 'III' Associates, Joint Ventures and Investments		PARTIES IN 'IV' Enterprises over which Key Management Personnel and/or their relatives have Significant Influence		PARTIES IN 'V' Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives		TOTAL	
		2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
(9)	**ADVERTISEMENT REVENUE SHARE INCOME**												
	Midday Infomedia Limited	-	-	361.94	507.04	-	-	-	-	-	-	361.94	507.04
		-	**-**	**361.94**	**507.04**	**-**	**-**	**-**	**-**	**-**	**-**	**361.94**	**507.04**
(10)	**FIXED ASSETS PURCHASED**												
	Midday Infomedia Limited	-	-	-	19.22	-	-	-	-	-	-	-	19.22
	Shri Puran Multimedia Limited	-	-	-	-	-	-	-	-	-	-	-	-
	MMI Online Limited							11.90				11.90	-
		-	**-**	**-**	**19.22**	**-**	**-**	**11.90**	**-**	**-**	**-**	**11.90**	**19.22**
(11)	**EXPENSES REIMBURSEMENT PAID**												
	Midday Infomedia Limited	-	-	33.47	70.31	-	-	-	-	-	-	33.47	70.31
	MMI Online Limited	-	-	-	-	-	-	38.30	11.84	-	-	38.30	11.84
		-	**-**	**33.47**	**70.31**	**-**	**-**	**38.30**	**11.84**	**-**	**-**	**71.77**	**82.15**
(12)	**EXPENSES REIMBURSEMENT RECEIVED**												
	Midday Infomedia Limited	-	-	46.20	29.35	-	-	-	-	-	-	46.20	29.35
		-	**-**	**46.20**	**29.35**	**-**	**-**	**-**	**-**	**-**	**-**	**46.20**	**29.35**
(13)	**NEWSPRINT ADVANCE GIVEN**												
	Midday Infomedia Limited	-	-	561.74	290.32	-	-	-	-	-	-	561.74	290.32
		-	**-**	**561.74**	**290.32**	**-**	**-**	**-**	**-**	**-**	**-**	**561.74**	**290.32**
(14)	**NEWSPRINT ADVANCE TAKEN**												
	Midday Infomedia Limited	-	-	402.58	495.49	-	-	-	-	-	-	402.58	495.49
		-	**-**	**402.58**	**495.49**	**-**	**-**	**-**	**-**	**-**	**-**	**402.58**	**495.49**
(15)	**RENT RECEIVED**												
	Rave Real Estate Private Limited	-	-	-	-	-	-	1.08	1.08	-	-	1.08	1.08
	Shri Puran Multimedia Limited	-	-	-	-	-	-	4.91	5.52	-	-	4.91	5.52
		-	**-**	**-**	**-**	**-**	**-**	**5.99**	**6.60**	**-**	**-**	**5.99**	**6.60**

(Rs. in lakhs)

Sl No.	Nature of Transaction	PARTIES IN 'I' Holding Company		PARTIES IN 'II' Subsidiaries		PARTIES IN 'III' Associates, Joint Ventures and Investments		PARTIES IN 'IV' Enterprises over which Key Management Personnel and/or their relatives have Significant Influence		PARTIES IN 'V' Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives		TOTAL	
		2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
(16)	**DIVIDEND PAID**												
	Jagran Media Network Investment Private Limited	5,646.34	6,587.40	-	-	-	-	-	-	-	-	5,646.34	6,587.40
	Other	-	-	-	-	-	-	44.04	51.38	18.39	21.45	62.43	72.83
		5,646.34	**6,587.40**	**-**	**-**	**-**	**-**	**44.04**	**51.38**	**18.39**	**21.45**	**5,708.77**	**6,660.23**
(17)	**INTEREST EXPENSE**												
	Jagran Media Network Investment Private Limited	617.50	1,021.39	-	-	-	-	-	-	-	-	617.50	1,021.39
		617.50	**1,021.39**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**617.50**	**1,021.39**
(18)	**LOANS AND ADVANCES (ASSET) GIVEN**												
	Midday Infomedia Limited	-	-	500.00	2,000.00	-	-	-	-	-	-	500.00	2,000.00
	SPFL Commodities Limited	-	-	-	-	-	-	-	500.00	-	-	-	500.00
	SPFL Securities Limited	-	-	-	-	-	-	-	500.00	-	-	-	500.00
	Kanchan Properties Limited	-	-	-	-	-	-	-	-	-	-	-	-
	X-pert Publicity Private Limited	-	-	-	-	-	10.00	-	-	-	-	-	10.00
		-	**-**	**500.00**	**2,000.00**	**-**	**10.00**	**-**	**1,000.00**	**-**	**-**	**500.00**	**3,010.00**
(19)	**LOANS AND ADVANCES (ASSET) REPAYMENT RECEIVED**												
	Midday Infomedia Limited	-	-	1,500.00	777.78	-	-	-	-	-	-	1,500.00	777.78
	SPFL Securities Limited	-	-	-	-	-	-	-	500.00	-	-	-	500.00
	Kanchan Properties Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Leet OOH Media Private Limited	-	-	-	-	-	40.00	-	-	-	-	-	40.00
	Jagran Prakashan (MPC) Private Limited	-	-	-	-	-	0.04	-	-	-	-	-	0.04
	Jagran Publications Private Limited	-	-	-	-	180.74	259.30	-	-	-	-	180.74	259.30
		-	**-**	**1,500.00**	**777.78**	**180.74**	**299.34**	**-**	**500.00**	**-**	**-**	**1,680.74**	**1,577.12**
(20)	**INVESTMENT IN SHARES OF THE COMPANY**												
	Midday Infomedia Limited- Equity Shares	-	-	-	1,500.29	-	-	-	-	-	-	-	1,500.29
	Midday Infomedia Limited- Preference Shares			-								-	
	Suvi Info-Management (Indore) Private Limited - Equity Share	-	-	-	-	-	-	-	-	-	-	-	-

(Rs. in lakhs)

Sl No.	Nature of Transaction	PARTIES IN 'I' Holding Company		PARTIES IN 'II' Subsidiaries		PARTIES IN 'III' Associates, Joint Ventures and Investments		PARTIES IN 'IV' Enterprises over which Key Management Personnel and/or their relatives have Significant Influence		PARTIES IN 'V' Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives		TOTAL	
		2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
	Suvi Info-Management (Indore) Private Limited-Debenture			-								-	
	Leet OOH Media Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Midday Infomedia Limited - Debentures			1,000.00	-							1,000.00	-
	Other					-		-				-	
		-	**-**	**1,000.00**	**1,500.29**	**-**	**-**	**-**	**-**	**-**	**-**	**1,000.00**	**1,500.29**
(21)	**ISSUE OF SHARES**												
	Suvi Info-Management (Indore) Private Limited - Equity Share	-	-	-	312.88	-	-	-	-	-	-	-	312.88
		-	**-**	**-**	**312.88**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**312.88**
(22)	**SALE OF FIXED ASSETS**												
	Midday Infomedia Limited	-	-	-	714.00	-	-	-	-	-	-	-	714.00
		-	**-**	**-**	**714.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**714.00**
	BALANCES												
(1)	**INVESTMENTS**												
	Midday Infomedia Limited - Equity Shares	-	-	2,386.44	2,386.44	-	-	-	-	-	-	2,386.44	2,386.44
	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
	MMI Online Limited	-	-	-	-	-	-	83.76	53.76	-	-	83.76	53.76
	Suvi Info-Management (Indore) Private Limited - Equity Share	-	-	2,001.00	2,001.00	-	-	-	-	-	-	2,001.00	2,001.00
	Suvi Info-Management (Indore) Private Limited - Debentures	-	-	20,364.89	20,364.89	-	-	-		-		20,364.89	20,364.89
	Jagran Publications Private Limited	-	-	-	-	10.00	10.00	-	-	-	-	10.00	10.00
	Jagran Prakashan (MPC) Private Limited	-	-	-	-	0.50	0.50	-	-	-	-	0.50	0.50
	Jagran Limited								16.23			-	16.23
	Midday Infomedia Limited - Debentures			1,000.00								1,000.00	
		-	**-**	**28,252.33**	**27,252.33**	**650.23**	**650.23**	**83.76**	**69.99**	**-**	**-**	**28,986.32**	**27,972.55**

(Rs. in lakhs)

Sl No.	Nature of Transaction	PARTIES IN 'I' Holding Company		PARTIES IN 'II' Subsidiaries		PARTIES IN 'III' Associates, Joint Ventures and Investments		PARTIES IN 'IV' Enterprises over which Key Management Personnel and/or their relatives have Significant Influence		PARTIES IN 'V' Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives		TOTAL	
		2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
(2)	**SECURITY DEPOSITS**												
	Kanchan Properties Limited	-	-	-	-	-	-	400.00	400.00	-	-	400.00	400.00
	Other	-	-	-	-	-	-	35.00	10.00	416.95	416.75	451.95	426.75
		-	**-**	**-**	**-**	**-**	**-**	**435.00**	**410.00**	**416.95**	**416.75**	**851.95**	**826.75**
(3)	**LOANS AND ADVANCES (ASSET) [Including interest accrued thereon]**												
	Midday Infomedia Limited	-	-	1,308.11	2,098.25	-	-	-	-	-	-	1,308.11	2,098.25
	Jagran Prakashan (MPC) Private Limited	-	-	-	-	1,574.04	1,539.25	-	-	-	-	1,574.04	1,539.25
	Jagran Publications Private Limited	-	-	-	-	44.96	330.57	-	-	-	-	44.96	330.57
	X-Pert Publicity Private Limited	-	-	-	-	100.00	100.00	-	-	-	-	100.00	100.00
	Leet OOH Media Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	SPFL Commodities Limited	-	-	-	-	-	-	-	500.00	-	-	-	500.00
		-	**-**	**1,308.11**	**2,098.25**	**1,719.00**	**1,969.81**	**-**	**500.00**	**-**	**-**	**3,027.11**	**4,568.07**
(4)	**ADVANCES RECOVERABLE IN CASH OR IN KIND**												
	Midday Infomedia Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Jagran Prakashan (MPC) Private Limited	-	-	-	-	-	34.79	-	-	-	-	-	34.79
	MMI Online Limited	-	-	-	-	-	-	-	34.95	-	-	-	34.95
	Jagran 18 Publication Limited								63.35				63.35
		-	-	-	-	-	34.79	-	98.30	-	-	-	133.09
(5)	**TRADE RECEIVABLES**												
	Midday Infomedia Limited	-	-	41.41	653.50	-	-	-	-	-	-	41.41	653.50
	X-pert Publicity Private Limited	-	-	-	-	9.31	10.01	-	-	-	-	9.31	10.01
	Other	-	-	-	-	-	-	3.84	0.65	-	-	3.84	0.65
		-	-	41.41	653.50	9.31	10.01	3.84	0.65	-	-	54.56	664.16

		PARTIES IN 'I'		PARTIES IN 'II'		PARTIES IN 'III'		PARTIES IN 'IV'		PARTIES IN 'V'			
Sl No.	Nature of Transaction	Holding Company		Subsidiaries		Associates, Joint Ventures and Investments		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	
		2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
(6)	**BORROWINGS**												
	Jagran Media Network Investment Private Limited - Debentures	9,500.00	9,500.00	-	-	-	-	-	-	-	-	9,500.00	9,500.00
	Suvi Info-Management (Indore) Private Limited			600.00	1,275.00							600.00	1,275.00
		9,500.00	**9,500.00**	**600.00**	**1,275.00**	**-**	**-**	**-**	**-**	**-**	**-**	**10,100.00**	**10,775.00**
(7)	**TRADE PAYABLES AND OTHER CURRENT LIABILITIES**												
	Jagran Media Network Investment Private Limited	1,509.07	1,284.24	-	-	-	-	-	-	-	-	1,509.07	1,284.24
	Midday Infomedia Limited	-	-	128.59	79.11	-	-	-	-	-	-	128.59	79.11
	MMI Online Limited		-	-	-	-	-	-	46.67	-	-	-	46.67
	X-pert Publicity Private Limited	-	-	-	-	100.15	23.49	-	-	-	-	100.15	23.49
	Leet OOH Media Private Limited	-	-	-	-	44.11	55.93	-	-	-	-	44.11	55.93
	Jagran Publications Private Limited	-	-	-	-	5.38	2.12	-	-	-	-	5.38	2.12
	Other	-	-	-	-	-	-	32.69	58.13	90.24	81.55	122.93	139.68
		1,509.07	**1,284.24**	**128.59**	**79.11**	**149.64**	**81.54**	**32.69**	**104.80**	**90.24**	**81.55**	**1,910.23**	**1,631.24**

In view of the continuing losses of the subsidiary (MIL), the Company has guaranteed to the subsidiary continued financial support as and when required.

42. 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) during the year ended on March 31,2013.

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 on March 31, 2013. 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	
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 Liablities	**5,604.20**
Net Assets	2,552.32
Shares Issued	312.88
Transfer to Securities Premium account	**2,239.44**

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

Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
Non current Investments (Refer note 14)	40,337.06	34,250.07
Current Investments (Refer note 17)	19,299.90	13,404.81
Other Bank Balances included in cash and bank balances excluding unpaid dividend account (Refer note 20)	773.81	21.85
Total	**60,410.77**	**47,676.73**

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

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Statement under Section 212 of the Companies Act, 1956

Statement pursuant to section 212 of the Companies Act, 1956 relating to Subsidiaries Company as at 31st March, 2014.

(Rs. in Lakhs)

1.	**Name of the Subsidiaries**	**Midday Infomedia Limited (MIL)**		**Suvi Info Management (Indore) Private Limited**	**Naidunia Media Limited**
2.	**Financial Year of the Subsidiaries ended on**	31.03.2014		31.03.2014	31.03.2014
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	17,48,40,062 Equity Shares
b)	Face Value	Rs.10 each	Rs. 10 each	Rs. 10 each	Rs. 10 each
c)	Holding Company's interest	96.45%		100%	100%
4.	**Net aggregate amount of Profit / (Loss) of the Subsidiaries so far as they concern members of the Holding Company:**				
(i)	Dealt with in the Holding Company`s accounts:				
a)	For the financial year of the subsidiaries	NIL		NIL	NIL
b)	For the Previous Financial years since it become Holding Company`s Subsidiary	NIL		NIL	NIL
(ii)	Not dealt with in the Holding Company`s accounts:				
a)	For the financial year of the Subsidiary	(673.44) Net of share of Minority Interest		(489.75)	(0.92)
b)	For the Previous Financial years since it become Holding Company`s Subsidiary	(1472.00) Net of share of Minority Interest		(2516.04)	(0.92)
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	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, 2014.

(Rs. in lakhs)

Name of the Subsidiary	Midday Infomedia Limited	Suvi Info Management (Indore) Private Limited	Naidunia Media Limited
Issued and Subscribed Share Capital	1987.03	2001.00	17484.01
Reserves	1475.00	(30118.65)	(17480.45)
Total Assets	10510.00	1783.42	4.65
Total Liabilities	10510.00	1783.42	4.65
Investments (except investments in Subsidiary)	1249.35	645.03	NIL
Turnover/Total Income	11802.41	498.29	NIL
Profit/(Loss) before taxation	(630.87)	497.82	(0.92)
Provision for taxation	67.36	8.07	NIL
Profit/(Loss) after taxation	(698.23)	489.75	(0.92)
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.

Consolidated

3b

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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, 2014, 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 and other applicable authoritative pronouncements 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. 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")/notified under the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
7. 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 8 below, and to the best of our information and according to the explanations given to us, in our opinion, 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, 2014;

(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

8. We did not audit the financial statements of (i) three subsidiaries included in the consolidated financial statements, which constitute total assets of Rs 1,780.20 Lakhs and net assets/(Liablities) of Rs (28,113.93) Lakhs as at March 31, 2014, total revenue of Rs. 498.29 Lakhs, net profit of Rs 485.53 Lakhs and net cash flows amounting to Rs 49.61 Lakhs for the year then ended; and (ii) two associate companies which constitute net loss of Rs 85.70 Lakhs for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

For Price Waterhouse

Firm Registration Number: 012754N
Chartered Accountants

Anurag Khandelwal
Partner
Membership Number: 078571

Place: New Delhi
Date: May 28, 2014

Consolidated Balance Sheet

as at March 31, 2014

(Rs. in lakhs)

		Note No.	As at March 31, 2014	As at March 31, 2013
I	**EQUITY AND LIABILITIES**			
(1)	**Shareholders' Funds**			
	(a) Share Capital	**2**	6,225.36	6,325.36
	(b) Reserves and Surplus	**3**	89,939.06	86,912.98
(2)	**Minority Interests**		87.31	112.13
(3)	**Non-Current Liabilities**			
	(a) Long-term Borrowings	**4**	29,272.00	31,019.60
	(b) Deferred Tax Liabilities (Net)	**5**	8,538.68	7,107.33
	(c) Other Long-term Liabilities	**6**	1,509.07	1,291.57
	(d) Long-term Provisions	**7**	799.33	845.44
(4)	**Current Liabilities**			
	(a) Short-term Borrowings	**8**	17,307.92	15,210.29
	(b) Trade Payables	**9**	12,749.51	10,453.18
	(c) Other Current Liabilities	**10**	14,528.80	13,069.66
	(d) Short-term Provisions	**11**	11,602.15	7,838.54
	Total		**192,559.19**	**180,186.08**
II	**ASSETS**			
(1)	**Non-Current Assets**			
	(a) Fixed Assets			
	(i) Tangible Assets	**12**	55,100.38	52,721.06
	(ii) Intangible Assets	**13**	24,008.36	25,101.95
	(iii) Capital Work-in-progress		11,368.54	13,107.52
	(b) Non-current Investments	**14**	12,822.32	8,126.09
	(c) Deferred Tax Assets (Net)	**15**	33.15	100.50
	(d) Long-term Loans and Advances	**16**	5,014.31	7,039.76
	(e) Other Non-current Assets	**17**	1,197.27	6,210.91
(2)	**Current Assets**			
	(a) Current Investments	**18**	20,379.25	14,111.17
	(b) Inventories	**19**	9,986.16	8,328.16
	(c) Trade Receivables	**20**	34,264.97	31,901.71
	(d) Cash and Bank Balances	**21**	3,251.09	5,225.05
	(e) Short-term Loans and Advances	**22**	9,638.08	7,752.80
	(f) Other Current Assets	**23**	5,495.31	459.40
	Total		**192,559.19**	**180,186.08**
Significant Accounting Policies		**1**		

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

For Price Waterhouse
Firm Registration Number 012754N
Chartered Accountants

Anurag Khandelwal
Partner
Membership Number-078571

Place: New Delhi
Date: May 28, 2014

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

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
Satish Chandra Mishra	Whole time Director
Akhilesh K. Gupta	Director
Amit Dixit	Director
Bharat ji Agrawal	Director
Devendra Mohan Gupta	Director
Dilip Cherian	Director
R.K. Jhunjhunwala	Director
Shailendra Mohan Gupta	Director
Shashidhar Narain Sinha	Director
Vijay Tandon	Director
R.K. Agarwal	Chief Financial Officer
Amit Jaiswal	Company Secretary

Consolidated Statement of Profit and Loss

for the Year Ended March 31, 2014

(Rs. in lakhs)

		Note No.	Year Ended March 31, 2014	Year Ended March 31, 2013
I	**Revenue from Operations**	**24**	170,273.44	152,179.95
II	**Other Income**	**25**	6,275.67	12,851.51
III	**Total Revenue (I + II)**		**176,549.11**	**165,031.46**
IV	**Expenses:**			
	(a) Cost of Materials Consumed	**26**	60,876.91	54,369.94
	(b) Changes in Inventories of Finished Goods	**27**	(3.60)	2.35
	(c) Employee Benefits	**28**	23,956.44	22,742.64
	(d) Finance Costs	**29**	3,452.09	3,072.70
	(e) Depreciation and Amortisation	**30**	7,887.79	12,553.48
	(f) Others	**31**	48,799.81	46,492.68
	Total Expenses		**144,969.44**	**139,233.79**
V	**Profit Before Exceptional/Prior Period items and Tax (III-IV)**		**31,579.67**	**25,797.67**
VI	**Exceptional/Prior Period Items**	**32**	1,007.41	282.06
VII	**Profit Before Tax (V - VI)**		**30,572.26**	**25,515.61**
VIII	**Tax Expense**			
	(a) Current Tax [Including write back of Rs 19.93 Lakhs relating to earlier years (Previous year: expense of Rs 45.90 Lakhs for earlier year)]		6,447.89	4,973.90
	(b) MAT Credit Utilised/(Entitlement)		-	(4,928.00)
	(c) Deferred Tax Charge/(Credit)		1,498.72	(0.41)
IX	**Profit for the Year (VII -VIII)**		**22,625.65**	**25,470.12**
X	Less: Share of Minority Interests in Profits / (Losses)		(24.82)	(50.83)
XI	Less: Share of net loss of Associates		35.12	12.77
XII	**Profit for the Year (IX - X - XI)**		**22,615.35**	**25,508.18**
XIII	**Earnings per Equity Share (in Rupees)**			
	Nominal value per share Rs. 2 (Previous Year Rs. 2)]			
	- Basic		7.18	8.07
	- Diluted		7.18	8.07
Significant Accounting Policies		1		

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

For Price Waterhouse
Firm Registration Number 012754N
Chartered Accountants

Anurag Khandelwal
Partner
Membership Number-078571

Place: New Delhi
Date: May 28, 2014

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

For and on behalf of the Board

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R.K. Jhunjhunwala	Director
Shailendra Mohan Gupta	Director
Shashidhar Narain Sinha	Director
Vijay Tandon	Director
R.K. Agarwal	Chief Financial Officer
Amit Jaiswal	Company Secretary

Consolidated Cash Flow Statement

for the Year Ended March 31, 2014

(Rs. in lakhs)

	Particulars	Year Ended March 31, 2014		Year Ended March 31, 2013	
A.	**Cash Flow From Operating Activities:**				
	Net Profit Before Tax		**30,572.26**		**25,515.61**
	Adjustments for:				
	Depreciation and Amortization	8,895.20		12,474.22	
	Finance Costs	3,452.09		3,072.70	
	Interest Income	(518.47)		(633.48)	
	Dividend Received	(1.44)		(2.51)	
	(Profit)/Loss on Fixed Assets Sold	(3,484.56)		70.33	
	(Profit)/Loss on Investments Sold	(1,195.84)		(1,530.72)	
	Profit arising on consolidation	-		(9,840.10)	
	Bad Debts Written-off	754.66		445.81	
	Provisions/Liabilities no Longer Required Written-back	(356.23)		(552.03)	
	Provision for Bad and Doubtful Debts and Advances	839.22		2,471.29	
	Provision for Gratuity and Leave Encashment	65.83		(270.02)	
	Provision for Diminution In Value of Investments	585.95		299.07	
	Investment written off during the year	250.00		-	
	Actual rent paid over and above lease equalisation	-		(40.17)	
	Unrealised Foreign Exchange (Gain) /Loss on Restatements	599.74		626.96	
	Fixed Assets Written off	8.30	**9,894.45**	9.74	**6,601.09**
	Operating Profit Before Working Capital Changes		**40,466.71**		**32,116.70**
	Adjustments for Changes In Working Capital :				
	- Increase/(Decrease) in Trade and Other Payables	4,208.64		(2,191.69)	
	- (Increase)/Decrease in Trade Receivables	(3,453.60)		(4,759.95)	
	- (Increase)/Decrease in Other Receivables	(295.12)		611.23	
	- (Increase)/Decrease in Inventories	(1,658.00)	**(1,198.08)**	(577.22)	**(6,917.63)**
	Cash Generated From Operations		**39,268.63**		**25,199.07**
	- Direct Taxes Paid		**(6,214.34)**		**(5,013.74)**
	Net Cash From Operating Activities		**33,054.29**		**20,185.33**
B.	**Cash Flow From Investing Activities:**				
	Purchase of Fixed Assets	(9,024.98)		(10,067.87)	
	Proceeds from Sale of Fixed Assets	4,052.96		456.05	
	Redemption of Investments	22,876.82		29,909.80	
	Purchase of Investments	(33,516.36)		(46,055.67)	
	Intercorporate Deposits Given	(4,060.00)		(1,045.00)	
	Repayment of Intercorporate Deposits Given	2,881.61		4,250.72	
	Investment in bank deposits (having original maturity of more than three months)	(815.37)		(36.87)	
	Maturity of bank deposits (having original maturity of more than three months)	141.01		5,400.00	
	Interest Received	479.32		797.31	
	Dividend Received	1.44		2.51	
	Net Cash Used In Investing Activities		**(16,983.55)**		**(16,389.02)**

(Rs. in lakhs)

	Particulars	Year Ended March 31, 2014		Year Ended March 31, 2013	
C.	**Cash Flow From Financing Activities:**				
	Repayment of ECB taken from Cooperatieve Centrale Raiffeisen Boernleen Bank, B. A.	(2,173.20)		(2,209.60)	
	Buyback of Equity shares [Refer note 2 (f)]	(4,750.00)		-	
	Proceeds from Issue of Debentures	-		15,000.00	
	Availment / (Repayment) of Buyers Credit	(3,414.14)		(710.71)	
	Proceeds/ (Repayment) of Cash Credit (Net)	5,495.29		(78.32)	
	Expenses incurred pursuant to scheme of arrangement	-		(63.55)	
	Finance Cost Paid	(2,825.52)		(2,220.94)	
	Dividend Paid	(9,483.25)		(11,063.89)	
	Dividend Tax Paid	(1,692.25)		(1,795.74)	
	Net Cash Used In Financing Activities		**(18,843.07)**		**(3,142.75)**
	Net Increase/(Decrease) In Cash and Cash Equivalents		**(2,772.33)**		**653.56**
	Cash and Cash Equivalents at the Beginning of the Year		**5,181.03**		**4,527.47**
	Cash and Cash Equivalents at the End of the Year		**2,408.70**		**5,181.03**
	Cash and Cash Equivalents Comprise				
	Cash on Hand		298.22		359.77
	Bank Balances				
	- in Current Accounts		2,043.73		4,768.68
	- in Cheques in hand		38.50		29.13
	- in Unpaid Divident Accounts		28.25		23.45

Notes :

1. Figures in brackets indicate cash outflow.
2. 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.

This is the Cash Flow Statement referred to in our report of even date.

For Price Waterhouse
Firm Registration Number 012754N
Chartered Accountants

Anurag Khandelwal
Partner
Membership Number-078571

Place: New Delhi
Date: May 28, 2014

For and on behalf of the Board

Mahendra Mohan Gupta	Chairman and Managing Director
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Vijay Tandon	Director
R.K. Agarwal	Chief Financial Officer
Amit Jaiswal	Company Secretary

Notes Referred to and forming part of the Consolidated Financial Statements

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. Pursuant to circular 15/2013 dated 13.09.2013 read with circular 08/2014 dated 04.04.2014, till the Standards of Accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Finance Reporting Authority, the existing Accounting Standards notified under Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material respects with accounting standards notified under section 211(3C) (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 herein.

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, 2014
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-ShikharPrakashan (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 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.

Title Dainik Jagran has been amortized on straight line basis over its estimated useful life. [Also refer Note 13 (a)]

vi. 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 are 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 serviceusing 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 byJPL.

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 subject to consideration of prudence 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 lossover 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 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 arising as a result of past event 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 isconsidered 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 asset 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.

2. SHARE CAPITAL

(Rs. in lakhs)

		As At March 31, 2014	As at March 31, 2013
	AUTHORISED		
	375,000,000 Equity Shares of Rs. 2/- each		
	(Previous Year 375,000,000 Equity Shares of Rs. 2/- each)	7,500.00	7,500.00
	ISSUED, SUBSCRIBED AND FULLY PAID-UP		
	326,911,829 Equity Shares of Rs.2/- each fully paid up	6,538.24	6,638.24
	(Previous Year 331,911,829 Equity Shares of Rs. 2/- each)		
	Less: 15,643,972 equity shares(Previous Year 15,643,972)	312.88	312.88
	held by Subsidiary		
	Total	**6,225.36**	**6,325.36**

(a) Reconciliation of Number of Shares

(Rs. in lakhs)

	As at March 31, 2014		As at March 31, 2013	
Equity Shares	**Number of Shares**	**Amount (Rs. In Lakhs)**	**Number of Shares**	**Amount (Rs. In Lakhs)**
Shares outstanding at the beginning of the year	**331,911,829**	**6,638.24**	**316,267,857**	**6,325.36**
Add: Shares issued during the year	-	-	15,643,972	312.88
(Refer note 39 and (e) below)				
Less: Shares bought back during the year	5,000,000	100.00	-	-
(Refer note (f) below)				
Less: Elimination on consolidation	15,643,972	312.88	15,643,972	312.88
Shares outstanding at the end of the year	**311,267,857**	**6,225.36**	**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 , a 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 disposes off 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, 2014	As at March 31, 2013
	188,316,125 Equity Shares (188,211,455 Equity Shares) held by Jagran Media Network Investment Private Limited, the Holding Company	3,766.32	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, 2014		As at March 31, 2013	
Equity Shares	**Number of Shares**	**%age**	**Number of Shares**	**%age**
Jagran Media Network Investment Private Limited, the Holding Company	188,316,125	60.50%	188,316,125	59.54%

(e) Shares allotted as fully paid up pursuant to contract without payment being received in cash (during 5 years immediately preceding March 31,2014/March 31, 2013.

15,643,972 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.

15,097,272 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.

(f) Shares bought back (during 5 years immediately preceding March 31,2014/March 31, 2013.

5,000,000 equity shares of Rs. 2/- each fully paid were bought back on January 2, 2014 through the 'tender offer' process at a price of Rs. 95/- per share for an aggregate amount of Rs.4,750 lakhs.

3. RESERVES AND SURPLUS **(Rs. in lakhs)**

	As at March 31, 2014		As at March 31, 2013	
Capital Reserve		**1,451.39**		**1,451.39**
Capital Redemption Reserve				
Opening Balance	-		-	
Add: Transferred from Surplus in Statement of Profit				
and Loss (Refer note (a) below)	100.00		-	
Closing Balance		100.00		-
Securities Premium Account				
Opening Balance	36,209.50		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 related 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	
Less: Buy back of fully paid up				
equity shares (Refer note (a) below)	4,650.00		-	
Closing Balance		31,559.50		36,209.50
Debenture Redemption Reserve				
Opening Balance	3,000.00		-	
Add: Transferred from Surplus in Statement of Profit	3,000.00		3,000.00	
and Loss				
Closing Balance		6,000.00		3,000.00
General Reserves				
Opening Balance	13,856.23		11,356.23	
Add: Transferred from Surplus in Statement of Profit	2,600.00		2,500.00	
and Loss				
Closing Balance		16,456.23		13,856.23
Surplus in Statement of Profit and Loss				
Opening Balance	32,395.86		20,153.83	
Add: Profit for the Year	22,615.35		25,508.18	
Add: Dividend to Subsidiary company	469.32		-	
Less: Appropriations				
- Proposed dividend for the year [Refer note (b) below]	9,807.35		6,638.33	
- Interim dividend for the year	3,319.12		-	
- Dividend distribution tax on dividend				
for the year [Refer note (c) below]	2,282.12		1,076.90	
- Minority interest	-		50.92	
- Transfer to Capital Redemption Reserve	100.00		-	
- Transfer to Debenture Redemption Reserve	3,000.00		3,000.00	
- Transfer to General Reserve	2,600.00		2,500.00	
Closing Balance		34,371.94		32,395.86
TOTAL		**89,939.06**		**86,912.98**

(a) The Company bought back 5,000,000 equity shares @ Rs. 95/-per share on January 2, 2014 out of the free reserves and has transferred nominal value of such equity shares to the capital redemption reserves in accordance with the provisions of Section 77AA of the Companies Act, 1956.

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

(c) Includes Rs. 51.27 Lakhs (Previous Year Nil) representing difference arising on account of change in tax rate in respect of previous year.

4. LONG-TERM BORROWINGS

(Rs. in lakhs)

	As At March 31, 2014	As at March 31, 2013
SECURED		
Terms Loans		
External Commercial Borrowings taken from	4,772.00	6,519.60
Bank of Baroda, London Branch		
[Refer note (a) below]		
Debentures		
1500 (Previous Year: Nil) Listed Non-convertible	15,000.00	15,000.00
Debentures of Rs 10,00,000/- each [Refer note (b)		
below]		
UNSECURED		
Debentures		
9,500 (9500 Lakhs) Non-convertible Debentures of	9,500.00	9,500.00
Rs 1,00,000 each held by Jagran Media Network		
Investment Private Limited, the Holding Company		
[Refer note (c) below]		
Total	**29,272.00**	**31,019.60**

(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 on the identified immovable properties and plant and machinery with SBICAP Trustees Company Limited, the Debenture Trustees as well.

ii) Further secured by Second Pari-Passu charge by way of hypothecation on the current assets, book debts,inventories and other receivables both present and future with SBICAP Trustee Company Limited, the Debenture Trustees, first charge with Central Bank of India

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 at USD LIBOR + 2.75% per annum which is payable on quarterly basis.

(b) 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 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.

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			**15,000.00**

(c) The Company has issued unsecured non-convertible debentures to the holding company 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, 2014	As at March 31, 2013
Deferred Tax Liabilities		
Difference between book and tax depreciation on fixed assets	2,449.99	2,192.33
Difference between book income and tax income due to different methods of accounting (Net)	6,501.83	6,598.31
Total	**8,951.82**	**8,790.64**
Deferred Tax Assets		
Provision for doubtful advances allowable under Income-tax Act, 1961 on actual write off	334.15	478.91
Provision for other than temporary diminution in the value of investments allowable under Income-tax Act, 1961 on incurring actual loss	78.99	100.64
Unabsorbed Depreciation relating to print business of Nai Dunia	-	1,103.76
Total	**413.14**	**1,683.31**
Net Deferred Tax Liability	**8,538.68**	**7,107.33**

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same taxable entity.

6. OTHER LONG-TERM LIABILITIES

(Rs. in lakhs)

	As At March 31, 2014	As at March 31, 2013
Advance from Customers	-	400.00
Interest on Unsecured Debentures	1,509.07	891.57
Total	**1,509.07**	**1,291.57**

7. LONG-TERM PROVISIONS

(Rs. in lakhs)

	As At March 31, 2014	As at March 31, 2013
Provision for Employee Benefits:		
Provisions for Gratuity	133.22	164.96
Provisions for Leave Encashment (Refer Note 28)	666.11	680.48
Total	**799.33**	**845.44**

8. SHORT-TERM BORROWINGS

(Rs. in lakhs)

	As At March 31, 2014	As at March 31, 2013
SECURED		
Cash Credit Facility Availed from Central Bank of India [Refer note (a) below]	16,786.25	11,290.96
Buyer's Credit Facilities Availed from Banks [Refer note (b) below]	521.67	3,919.33
Total	**17,307.92**	**15,210.29**

(a) Secured by first charge of Central Bank of India by way of hypothecation on current assets, books debts, inventories and other receivables Further secured by first charge ranking pari-passu between Central Bank of India and 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 the Debenture Trustee as well.

(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, 2014	As at March 31, 2013
Trade Payables		
- Due to Micro and Small Enterprises [Refer Note 38]	-	0.20
- Others	12,749.51	10,452.98
Total	**12,749.51**	**10,453.18**

10. OTHER CURRENT LIABILITIES

(Rs. in lakhs)

	As At March 31, 2014	As at March 31, 2013
Current Maturities of Long-term Borrowings		
- External Commercial Borrowings (Refer note 4)	2,386.00	2,173.20
Interest Accrued but not Due	570.61	502.87
Security Deposits Received from Agents, Staff and Others	4,646.81	4,029.63
Unearned Revenue	737.67	628.93
Unpaid Dividend (not due for Credit to Investor Education and	28.25	23.45
Protection Fund under section 205C of the Companies Act, 1956		
Other Payables		
Creditors for Purchase of Fixed Assets	101.86	801.28
Advance from Customers	2,529.81	2,705.60
Book Overdraft	920.12	11.63
Statutory Dues Payable	461.75	495.24
Employee Benefits Payable	1,715.16	1,489.05
Advertisement Revenue Share Accrued but not Due	139.65	127.43
Other Creditors	291.11	81.35
TOTAL	**14,528.80**	**13,069.66**

11. SHORT-TERM PROVISIONS

(Rs. in lakhs)

		As at March 31, 2014		As at March 31, 2013
Provision for Employee Benefits:				
Provisions for Gratuity		13.25		29.40
Provisions for Leave Encashment		98.62		79.45
Others:				
Proposed Dividend [Refer note (a) below]		9,807.35		6,638.24
Provision for Tax on Proposed Dividend		1,666.76		1,076.89
Provision for Wealth Tax	45.17		43.17	
Less: Wealth Tax Paid	29.00	16.17	28.61	14.56
Total		**11,602.15**		**7,838.54**

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

(Rs. in lakhs)

	As at March 31, 2014	As at March 31, 2013
On Equity Shares of Rs. 2/- each		
Amount of dividend proposed	9,807.35	6,638.24
Dividend per share	Rs. 3.00 Per Share	Rs. 2.00 Per Share

12. TANGIBLE ASSETS

(Rs. in lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2013	Additions	Disposals/ Adjustments	As at March 31, 2014	As at April 1, 2013	For the Year	Disposals/ Adjustments	As at March 31, 2014	As at March 31, 2014	As at March 31, 2013
Freehold Land (Refer note (a)below]	2,144.63	-	159.24	1,985.39	-	-	-	-	1,985.39	2,144.63
Leasehold Land [Refer note (a) below]	2,364.62	274.33	-	2,638.95	231.20	34.93	-	266.13	2,372.82	2,133.42
Buildings	4,466.90	1,765.37	236.21	5,996.06	1,569.61	626.36	144.93	2,051.04	3,945.02	2,897.29
Buildings constructed on leasehold land [Refer note (b) below]	9,869.93	251.79	-	10,121.72	2,975.01	485.85	-	3,460.86	6,660.86	6,894.92
Leasehold Improvements	2,608.66	336.10	-	2,944.76	1,405.20	284.65	-	1,689.85	1,254.91	1,203.46
Plant and Machinery	61,939.16	6,159.64	840.45	67,258.35	27,878.78	5,073.32	593.77	32,358.33	34,900.02	34,060.38
Furniture and Fixture	1,292.64	172.08	29.55	1,435.17	802.06	129.34	27.20	904.20	530.97	490.58
Vehicles	2,572.89	516.45	288.67	2,800.67	1,516.37	333.18	229.28	1,620.27	1,180.40	1,056.52
Office Equipment	1,412.00	338.69	63.76	1,686.93	698.30	136.84	47.24	787.90	899.03	713.70
Computers	5,750.87	908.67	38.78	6,620.76	4,624.71	662.63	37.54	5,249.80	1,370.96	1,126.16
Total	**94,422.30**	**10,723.12**	**1,656.66**	**103,488.76**	**41,701.24**	**7,767.10**	**1,079.96**	**48,388.38**	**55,100.38**	**52,721.06**
PREVIOUS YEAR	**91,712.84**	**8,384.67**	**5,675.21**	**94,422.30**	**35,131.53**	**7,473.65**	**903.94**	**41,701.24**	**52,721.06**	**56,581.31**

(Rs. in lakhs)

Particulars	As At March 31, 2014	As at March 31, 2013
(a) Includes assets held for sale		
Land (Net of accumulated depreciation)	6.44	159.24
Building (Net of accumulated depreciation)	-	84.60
	6.44	**243.84**

(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.

13. INTANGIBLE ASSETS

(Rs. in lakhs)

PARTICULARS	GROSS BLOCK				AMORTISATION				NET BLOCK	
	As at April 1, 2013	Additions	Disposals/ Adjustments	As at March 31, 2014	As at April 1, 2013	For the Year	Disposals/ Adjustments	As at March 31, 2014	As at March 31, 2014	As at March 31, 2013
Goodwill Arising on Consolidation	28,230.20			28,230.20	5,000.00		-	5,000.00	23,230.20	23,230.20
Title - Dainik Jagran [Refer note (a) below]	1,700.00			1,700.00	-	1,070.37	-	1,070.37	629.63	1,700.00
Computer Software	172.32	34.51		206.83	0.57	57.73		58.30	148.53	171.75
Total	**30,102.52**	**34.51**	**-**	**30,137.03**	**5,000.57**	**1,128.10**	**-**	**6,128.67**	**24,008.36**	**25,101.95**
PREVIOUS YEAR	**29,930.91**	**172.32**	**0.71**	**30,102.52**	**-**	**5,000.57**	**-**	**5,000.57**	**25,101.95**	**29,930.91**

(a) Accounting Standard 26 – Intangible Assets prescribed by the Companies (Accounting Standards) Rules, 2006, and the relevant provisions of the Companies Act, 1956, required amortization of intangible assets over their estimated useful lives. In view of the Management, Title Dainik Jagran has an indefinite life and was not hence amortised till March 31, 2013.

Considering the delay in 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 believed that basis its business projections, no impairment on such review shall arise and accordingly, considering the above impending migration to IFRS, it had not amortized the value of Title of Rs 1,700 lakhs in its financial statements, as currently required by Accounting Standard – 26 till March 31, 2013.

Though, the Company still believes that the useful life of the title is infinite, which does not require any amortisation, due to delay in the convergence of the Indian Accounting Standards with International Financial Reporting Standard and to comply with the directions issued by SEBI, the Company has decided to amortise the Title over the estimated useful life of 27 years from the date of acquisition and has accordingly charged an amount of Rs.1,070.37 Lakhs (including amortization relating to earlier years Rs.1,007.41 Lakhs) during the year to the Statement of Profit and Loss.

14. NON-CURRENT INVESTMENTS

(At cost & fully paid-up unless otherwise stated) **(Rs. in lakhs)**

		As At March 31, 2014	As at March 31, 2013
A	**TRADE INVESTMENTS**		
I	**Quoted**		
a	**Investment in Equity Instruments**		
	1,45,650 [March 31, 2013: 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, 2013: Rs 16.23 lakhs)]		
	93,458 [March 31, 2013: 93,458) shares of Rs 10/- each	-	4.58
	held in Edserv Soft Systems Ltd		
	[Net of provision for other than temporary diminution		
	aggregating to Rs 200.00 lakhs (March 31, 2013: Rs 195.42 lakhs)]		
II	**Unquoted**		
a	**Investment in Equity Instruments**		
i	**Associates**		
	1,60,762 [March 31, 2013: 1,60,762] shares of Rs 10/-each	555.66	563.40
	held in Leet OOH Media Private Limited		
	39,200 [March 31, 2013: 39,200] shares of Rs 10/-each	8.25	35.63
	held in X-pert Publicity Media Private Limited		
ii	**Others**		
	1,00,000 [March 31, 2013: 1,00,000] shares of Rs 10/-each	-	10.00
	held in Jagran Publications Private Limited [Note (a) below]		
	[Net of provision for other than temporary diminution		
	aggregating to Rs 10.00 lakhs (March 31, 2013: Nil)]		
	5,000 [March 31, 2013: 5,000] shares of Rs 10/-each	-	0.50
	held in Jagran Prakashan (MPC) Private Limited [Note (b) below]		
	[Net of provision for other than temporary diminution		
	aggregating to Rs 0.50 lakhs (March 31, 2013: Nil)]		
	150 [March 31, 2013: 150] shares of Rs 100/-each	0.10	0.10
	held in United News of India		
	312 [March 31, 2013: 312] shares of Rs 100/-each	0.31	0.31
	held in The Press Trust of India Limited		
	1,330 [March 31, 2013: 1,330] shares of Rs 10/-each	-	167.87
	held in Skorydov Systems Private Limited		
	[Net of provision for other than temporary diminution		
	aggregating to Nil (March 31, 2013: Rs 82.13 lakhs)]		
	97,200 [March 31, 2013: 67,200] shares of Rs 10/-each	83.76	53.76
	held in MMI Online Limited		
	Nil [Previous year: 54,057] Equity Shares of Rs. 10 each	-	200.00
	held in Naaptol Online Shopping Private Limited		
	Nil [Previous year: 111,111] Equity Shares of Rs. 10 each	-	500.00

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

(At cost & fully paid-up unless otherwise stated) **(Rs. in lakhs)**

		As At March 31, 2014	As at March 31, 2013
	held in Micro Secure Solutions Limited		
	Nil [Previous year: 54,546] Equity Shares of Rs. 10 each	-	300.00
	held in Micro Retail Limited		
	Total (A)	**648.08**	**1,836.15**
B	**OTHER INVESTMENTS**		
I	**Quoted**		
a	**Investment in Equity Instruments**		
	6,387 [March 31, 2013: 6,387] shares of Rs 10/-each	64.72	64.72
	held in ICICI Bank Limited		
	18,500 [March 31, 2013: 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, 2013: Rs 1.85 lakhs)]		
	1,100 [March 31, 2013: 1,100] shares of Rs 10/-each	0.59	0.59
	held in Bank of India Limited		
	500 [March 31, 2013: 500] shares of Rs 2/-each	-	-
	held in Deccan Chronicle Holdings Limited		
	[Net of provision for other than temporary diminution aggregating to Rs 0.46 lakhs (March 31, 2013: Rs 0.46 lakhs)]		
	500 [March 31, 2013: 500] shares of Rs 2/-each	0.53	0.53
	held in HT Media Limited		
b	**Investment in Debentures**		
	56,212 [March 31, 2013: 56,212] Non Convertible Debentures of Rs 1000/-each	-	562.12
	of L & T Finance Limited		
c	**Investment in Mutual Funds**		
	Axis Fixed Term Plan-Series 55 (399D)-Growth	200.05	-
	20,00,471 [March 31, 2013: Nil] units		
	Axis Fixed Term Plan-Series 57 (397D)-Growth	300.07	-
	30,00,713 [March 31, 2013: Nil] units		
	Birla Sun Life Fixed Term Plan-Series HC (618D)-Growth	300.00	-
	30,00,000 [March 31, 2013: Nil] units		
	Birla Sun Life Fixed Term Plan-Series KO (399D)-Growth	200.05	-
	20,00,476 [March 31, 2013: Nil] units		
	Birla Sun Life Medium Term Fund-Growth	400.00	-
	28,17,287 [March 31, 2013: Nil] units		
	BOI AXA Fixed Maturity Plan-Series 1-Growth	-	200.00
	Nil [March 31, 2013: 20,00,000] units		
	DSP BlackRock Fixed Maturity Plan-36 M Series 31-Growth	200.00	-
	20,00,000 [March 31, 2013: Nil] units		
	DSP BlackRock Fixed Maturity Plan-13 M Series 150-Growth	300.07	-
	30,00,736 [March 31, 2013: Nil] units		
	DWS Fixed Maturity Plan -Series 26-Growth	-	200.64
	Nil [March 31, 2013: 20,06,445] units		
	DWS Fixed Maturity Plan -Series 31-Growth	200.06	-
	20,00,598 [March 31, 2013: Nil] units		
	DWS Fixed Maturity Plan -Series 49-Growth	200.05	-
	20,00,469 [March 31, 2013: Nil] units		
	DWS Fixed Maturity Plan -Series 54-Growth	200.10	-
	20,00,955 [March 31, 2013: Nil] units		
	HDFC Fixed Maturity Plan 435D March 2014 (1) Growth-Series 29	300.07	-
	30,00,710 [March 31, 2013: Nil] units		
	ICICI Prudential FMP Series 68-745D Plan H Cumulative	200.00	-

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

(At cost & fully paid-up unless otherwise stated) **(Rs. in lakhs)**

	As At March 31, 2014	As at March 31, 2013
20,00,000 [March 31, 2013: Nil] units		
ICICI Prudential FMP Series 72-425D Plan N Cumulative	200.05	-
20,00,471 [March 31, 2013: Nil] units		
ICICI Prudential FMP Series 73-391D Plan G Cumulative	200.05	-
20,00,504 [March 31, 2013: Nil] units		
IDFC Fixed Term Regular Plan-Series 10 Growth	-	200.05
Nil [March 31, 2013: 20,00,450] units		
IDFC Fixed Term Regular Plan-Series 11 Growth	-	200.05
Nil [March 31, 2013: 20,00,455] units		
IDFC Fixed Maturity Plan 732D-Series 23 Growth	500.00	-
50,00,000 [March 31, 2013: Nil] units		
IDFC Fixed Term Plan 399D-Series 77 Growth	300.07	-
30,00,721 [March 31, 2013: Nil] units		
Kotak FMP Series 141-Growth	400.09	-
40,00,941 [March 31, 2013: Nil] units		
Kotak FMP Series 145-Growth	200.05	-
20,00,492 [March 31, 2013: Nil] units		
Kotak FMP Series 154-Growth	100.00	-
10,00,000 [March 31, 2013: Nil] units		
L&T Fixed Maturity Plan VII (February 419D A)-Growth	-	100.02
Nil [March 31, 2013: 10,00,226] units		
L&T Fixed Maturity Plan VII (February 511D A)-Growth	-	400.09
Nil [March 31, 2013: 40,00,911] units		
L&T Fixed Maturity Plan VIII (August 713D C)-Growth	200.00	-
20,00,000 [March 31, 2013: Nil] units		
L&T Fixed Maturity Plan H Series 10-Growth	200.05	-
20,00,468 [March 31, 2013: Nil] units		
LIC Nomura Fixed Maturity Plan Series 77-396D-Growth	200.00	-
20,00,000 [March 31, 2013: Nil] units		
Principal PNB Fixed Maturity Plan Series B13-399D-Growth	200.05	-
20,00,472 [March 31, 2013: Nil] units		
Pramerica Fixed Duration Fund (FDF) - Series 5-G	-	200.00
Nil [March 31, 2013: 20,000] units		
Reliance Fixed Horizon Fund-XXI Series 26-Growth Plan	-	200.00
Nil [March 31, 2013: 20,00,000] units		
Reliance Fixed Horizon Fund-XXIII Series 2-Growth Plan	-	200.00
Nil [March 31, 2013: 20,00,000] units		
Reliance Fixed Horizon Fund-XXIII Series 4-Growth Plan	-	401.04
Nil [March 31, 2013: 40,10,378] units		
Reliance Fixed Horizon Fund-XXIII Series 8-Growth Plan	600.00	600.00
60,00,000 [March 31, 2013: 60,00,000] units		
Reliance Fixed Horizon Fund-XXIV Series 2-Growth Plan	500.00	-
50,00,000 [March 31, 2013: Nil] units		
Reliance Fixed Horizon Fund-XXIV Series 5-Growth Plan	200.00	-
20,00,000 [March 31, 2013: Nil] units		
Reliance Fixed Horizon Fund-XXIV Series 7-Growth Plan	200.00	-
20,00,000 [March 31, 2013: Nil] units		
Reliance Fixed Horizon Fund-XXV Series 22-Growth Plan	200.05	-
20,00,468 [March 31, 2013: Nil] units		
Reliance Fixed Horizon Fund-XXV Series 27-Growth Plan	300.07	-
30,00,712 [March 31, 2013: Nil] units		
Reliance Fixed Horizon Fund-XXV Series 30-Growth Plan	200.05	-

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

(At cost & fully paid-up unless otherwise stated) **(Rs. in lakhs)**

		As At March 31, 2014	As at March 31, 2013
	20,00,490 [March 31, 2013: Nil] units		
	Religare Fixed Maturity Plan Series XVIII Plan C (25 Months) Growth	400.00	400.00
	40,00,000 [March 31, 2013: 40,00,000] units		
	Religare Invesco Fixed Maturity Plan Series XIX Plan E-Growth	401.39	-
	40,13,942 [March 31, 2013: Nil] units		
	Religare Invesco Fixed Maturity Plan Series XX Plan B-Growth	200.00	-
	20,00,000 [March 31, 2013: Nil] units		
	Religare Invesco Fixed Maturity Plan Series 22 Plan L(14M)-Growth	200.00	-
	20,00,000 [March 31, 2013: Nil] units		
	Religare Invesco Fixed Maturity Plan Series 23 Plan A(13M)-Growth	300.00	-
	30,00,000 [March 31, 2013: Nil] units		
	Religare Invesco Fixed Maturity Plan Series 23 Plan E(382D)-Growth	200.47	-
	20,04,728 [March 31, 2013: Nil] units		
	SBI Debt Fund Series 13 Months -14- Growth	-	200.00
	Nil [March 31, 2013: 20,00,000] units		
	SBI Debt Fund Series 13 Months -15- Growth	-	200.00
	Nil [March 31, 2013: 20,00,000] units		
	SBI Debt Fund Series A5-411D-Growth	200.05	-
	20,00,469 [March 31, 2013: Nil] units		
	Tata Fixed Maturity Plan Series 42 Scheme D-Growth	-	500.00
	Nil [March 31, 2013: 50,00,000] units		
	Tata Fixed Maturity Plan Series 42 Scheme F-Growth	-	200.00
	Nil [March 31, 2013: 20,00,000] units		
	Tata Fixed Maturity Plan Series 42 Scheme H-Growth	-	200.09
	Nil [March 31, 2013: 20,00,885] units		
	Tata Fixed Maturity Plan Series 46 Scheme M-Growth	200.05	-
	20,00,472 [March 31, 2013: Nil] units		
	Tata Fixed Maturity Plan Series 46 Scheme Q-Growth	200.05	-
	20,00,487 [March 31, 2013: Nil] units		
	Templeton India Corporate Bond Opportunites Fund-Growth	200.00	-
	16,81,110 [March 31, 2013: Nil] units		
	Templeton India Income Opportunities Fund-Growth	-	600.00
	Nil [March 31, 2013: 45,87,430] units		
	UTI Fixed Term Income Fund-Series XVIII-I (400D)-Growth	300.97	-
	30,09,667 [March 31, 2013: Nil] units		
	Investment In Reliance Liquid Fund	469.32	-
	15,644 [March 31, 2013: Nil] units		
	Investment In Reliance Fixed Horizon Fund	100.00	-
	10,00,000 [March 31, 2013: Nil] units		
	Investment In Tata Fixed Maturity Plan	75.00	-
	7,50,000 [March 31, 2013: Nil] units		
II	**Unquoted**		
a	**Investment in Private Equity Fund**		
	Morpheus Media Fund	760.00	460.00
	76 [March 31, 2013: 46] units of Rs 10,00,000/-each		
	Total (B)	**12,174.24**	**6,289.94**
	Total(A+B)	**12,822.32**	**8,126.09**
(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	11,414.24	5,834.52

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

(At cost & fully paid-up unless otherwise stated) **(Rs. in lakhs)**

	As At March 31, 2014	As at March 31, 2013
Market value of quoted investments	11,859.23	5,885.41
Aggregate amount of unquoted investments	1,408.08	2,291.57
Aggregate provision for diminution in value of investments	229.04	296.09

15. DEFERRED TAX ASSET (NET)

(Rs. in lakhs)

	As At March 31, 2014	As at March 31, 2013
Deferred Tax Assets		
Provision for Doubtful advances and receivables allowable	73.77	72.58
under Income-tax Act, 1961 on actual write off		
Provision for Permanent Diminution in value of Investments	-	33.48
allowable under Income-tax Act, 1961 on actual loss		
Provision for gratuity disallowable u/s 40(A)(7) of Income-tax	77.68	58.62
Act, 1961		
Provision for expenditure disallowable u/s 43B of Income-tax Act, 1961	-	26.19
Lease Equalisation Reserve	36.09	11.74
Unabsorbed Depreciation	-	-
Total	**187.54**	**202.61**
Deferred Tax Liabilities		
Difference between book and tax depreciation on fixed assets	154.39	102.11
Total	**154.39**	**102.11**
Net Deferred Tax Asset	**33.15**	**100.50**

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same taxable entity.

16. LONG-TERM LOANS AND ADVANCES

(Rs. in lakhs)

	As at March 31, 2014		As at March 31, 2013	
Unsecured, Considered Good (Unless Otherwise Stated)				
Capital Advances		569.22		1,262.31
Security Deposits				
- Considered Good [Refer note (a) below]	1,818.50		2,161.78	
- Considered Doubtful	43.24		82.27	
Less: Provision for Doubtful Security Deposits	43.24	1,818.50	82.27	2,161.78
Loans and Advances to Related Parties [Refer note 35]:				
- Considered Good	100.00		769.83	
- Considered Doubtful	1,697.83		1,200.00	
Less: Provision for Doubtful Loans and Advances	1,697.83	100.00	1,200.00	769.83
Advances Recoverable in Cash or in Kind:				
- Considered Good	-		17.58	
- Considered Doubtful	114.60		159.73	
Less: Provision for Doubtful Loans and Advances	114.60	-	159.73	17.58
Income Tax Paid (including Tax Deducted at Source)	36,948.92		42,034.12	
Less: Provision for Income Tax	35,434.73	1,514.19	40,363.93	1,670.19
Other Loans and Advances				
Prepaid Expenses		1,012.40		1,158.07
Total		**5,014.31**		**7,039.76**

17. OTHER NON-CURRENT ASSETS

	As at March 31, 2014	As at March 31, 2013
Unsecured, Considered Good (Unless Otherwise Stated)		
Others:		
- in Fixed Deposits (With Remaining Maturity of More than Twelve Months) [Refer note (a) below]	2.55	8.24
- in Fixed Deposits held as Margin Money	115.76	234.08

17. OTHER NON-CURRENT ASSETS (CONT...)

	As at March 31, 2014	As at March 31, 2013
- Interest Accrued on Fixed Deposits	20.55	22.14
- Interest Accrued on Loans and Advances Given to Related Parties	888.68	888.68
- Investment in Immovable Properties	84.62	44.66
- MAT Credit Entitlement	85.11	5,013.11
Total	**1,197.27**	**6,210.91**

(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, 2014	As at March 31, 2013
A	**CURRENT PORTION OF LONG TERM INVESTMENTS**		
	Quoted		
a	**Investment in Mutual Funds**		
	56,212 [March 31, 2013: 56,212] Non Convertible Debentures of Rs 1000/-each	562.12	-
	of L & T Finance Limited		
b	**Investment in Mutual Funds**		
	Birla Sun Life Fixed Term Plan-Series EV Growth	-	200.05
	Nil [March 31, 2013: 20,00,494] units		
	Birla Sun Life Fixed Term Plan-Series FN Growth	-	100.02
	Nil [March 31, 2013: 10,00,245] units		
	Birla Sun Life Fixed Term Plan-Series GQ (367D) Growth	-	100.02
	Nil [March 31, 2013: 10,00,225] units		
	Birla Sun Life Fixed Term Plan-Series HI (367D) Growth	200.00	-
	20,00,000 [March 31, 2013: Nil] units		
	Birla Sun Life Short Term Opportunities Fund-Growth	1,502.23	601.46
	79,84,194 [March 31, 2013: 32,65,049] units		
	BOI AXA Fixed Maturity Plan-Series 1-Growth	200.00	-
	20,00,000 [March 31, 2013: Nil] units		
	BOI AXA Fixed Maturity Plan-Series 5-Growth	100.00	-
	10,00,000 [March 31, 2013: Nil] units		
	DSP BlackRock Fixed Maturity Plan-12.5 M Series 38- Growth	-	400.10
	Nil [March 31, 2013: 40,01,025] units		
	DSP BlackRock Fixed Maturity Plan-13 M Series 37- Growth	-	200.05
	Nil [March 31, 2013: 20,00,532] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 48-Growth	-	200.05
	Nil [March 31, 2013: 20,00,542] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 55-Growth	-	100.00
	Nil [March 31, 2013: 10,00,000] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 64-Growth	-	100.03
	Nil [March 31, 2013: 10,00,254] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 93-Growth	200.00	200.00
	Nil [March 31, 2013: 20,00,000] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 104-Growth	500.00	-
	50,00,000 [March 31, 2013: Nil] units		
	DSP BlackRock Fixed Maturity Plan-12 M Series 107-Growth	200.00	-
	20,00,000 [March 31, 2013: Nil] units		
	DWS Fixed Term Fund-Series 93 -Growth	-	100.02
	Nil [March 31, 2013: 10,00,245] units		
	DWS Fixed Term Fund-Series 8 -Growth	-	200.05
	Nil [March 31, 2013: 20,00,536] units		
	DWS Fixed Term Fund-Series 14 -Growth	-	200.05
	Nil [March 31, 2013: 20,00,537] units		

18. CURRENT INVESTMENTS (CONT...)

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

(Rs. in lakhs)

		As At March 31, 2014	As at March 31, 2013
	DWS Fixed Maturity Plan -Series 26-Growth	200.64	-
	20,06,445 [March 31, 2013: Nil] units		
	DWS Fixed Maturity Plan -Series 34-Growth	100.00	-
	10,00,000 [March 31, 2013: Nil] units		
	HDFC Fixed Maturity Plan 24M September 2011 (1)-Growth-Series XIX	-	200.10
	Nil [March 31, 2013: 20,00,960] units		
	HDFC Fixed Maturity Plan 370D May 2012 (1)-Growth-Series XXI	-	200.05
	Nil [March 31, 2013: 20,00,529] units		
	HDFC Fixed Maturity Plan 371D July 2012 (1)-Growth-Series XXII	-	100.02
	Nil [March 31, 2013: 10,00,247] units		
	HDFC Fixed Maturity Plan 371D July 2013 (1) Growth-Series 26	200.00	-
	20,00,000 [March 31, 2013: Nil] units		
	HSBC Fixed Term Series 86 Growth	-	200.05
	Nil [March 31, 2013: 20,00,467] units		
	ICICI Prudential FMP Series 64- 367D Plan G Cumulative	-	100.02
	Nil [March 31, 2013: 10,00,233] units		
	ICICI Prudential Regular Savings Fund -Growth	200.00	-
	15,95,902 [March 31, 2013: Nil] units		
	IDBI Fixed Maturity Plan-540 Days-Series II (December 2011)-A-Growth	-	100.02
	Nil [March 31, 2013: 10,00,248] units		
	IDFC Fixed Maturity Plan 13M Series 7 Growth	-	200.05
	Nil [March 31, 2013: 20,00,486] units		
	IDFC Fixed Maturity Plan 366D-Series 78 Growth	-	100.03
	Nil [March 31, 2013: 10,00,255] units		
	IDFC Fixed Maturity Plan 366D-Series 72 Growth	-	200.05
	Nil [March 31, 2013: 20,00,519] units		
	IDFC Fixed Maturity Plan 368D-Series 32 Growth	100.00	-
	10,00,000 [March 31, 2013: Nil] units		
	IDFC Fixed Term Regular Plan-Series 10 Growth	200.05	-
	20,00,450 [March 31, 2013: Nil] units		
	IDFC Fixed Term Regular Plan-Series 11 Growth	200.05	-
	20,00,455 [March 31, 2013: Nil] units		
	JM Fixed Maturity Fund Series XXIII Plan A - Growth	-	200.09
	Nil [March 31, 2013: 20,00,919] units		
	Kotak FMP Series 84-Growth	-	200.06
	Nil [March 31, 2013: 20,00,609] units		
	Kotak FMP Series 65-Growth	-	300.07
	Nil [March 31, 2013: 30,00,707] units		
	Kotak FMP Series 77-Growth	-	400.00
	Nil [March 31, 2013: 40,00,000] units		
	Kotak FMP Series 87-Growth	-	200.05
	Nil [March 31, 2013: 20,00,517] units		
	Kotak FMP Series 90-Growth	-	200.05
	Nil [March 31, 2013: 20,00,482] units		
	Kotak Bond Fund-Plan A-Growth	100.00	100.00
	3,06,179 [March 31, 2013: 3,06,179] units		
	Kotak Income Opp. Fund-Growth	100.00	100.00
	8,09,933 [March 31, 2013: 8,09,933] units		
	L&T Fixed Maturity Plan V (March 395D A) Growth	-	200.05
	Nil [March 31, 2013: 20,00,524] units		
	L&T Fixed Maturity Plan VI (May 369D A) Growth	-	200.00

18. CURRENT INVESTMENTS (CONT...)

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

(Rs. in lakhs)

	As At March 31, 2014	As at March 31, 2013
Nil [March 31, 2013: 20,00,000] units		
L&T Fixed Maturity Plan VI (May 371D A) Growth	-	200.00
Nil [March 31, 2013: 20,00,000] units		
L&T Fixed Maturity Plan VII (February 419D A)-Growth	100.02	-
10,00,226 [March 31, 2013: Nil] units		
L&T Fixed Maturity Plan VII (February 511D A)-Growth	400.09	-
40,00,911 [March 31, 2013: Nil] units		
LICMF Interval Fund-Series 1- Annual Growth	-	500.00
Nil [March 31, 2013: 40,67,091] units		
Pramerica Fixed Duration Fund (FDF) - Series 5-G	200.00	-
20,000 [March 31, 2013: Nil] units		
Principal PNB Fixed Maturity Series B1Plan 370D Growth	-	100.05
Nil [March 31, 2013: 10,00,482] units		
Reliance Fixed Horizon Fund-XX Series 32-Growth Plan	-	200.10
Nil [March 31, 2013: 20,00,962] units		
Reliance Fixed Horizon Fund-XXI Series 25-Growth Plan	-	200.05
Nil [March 31, 2013: 20,00,469] units		
Reliance Fixed Horizon Fund-XXI Series 18-Growth Plan	-	300.08
Nil [March 31, 2013: 30,00,796] units		
Reliance Fixed Horizon Fund-XXII Series 8-Growth Plan	-	100.00
Nil [March 31, 2013: 10,00,000] units		
Reliance Fixed Horizon Fund-XXI Series 26-Growth Plan	200.00	-
20,00,000 [March 31, 2013: Nil] units		
Reliance Fixed Horizon Fund-XXIII Series 2-Growth Plan	200.00	-
20,00,000 [March 31, 2013: Nil] units		
Reliance Fixed Horizon Fund-XXIII Series 4-Growth Plan	401.04	-
40,10,378 [March 31, 2013: Nil] units		
Reliance Fixed Horizon Fund-XXIV Series 4-Growth Plan	200.00	-
20,00,000 [March 31, 2013: Nil] units		
Reliance Regular Saving Fund-Debt Plan-Growth	1,700.72	400.00
1,06,11,009 [March 31, 2013: 25,60,212] units		
Religare Fixed Maturity Plan Series XII Plan B (14 Months) Growth	-	200.00
Nil [March 31, 2013: 20,00,000] units		
Religare Fixed Maturity Plan Series XIII Plan B (14 Months) Growth	-	200.05
Nil [March 31, 2013: 20,00,500] units		
Religare Fixed Maturity Plan Series XIII Plan E Growth	-	400.10
Nil [March 31, 2013: 40,01,000] units		
Religare Fixed Maturity Plan Series XV Plan B Growth	-	200.05
Nil [March 31, 2013: 20,00,500] units		
SBI Debt Fund Series 6-366D-Growth	-	100.03
Nil [March 31, 2013: 10,00,262] units		
SBI Debt Fund Series 13 Months -14- Growth	200.00	-
20,00,000 [March 31, 2013: Nil] units		
SBI Debt Fund Series 13 Months -15- Growth	200.00	-
20,00,000 [March 31, 2013: Nil] units		
Sundaram Fixed Term Plan CV-366 Days Growth	-	100.02
Nil [March 31, 2013: 10,00,248] units		
Sundaram Fixed Term Plan DE-367 Days Growth	-	200.00
Nil [March 31, 2013: 20,00,000] units		
Sundaram Fixed Term Plan DQ-366 Days Growth	100.00	-
10,00,000 [March 31, 2013: Nil] units		

18. CURRENT INVESTMENTS (CONT...)

(At cost & fully paid-up unless otherwise stated) **(Rs. in lakhs)**

		As At March 31, 2014	As at March 31, 2013
	Sundaram Fixed Term Plan DS-367 Days Growth	100.00	-
	10,00,000 [March 31, 2013: Nil] units		
	Tata Fixed Maturity Plan Series 39 Scheme F-Growth	-	200.05
	Nil [March 31, 2013: 20,00,548] units		
	Tata Fixed Maturity Plan Series 40 Scheme B-Growth	-	100.00
	Nil [March 31, 2013: 10,00,000] units		
	Tata Fixed Maturity Plan Series 40 Scheme H-Growth	-	100.00
	Nil [March 31, 2013: 10,00,000] units		
	Tata Fixed Maturity Plan Series 42 Scheme D-Growth	500.00	-
	50,00,000 [March 31, 2013: Nil] units		
	Tata Fixed Maturity Plan Series 42 Scheme F-Growth	200.00	-
	20,00,000 [March 31, 2013: Nil] units		
	Tata Fixed Maturity Plan Series 42 Scheme H-Growth	200.09	-
	20,00,885 [March 31, 2013: Nil] units		
	Tata Fixed Maturity Plan Series 43 Scheme A-Growth	200.00	-
	20,00,000 [March 31, 2013: Nil] units		
	Taurus Fixed Maturity Plan 370 days series U Growth	-	100.03
	Nil [March 31, 2013: 10,00,258] units		
	Templeton India Short Term Income Retail Plan-Growth	2,200.23	400.00
	91,744 [March 31, 2013: 17,051] units		
	Templeton India Income Opportunities Fund-Growth	800.00	-
	60,51,506 [March 31, 2013: Nil] units		
	UTI Fixed Term Income Fund- Series XIV- IV (408 days) Growth	200.00	200.00
	20,00,000 [March 31, 2013: 20,00,000] units		
	UTI Fixed Term Income Fund- Series XII-III (368 days) Growth	-	100.02
	Nil [March 31, 2013: 10,00,249] units		
	UTI Fixed Term Income Fund- Series XII-VII (366 days) Growth	-	100.17
	Nil [March 31, 2013: 10,01,699] units		
	UTI Fixed Term Income Fund-Series XV-IX (366 days) Growth	500.00	-
	50,00,000 [March 31, 2013: Nil] units		
	Total	**13,667.28**	**10,903.46**
	OTHER CURRENT INVESTMENTS		
	Quoted		
	Investment in Mutual Funds		
	Axis Short Term Fund-Growth	200.00	201.35
	15,43,103 [March 31, 2013: 15,77,649] units		
	Birla Sun Life Short Term -Growth	-	200.00
	Nil [March 31, 2013: 4,60,799] units		
	DSP BlackRock Income Opportunities Fund-Growth	400.00	-
	21,17,702 [March 31, 2013: Nil] units		
	DSP BlackRock Short Term Regular Plan-Growth	200.00	400.00
	10,14,991 [March 31, 2013: 20,44,603] units		
	DWS Short Maturity Fund-Regular Plan-Growth	1,000.00	200.00
	46,76,516 [March 31, 2013: 9,52,168] units		
	HDFC Short Term Opportunities Fund-Growth	-	200.00
	Nil [March 31, 2013: 15,74,406] units		
	ICICI Prudential Short Term-Regular Plan-Growth	200.46	-
	8,19,607 [March 31, 2013: Nil] units		
	IDFC SSIF Short Term-Growth	200.00	-
	8,16,070 [March 31, 2013: Nil] units		
	Kotak Bond Fund Short Term-Growth	814.14	300.00

18. CURRENT INVESTMENTS (CONT...)

(At cost & fully paid-up unless otherwise stated) **(Rs. in lakhs)**

		As At March 31, 2014	As at March 31, 2013
	36,62,714 [March 31, 2013: 13,94,808] units		
	L&T Short Term Income Fund-Growth	700.12	-
	55,98,789 [March 31, 2013: Nil] units		
	LIC Nomura Liquid Fund-Growth	0.05	-
	2 [March 31, 2013: Nil] units		
	Peerless Short Term Fund-Growth	200.00	-
	14,91,091 [March 31, 2013: Nil] units		
	Principal Income Fund-Short Term-Growth	200.00	200.00
	9,44,523 [March 31, 2013: 9,97,362] units		
	Reliance Short Term Fund- Growth	400.00	-
	17,90,454 [March 31, 2013: Nil] units		
	Religare Invesco Liquid Fund-Growth	0.05	-
	3 [March 31, 2013: Nil] units		
	SBI Short Term Debt Fund-Regular Plan-Growth	217.45	-
	15,72,395 [March 31, 2013: Nil] units		
	Tata Short Term Bond Fund Plan A-Growth	500.12	-
	22,53,700 [March 31, 2013: Nil] units		
	Templeton India Ultra Short Bond Fund-SIP-Growth	-	200.00
	Nil [March 31, 2013: 13,36,327] units		
	UTI Short Term Income Fund-Institutional Growth	400.23	600.00
	27,96,535 [March 31, 2013: 43,09,700] units		
	Unquoted		
	Investment in Equity Instruments		
	54,057 [Previous year: Nil] Equity Shares of Rs. 10 each	200.00	-
	held in Naaptol Online Shopping Private Limited		
	111,111 [Previous year: Nil] Equity Shares of Rs. 10 each	75.00	-
	held in Micro Secure Solutions Limited		
	[Net of provision for other than temporary diminution aggregating		
	to Rs. 425 lacs (Previous year: NIL]		
	54,546 [Previous year: Nil] Equity Shares of Rs. 10 each	75.00	-
	held in Micro Retail Limited		
	[Net of provision for other than temporary diminution aggregating		
	to Rs. 225 lacs (Previous year: NIL]		
	Total (B)	**5,982.62**	**2,501.35**
	INVESTMENT IN IMMOVABLE PROPERTIES		
	Unquoted		
	Investment in Immovable Properties (Note (b) below)	729.35	706.36
	Total (C)	**729.35**	**706.36**
	Total (A+B+C)	**20,379.25**	**14,111.17**
(a)	Other Disclosures :		
	Aggregate amount of quoted investments	19,299.90	13,404.81
	Market value of quoted investments	20,724.34	14,328.79
	Aggregate amount of unquoted investments	1,729.35	706.36
	Aggregate provision for diminution in value of investments	756.19	103.19

(b) Title Deeds for the Investments in Immovable Properties included above, with the carrying value amounting to Rs. 421.52 Lakhs [Previous year: Rs. 398.52 Lakhs] are yet to be executed.

19. INVENTORIES

(Rs. in lakhs)

	As At March 31, 2014	As at March 31, 2013
Raw Materials (includes in transit of Rs. 4,338.52 Lakhs	9,587.15	7,915.95
(Previous Year: Rs. 1,395.85 Lakhs)		
Finished Goods (Magazines and Books)	18.56	14.96
Stores	380.45	397.25
Total	**9,986.16**	**8,328.16**

20. TRADE RECEIVABLES

(Rs. in lakhs)

		As at March 31, 2014		As at March 31, 2013
Outstanding for a period exceeding six months from the date they are due for payment				
Secured, Considered Good	20.46		20.38	
Unsecured, Considered Good	4,111.41		3,230.12	
Unsecured, Considered Doubtful	4,419.36		4,094.20	
Less: Provision for Doubtful Trade Receivables	4,419.36	4,131.87	4,094.20	3,250.50
Other receivables				
Secured, Considered Good	2,057.86		1,924.13	
Unsecured, Considered Good	28,075.24		26,727.08	
Unsecured, Considered Doubtful	77.28		124.75	
Less: Provision for Doubtful Trade Receivables	77.28	30,133.10	124.75	28,651.21
Total		**34,264.97**		**31,901.71**

21. CASH AND BANK BALANCES

	As at March 31, 2014	As at March 31, 2013
Cash and Cash Equivalents		
Cash on Hand	298.22	359.77
Cheques on Hand	38.50	29.13
Bank Balances		
- in Current Accounts	2,043.73	4,768.68
- in Fixed Deposits (With original maturity of less than three months)	47.50	15.85
Other bank balances		
- in Fixed Deposits (With original maturity of more than three months and remaining maturity of tess than twelve months)	571.08	19.45
- in Unpaid Dividend Accounts	28.25	23.45
- in Fixed Deposits Held as Margin Money	223.81	8.72
Total	**3,251.09**	**5,225.05**

22. SHORT-TERM LOANS AND ADVANCES

(Rs. in lakhs)

		As at March 31, 2014		As at March 31, 2013
Unsecured, Considered Good (Unless Otherwise Stated)				
Security Deposits		849.21		634.13
Loans and Advances to Related Parties		5,214.37		5,311.00
Other Loans and Advances				
- Intercorporate Deposits (Secured)		475.00		500.00
- Intercorporate Deposits Others		1,950.00		-
- Prepaid Expenses		355.06		302.48
- Service Tax Recoverable		38.23		35.21
- Other Advances Recoverable in Cash or in Kind				
- Unsecured, Considered Good	756.21		969.98	
- Considered Doubtful	8.94		23.57	
Less: Provision for Doubtful Loans and Advances	8.94	756.21	23.57	969.98
Total		**9,638.08**		**7,752.80**

23. OTHER CURRENT ASSETS

(Rs. in lakhs)

	As At March 31, 2014	As at March 31, 2013
Unsecured, Considered Good (Unless Otherwise Stated)		
Unbilled Revenue	570.31	425.09
Interest Accrued on Fixed Deposits	18.07	-
Interest Accrued on Loans and Advances Given	52.99	30.31
Receivable Against Proceeds from Sale of Investment	3.49	4.00
MAT Credit Entitlement	4,850.45	-
Total	**5,495.31**	**459.40**

24. REVENUE FROM OPERATIONS

(Rs. in lakhs)

		Year Ended March 31, 2014		Year Ended March 31, 2013
Sale of Products				
- Advertisement Revenue	118,605.55		105,255.16	
- Newspaper	35,467.00		31,303.58	
- Magazines, Books and Others	398.76	**154,471.31**	238.69	**136,797.43**
Rendering of Services				
- Outdoor Activities	8,103.28		7,955.87	
- Event Management Services	3,210.97		3,052.00	
- Digital Services (Excludes advertisement revenue)	527.99	**11,842.24**	769.81	**11,777.68**
Other Operating Revenues				
- Jobwork	2,340.41		2,194.69	
- Scrap and Waste Paper Sale	1,619.48	**3,959.89**	1,410.15	**3,604.84**
Total		**170,273.44**		**152,179.95**

25. OTHER INCOME

(Rs. in lakhs)

		Year Ended March 31, 2014		Year Ended March 31, 2013
Interest Income				
- On Fixed Deposits	42.36		126.54	
- On Loans Given	391.98		504.78	
- Others	59.22		-	
- On Income Tax Refund	24.91	518.47	2.16	633.48
Dividend Income				
- From Long Term Investments		1.44		2.51
Net Profit on Sale of Investments				
- From Long Term Investments [Net of Loss of	1,034.59		1,505.07	
NIL (Previous Year Rs. 200.00 Lakhs)]				
- From Current Investments	161.25	1,195.84	25.65	1,530.72
Profit on Sale of Assets		3,484.56		-
Profit arising on intra group elimination of shares and debentures		-		9,840.10
Provisions/Liabilities no Longer Required Written-back		356.23		552.03
Miscellaneous Income		719.13		292.67
Total		**6,275.67**		**12,851.51**

26. COST OF MATERIALS CONSUMED

(Rs. in lakhs)

	Year Ended March 31, 2014	Year Ended March 31, 2013
Raw Materials Consumed [Refer note (a) Below]		
Inventory at the Beginning of the Year	7,915.95	7,348.18
Add: Purchases (net)	62,548.11	54,937.71
	70,464.06	**62,285.89**
Less: Inventory at the End of the Year	9,587.15	7,915.95
Total	**60,876.91**	**54,369.94**

(a) Items of Raw Materials Consumed **(Rs. in lakhs)**

	Year Ended March 31, 2014	Year Ended March 31, 2013
Newsprint	55,611.97	48,613.24
Printing Ink	5,264.94	5,756.70
Total	**60,876.91**	**54,369.94**

27. CHANGES IN INVENTORIES OF FINISHED GOODS

(Rs. in lakhs)

		Year Ended March 31, 2014		Year Ended March 31, 2013
Stock of Finished Goods at the Begining of the Year	14.96		17.31	
Less: Stock of Finished Goods at the End of the Year	18.56	(3.60)	14.96	2.35
Total		**(3.60)**		**2.35**

28. EMPLOYEE BENEFITS

(Rs. in lakhs)

	Year Ended March 31, 2014	Year Ended March 31, 2013
Salary, Wages and Bonus [Refer note (a) below]	21,243.87	20,193.95
Contribution to Employees Provident and Other Funds [Refer note (a) below]	1,442.99	1,326.61
Gratuity Including Contribution to Gratuity Fund [Refer note (a) below]	291.66	227.96
Staff Welfare Expenses	977.92	994.12
Total	**23,956.44**	**22,742.64**

(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, 2014	Year Ended March 31, 2013
Employers' Contribution to Provident Fund *	1,064.14	985.19

* Included in Contribution to Employees Provident and Other Funds above

ii. State Plans

During the Year, the Company has recognised the following amounts in theStatement of Profit and Loss **(Rs. in lakhs)**

Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
Employers' Contribution to Employees' Pension Scheme, 1995 *	378.85	341.42
Employers' Contribution to Employees' State Insurance Act, 1948 **	209.39	217.99
Total	**1,652.38**	**1,544.60**

* 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:-

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	Year Ended March 31, 2014	Year Ended March 31, 2013	Year Ended March 31, 2014	Year Ended March 31, 2013
Discount Rate (per annum)	8.80%	8.00%	8.80%	8.00%
Rate of Increase in Compensation levels (per annum)+	6.00%	6.00%	6.00%	6.00%
Rate of Return on Plan Assets (per annum)	NA	NA	8.85%	9.40%
Expected Average Remaining Working Lives of Employees	20 Years / 21 Years	20 Years / 21 Years	20 Years / 21 Years	20 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)**

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	Year Ended March 31, 2014	Year Ended March 31, 2013	Year Ended March 31, 2014	Year Ended March 31, 2013
Present Value of Obligation as at April 1	759.93	694.14	2,521.88	2,357.22
Acquisitions	-	-		-
Current Service Cost	142.60	144.90	319.47	294.74
Interest Cost	66.87	55.53	221.93	188.57
Actuarial (Gain)/ Loss on Obligations	(13.59)	59.97	111.46	14.10
Benefits Paid	(191.08)	(194.61)	(341.98)	(332.74)
Present Value of Obligation as at March 31	764.73	* 759.93	2,832.76	2,521.89

* 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, 2014	Year Ended March 31, 2013
Fair Value of Plan Assets at April 1	3,152.21	2,651.73
Acquisitions	-	-
Expected Return on Plan Assets	278.97	240.44
Actuarial Gain/ (Loss) on Plan Assets	1.23	29.00
Contributions*	311.61	563.78
Benefits Paid	(341.98)	(332.74)
Fair Value of Plan Assets at March 31	3,402.04	3,152.21

*Out of the total contribution, Rs. 105.50 lakhs have been paid by the ESOP trust for welfare of employees and not refundable

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

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund (Funded)	
	Year Ended March 31, 2014	Year Ended March 31, 2013	Year Ended March 31, 2014	Year Ended March 31, 2013
Actuarial (Gain)/ Loss on Obligations	(13.59)	59.97	111.46	14.10
Actuarial (Gain)/ Loss on Plan Assets	-	-	(4.57)	(29.00)
Actuarial (Gain)/ Loss Recognized in the Period	(13.59)	59.97	106.89	(14.90)

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, 2014	Year Ended March 31, 2013
Fair Value of Plan Assets as at the End of the Period Funded Status	3,402.04	3,152.21
Present Value of Funded Obligation as at March 31	(2,832.76)	(2,521.89)
Unfunded Net Asset /(Liability) Recognized in Balance Sheet*	569.28	630.32

* Net of NIL (Previous Year: Rs. 824.69 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, 2014	Year Ended March 31, 2013	Year Ended March 31, 2014	Year Ended March 31, 2013
Current Service Cost	142.60	144.90	294.74	252.90
Interest Cost	66.87	55.53	188.57	152.61
Expected Return on Plan Assets		-	(240.44)	(192.70)
Net Actuarial (Gain)/ Loss Recognised	(13.59)	59.97	(14.90)	132.56
Total Expenses Recognized in the Statement of Profit and Loss	***195.88**	***260.40**	****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, 2014	Year Ended March 31, 2013
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, 2014	Year Ended March 31, 2013
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, 2014 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 376.98 Lakhs (Previous year Rs. 562.47 Lakhs)

10. Actual Return on Plan Assets **(All Amounts in Rs. lakhs)**

Particulars	Employee's Gratuity Fund (Funded)	
	Year Ended March 31, 2014	Year Ended March 31, 2013
Actual Return on Plan Assets	280.20	269.44

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, 2014	Year Ended March 31, 2013	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2010
Defined Benefit Obligation	2,832.76	2,521.89	2,357.22	1,795.35	1,248.57
Plan Asset	3,402.04	3,152.21	2,651.73	1,999.91	1,489.14
Surplus / (Deficit)	569.28	630.32	294.51	204.56	240.57
Experience Adjustments Arising on:					
- the Plan Liabilities	(193.94)	(12.94)	(76.57)	(25.85)	12.70
- the Plan Assets	(16.11)	29.00	30.80	14.35	25.29

(All Amounts in Rs. lakhs)

Particulars	Leave Encashment (Unfunded)				
	Year Ended March 31, 2014	Year Ended March 31, 2013	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2010
Defined Benefit Obligation	764.73	759.93	694.14	511.21	359.18
Plan Asset	-	-	-	-	-
Surplus / (Deficit)	(764.73)	(759.93)	(694.14)	(511.21)	(359.18)
Experience Adjustments Arising on					
the Plan Liabilities	13.59	(59.97)	(42.34)	(59.07)	9.46

29. FINANCE COSTS

(Rs. in lakhs)

	Year Ended March 31, 2014	Year Ended March 31, 2013
Interest Expense:		
- on Borrowings	3,125.38	2,936.23
- on Security Deposits / Others	177.93	71.38
Other Borrowing Costs	148.78	65.09
Total	**3,452.09**	**3,072.70**

30. DEPRECIATION AND AMORTIZATION

(Rs. in lakhs)

		Year Ended March 31, 2014		Year Ended March 31, 2013
Depreciation (Refer note 12)		7,767.10		7,540.60
Amortization (Refer note 13)	1,128.10		5,012.88	
Less : Amortization related to earlier years (Refer note 32)	1,007.41	120.69	-	5,012.88
Total		**7,887.79**		**12,553.48**

31. OTHERS

(Rs. in lakhs)

		Year Ended March 31, 2014		Year Ended March 31, 2013
Stores and Spares [Refer note (a) below]		4,231.19		3,874.79
Repairs and Maintenance				
Building	502.35		572.78	
Plant and Machinery [Refer note (a) below]	1,905.35		1,900.53	
Others	785.84	3,193.54	916.12	3,389.43
News Collection and Contribution		856.40		904.19
Composing, Printing and Binding		1,005.55		595.06
Power and Fuel		3,213.84		2,892.63
Freight and Cartage		290.58		233.73
Site Hiring Charges [Refer note (b) below]		6,612.77		6,672.15
Event Management Expenses		2,335.73		2,045.12
Other Direct Expenses		741.34		677.77
Rates and Taxes		359.41		306.92
Rent [Note (b) below]		1,528.64		1,470.81
Carriage and Distribution		4,317.37		4,017.46
Travelling and Conveyance		1,723.01		1,511.99
Communication		1,056.29		1,062.44
Promotion, Publicity and Sales Incentives		8,599.26		8,340.77
Director's Sitting Fees		4.02		5.11
Field Expenses		1,369.55		1,366.69
Insurance		225.43		206.10
Donation		307.47		202.60
Bad Debts Written-off		754.66		445.81
Provision for Bad and Doubtful Trade Receivables and Advances		839.22		2,471.29
Provision for Diminution in Value of Investments		585.95		299.07
Payment to the Auditors [Refer note (c) below]		133.95		115.32
Loss on Sale of Assets (Net)		-		70.33
Assets Written-off		8.30		9.74
Investment Written off		250.00		-
Exchange Rate Fluctuation Loss (Net)		1,617.39		949.65
Miscellaneous		2,638.95		2,355.71
Total		**48,799.81**		**46,492.68**

(a) Repairs and Maintenance - Plant and Machinery includes Stores and Spares of Rs. 495.08 Lakhs (Previous Year Rs. 328.90 Lakhs) charged off as repairs and maintanance 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, 2014 are as follows:- **(Rs. in lakhs)**

Due	Year Ended March 31, 2014	Year Ended March 31, 2013
Not later than one year	597.68	774.81
Later than one year but less than five years	1,967.93	1,956.32
Later than five years	756.89	960.73
Total	**3,322.50**	**3,691.86**

(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 is Rs. 8135.55 Lakhs (Previous Year Rs.8,139.34 Lakhs).

(iv) Sub-lease payments received (or receivable) recognised in the of Statement of Profit and Loss is Rs. 8,134.52 Lakhs (Previous Year Rs. 7,957.52 Lakhs).

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

	Year Ended March 31, 2014	Year Ended March 31, 2013
Statutory Audit (including Audit of Consolidated Financial Statements)	123.83	112.60
Other Services	6.73	-
Out of Pocket Expenses	3.39	2.72
Total	**133.95**	**115.32**

32. EXCEPTIONAL/PRIOR PERIOD EXPENSES/(INCOME)

(Rs. in lakhs)

	Year Ended March 31, 2014	Year Ended March 31, 2013
Amortization of Title for earlier years (Refer note 13)	1,007.41	-
Raw Material Consumed	-	140.33
Other Expenses	-	5.21
Provision for Bad and doubful debts	-	170.98
Depreciation on Assets Written Back	-	(79.26)
Liability for Gratuity Written back	-	(63.86)
Promotion and Publicity Expenses	-	108.66
	1,007.41	**282.06**

33. CONTINGENT LIABILITIES

(Rs. in lakhs)

Due	As at March 31, 2014	As at March 31, 2013
Bank Guarantees	2,113.66	966.39
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, 2014	As at March 31, 2013
i. Estimated amount of contracts in capital account pending to be executed (Net of Advances Rs. 569.84 Lakhs; Previous Year Rs. 1262.30 Lakhs)	1,424.53	3,591.59
ii. Uncalled liability in respect of commitments made for contribution to Morpheus Media Fund by subscription of 874 Units (Previous Year: 954) of Rs. 10,00,000/- each	8,740.00	9,540.00
Total	**10,164.53**	**13,131.59**

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 considers its entire outstanding exposure, in both the companies 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. Accordingly no interest income has been recognised for the period from October 1, 2007 to March 31, 2014.

(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, 2014	Maximum amount due at any time during the year ended March 31, 2014	Outstanding as at March 31, 2013	Maximum amount due at any time during the year ended March 31, 2013
i. Leet OOH Media Private Limited	-	-	-	40.00
ii. X-pert Publicity Private Limited	100.00	100.00	100.00	100.00
iii. SPFL Securities Limited	-	-	-	500.00
iv. SPFL commodities Limited	-	500.00	500.00	500.00
v. Jagran Prakashan (MPC) Private Limited	1,568.31	1,568.31	1,574.04	1,574.09
vi. Jagran Publications Private Limited.*	129.52	328.45	328.45	587.75
Total	**1,797.83**	**2,496.76**	**2,502.49**	**3,301.84**

* 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, 2014	Year Ended March 31, 2013
Net Profit as per Statement of Profit and Loss (Rs. In Lakhs)	22,615.35	25,508.18
Weighted Average Number of Equity Shares outstanding.	315,048,679	316,267,857
Basic Earning per Share of Face Value of Rs. 2/- each (Rs.)	7.18	8.07
Diluted Earning per Share of Face Value of Rs. 2/- each (Rs.)	7.18	8.07

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, 2014	Year Ended March 31, 2013
Unhedged Foreign Currency Borrowing	7,679.67	12,612.13
Hedged Foreign Currency Borrowing	-	
Unhedged Foreign Currency Payables	4,233.06	1,548.53
Hedged Foreign Currency Payables	-	-
Unhedged Foreign Currency Receivables	-	7.68

38. DUES TO SMALL AND MICRO ENTERPRISES

(Rs. in lakhs)

Due	As at March 31, 2014	As at March 31, 2013
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	0.20
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	0.44
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
Further interest remaining due and payable for earlier years	-	0.36

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 eliminiated Expenses incurred in connection with the scheme and its implementation have been adjusted in the Securities Premium account (Schedule 2 and 3). All resultant entries have been duly incorporated in the books of accounts during the year ended on March 31, 2013.

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	**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	
IV	**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	

(Rs. in lakhs)

Sl No.	Nature of Transaction	PARTIES IN 'I' Holding Company		PARTIES IN 'II' Associates, Joint Ventures and Investments		PARTIES IN 'III' Enterprises over which Key Management Personnel and/or their relatives have Significant Influence		PARTIES IN 'IV' Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives		TOTAL	
		2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
B.	**Transaction with Related Parties**										
(1)	**RECEIVING OF SERVICES**										
	Shri Puran Multimedia Limited	-	-	-	-	-	46.05	-	-	-	46.05
	Lakshmi Consultants Private Limited	-	-	-	-	150.00	144.00	-	-	150.00	144.00
	Leet OOH Media Private Limited	-	-	-	104.42	-	-	-	-	-	104.42
	MMI Online Limited	-	-	-	-	452.45	247.37	-	-	452.45	247.37
	Xpert Publicity Private Limited			180.42						180.42	
	Other	-	-	90.60	67.11	50.53	22.69	-	-	141.13	89.80
		-	**-**	**271.02**	**171.53**	**652.98**	**460.11**	**-**	**-**	**924.00**	**631.64**
(2)	**REMUNERATION**										
	Mahendra Mohan Gupta	-	-	-	-	-	-	183.01	169.70	183.01	169.70
	Dhirendra Mohan Gupta	-	-	-	-	-	-	147.28	132.43	147.28	132.43
	Sanjay Gupta	-	-	-	-	-	-	179.82	166.64	179.82	166.64
	Sunil Gupta	-	-	-	-	-	-	163.59	146.84	163.59	146.84
	Shailesh Gupta	-	-	-	-	-	-	161.12	145.11	161.12	145.11
	Manajit ghosal							-	80.60	-	80.60
	Sameer Gupta	-	-	-	-	-	-	92.52	85.96	92.52	85.96
	Devesh Gupta	-	-	-	-	-	-	88.11	82.96	88.11	82.96
	Tarun Gupta	-	-	-	-	-	-	91.73	85.70	91.73	85.70
	Sandeep Gupta	-	-	-	-	-	-	92.71	84.51	92.71	84.51
	Dhruv Gupta	-	-	-	-	-	-	-	-	-	-
	Pragati Gupta	-	-	-	-	-	-	6.46	6.64	6.46	6.64
		-	**-**	**-**	**-**	**-**	**-**	**1,206.35**	**1,187.09**	**1,206.35**	**1,187.09**
(3)	**SITTING FEES**										
	Shailendra Mohan Gupta	-	-	-	-	-	-	0.30	0.41	0.30	0.41
	Devendra Mohan Gupta	-	-	-	-	-	-	-	0.51	-	0.51
		-	**-**	**-**	**-**	**-**	**-**	**0.30**	**0.92**	**0.30**	**0.92**

(Rs. in lakhs)

Sl No.	Nature of Transaction	PARTIES IN 'I' Holding Company		PARTIES IN 'II' Associates, Joint Ventures and Investments		PARTIES IN 'III' Enterprises over which Key Management Personnel and/or their relatives have Significant Influence		PARTIES IN 'IV' Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives		TOTAL	
		2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
(4)	**RENT PAID**										
	Others	-	-	-	-	17.31	15.95	100.73	98.24	118.04	114.19
		-	**-**	**-**	**-**	**17.31**	**15.95**	**100.73**	**98.24**	**118.04**	**114.19**
(5)	**SALE OF NEWSPAPER , ADVERTISEMENT SPACE, BUSINESS SUPPORT SERVICES, EVENT, OOH AND JOB WORK**										
	X-pert Publicity Private Limited	-	-	30.70	40.49	-	-	-	-	30.70	40.49
	Shri Puran Multimedia Limited	-	-	-	-	44.72	27.55	-	-	44.72	27.55
	Other	-	-	-	-	4.32	6.24	-	-	4.32	6.24
		-	**-**	**30.70**	**40.49**	**49.04**	**33.79**	**-**	**-**	**79.74**	**74.28**
(6)	**PURCHASE OF SALES PROMOTION ITEMS**										
	MMI Online Limited	-	-	-	-	220.55	206.78	-	-	220.55	206.78
		-	**-**	**-**	**-**	**220.55**	**206.78**	**-**	**-**	**220.55**	**206.78**
(7)	**INTEREST INCOME**										
	SPFL Commodities Limited	-	-	-	-	26.71	11.30	-	-	26.71	11.30
	SPFL Securities Limited	-	-	-	-	-	10.11	-	-	-	10.11
	X-pert Publicity Private Limited	-	-	12.00	11.20	-	-	-	-	12.00	11.20
	Leet OOH Media Private Limited	-	-	-	1.15	-	-	-	-	-	1.15
	Kanchan Properties Limited	-	-	-	-	-	-	-	-	-	-
		-	**-**	**12.00**	**12.35**	**26.71**	**21.41**	**-**	**-**	**38.71**	**33.76**
(8)	**ADVERTISEMENT REVENUE SHARE EXPENSES**										
	Jagran Publications Private Limited	-	-	164.85	264.65	-	-	-	-	164.85	264.65
	Jagran Prakashan (MPC) Private Limited	-	-	-	0.04	-	-	-	-	-	0.04
		-	**-**	**164.85**	**264.69**	**-**	**-**	**-**	**-**	**164.85**	**264.69**
(9)	**FIXED ASSETS PURCHASED**										
	Shri Puran Multimedia Limited	-	-	-	-	-	-	-	-	-	-
	MMI Online Limited					11.90	-			11.90	-
		-	**-**	**-**	**-**	**11.90**	**-**	**-**	**-**	**11.90**	**-**

(Rs. in lakhs)

Sl No.	Nature of Transaction	PARTIES IN 'I' Holding Company		PARTIES IN 'II' Associates, Joint Ventures and Investments		PARTIES IN 'III' Enterprises over which Key Management Personnel and/or their relatives have Significant Influence		PARTIES IN 'IV' Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives		TOTAL	
		2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
(10)	**EXPENSES REIMBURSEMENT PAID**										
	MMI Online Limited	-	-	-	-	38.30	11.84	-	-	38.30	11.84
	Inquilab Offset Printers Private Limited					6.36	31.49			6.36	31.49
		-	**-**	**-**	**-**	**44.66**	**43.33**	**-**	**-**	**44.66**	**43.33**
(11)	**RENT RECEIVED**										
	Rave Real Estate Private Limited	-	-	-	-	1.08	1.08	-	-	1.08	1.08
	Shri Puran Multimedia Limited	-	-	-	-	4.91	5.52	-	-	4.91	5.52
	Radio One Limited					38.25	40.43			38.25	40.43
		-	**-**	**-**	**-**	**44.24**	**47.03**	**-**	**-**	**44.24**	**47.03**
(12)	**DIVIDEND PAID**										
	Jagran Media Network Investment Private Limited	5,646.34	6,587.40	-	-	-	-	-	-	5,646.34	6,587.40
	Other	-	-	-	-	44.04	51.38	18.39	21.45	62.43	72.83
		5,646.34	**6,587.40**	**-**	**-**	**44.04**	**51.38**	**18.39**	**21.45**	**5,708.77**	**6,660.23**
(13)	**INTEREST EXPENSE**										
	Jagran Media Network Investment Private Limited	617.50	617.50	-	-	-	-	-	-	617.50	617.50
		617.50	**617.50**	**-**	**-**	**-**	**-**	**-**	**-**	**617.50**	**617.50**
(14)	**LOANS AND ADVANCES (ASSET) GIVEN**										
	SPFL Commodities Limited	-	-	-	-	-	500.00	-	-	-	500.00
	SPFL Securities Limited	-	-	-	-	-	500.00	-	-	-	500.00
	Kanchan Properties Limited	-	-	-	-	-	-	-	-	-	-
	X-pert Publicity Private Limited	-	-	-	10.00	-	-	-	-	-	10.00
		-	**-**	**-**	**10.00**	**-**	**1,000.00**	**-**	**-**	**-**	**1,010.00**
(15)	**LOANS AND ADVANCES (ASSET) REPAYMENT RECEIVED**										
	SPFL Securities Limited	-	-	-	-	-	500.00	-	-	-	500.00
	Kanchan Properties Limited	-	-	-	-	-	-	-	-	-	-
	Leet OOH Media Private Limited	-	-	-	40.00	-	-	-	-	-	40.00
	Jagran Prakashan (MPC) Private Limited	-	-	-	0.04	-	-	-	-	-	0.04

(Rs. in lakhs)

Sl No.	Nature of Transaction	PARTIES IN 'I' Holding Company		PARTIES IN 'II' Associates, Joint Ventures and Investments		PARTIES IN 'III' Enterprises over which Key Management Personnel and/or their relatives have Significant Influence		PARTIES IN 'IV' Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives		TOTAL	
		2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
	Jagran Publications Private Limited	-	-	180.74	259.30	-	-	-	-	180.74	259.30
		-	**-**	**180.74**	**299.34**	**-**	**500.00**	**-**	**-**	**180.74**	**799.34**
	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	-	-	-	-	83.76	53.76	-	-	83.76	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**	**83.76**	**53.76**	**-**	**-**	**733.99**	**703.99**
(2)	**SECURITY DEPOSITS**										
	Kanchan Properties Limited	-	-	-	-	400.00	400.00	-	-	400.00	400.00
	Other	-	-	-	-	35.00	10.00	416.95	416.75	451.95	426.75
		-	**-**	**-**	**-**	**435.00**	**410.00**	**416.95**	**416.75**	**851.95**	**826.75**
(3)	**LOANS AND ADVANCES (ASSET) [Including interest accrued thereon]**										
	Jagran Prakashan (MPC) Private Limited	-	-	1,574.04	1,539.25	-	-	-	-	1,574.04	1,539.25
	Jagran Publications Private Limited	-	-	44.96	330.57	-	-	-	-	44.96	330.57
	X-Pert Publicity Private Limited	-	-	100.00	100.00	-	-	-	-	100.00	100.00
	Leet OOH Media Private Limited	-	-	-	-	-	-	-	-	-	-
	SPFL Commodities Limited	-	-	-	-	-	500.00	-	-	-	500.00
		-	**-**	**1,719.00**	**1,969.82**	**-**	**500.00**	**-**	**-**	**1,719.00**	**2,469.82**
(4)	**ADVANCES RECOVERABLE IN CASH OR IN KIND**										
	Jagran Prakashan (MPC) Private Limited	-	-	-	34.79	-	-	-	-	-	34.79
	MMI Online Limited	-	-	-	-	-	34.95	-	-	-	34.95
		-	**-**	**-**	**34.79**	**-**	**34.95**	**-**	**-**	**-**	**69.74**

(Rs. in lakhs)

Sl No.	Nature of Transaction	PARTIES IN 'I' Holding Company		PARTIES IN 'II' Associates, Joint Ventures and Investments		PARTIES IN 'III' Enterprises over which Key Management Personnel and/or their relatives have Significant Influence		PARTIES IN 'IV' Key Management Personnel, their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives		TOTAL	
		2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
(5)	**TRADE RECEIVABLES**										
	Radio One Limited					17.12	68.50			17.12	68.50
	X-pert Publicity Private Limited	-	-	9.37	10.01	-	-	-	-	9.37	10.01
	Other	-	-	-	-	0.05	2.51	-	-	0.05	2.51
		-	**-**	**9.37**	**10.01**	**17.17**	**71.01**	**-**	**-**	**26.54**	**81.02**
(6)	**BORROWINGS**										
	Jagran Media Network Investment Private Limited - Debentures	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	1,509.07	1,284.24	-	-	-	-	-	-	1,509.07	1,284.24
	MMI Online Limited		-	-	-	-	46.67	-	-	-	46.67
	X-pert Publicity Private Limited	-	-	96.63	23.49	-	-	-	-	96.63	23.49
	Leet OOH Media Private Limited	-	-	44.11	55.93	-	-	-	-	44.11	55.93
	Jagran Publications Private Limited	-	-	5.38	2.12	-	-	-	-	5.38	2.12
	Other	-	-	-	-	32.90	59.65	90.24	81.55	123.14	141.20
		1,509.07	**1,284.24**	**146.12**	**81.54**	**32.90**	**106.32**	**90.24**	**81.55**	**1,778.33**	**1,553.65**

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

Due	As at March 31, 2014	As at March 31, 2013
Non current Investments Refer Note 14	12,822.32	8,126.09
Current Investments Refer Note 18	20,379.25	14,111.17
Other Bank Balances included in cash and bank balances excluding unpaid dividend account (Refer note 20)	794.89	28.17
Total	**33,996.46**	**22,265.43**

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

JAGRAN PRAKASHAN LIMITED
CIN:L22219UP1975PLC004147
Registered Office: Jagran Building, 2, Sarvodaya Nagar, Kanpur-208 005

PROXY FORM

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

Name of the member(s):			
Registered address:		**Folio No/*Client Id:**	
E-mail ID:		***DP Id:**	

I/We, being the member(s) of _____ shares of Jagran Prakashan Limited, hereby appoint:

1) Name:..... E-mail Id:.....
   Address: ..... **or falling him**
2) Name:..... E-mail Id:.....
   Address: ..... **or falling him**
3) Name:..... E-mail Id:.....
   Address: .....

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **38th Annual General Meeting** of the Company, to be held on Tuesday, September 30th, 2014 at 12:00 Noon at Hotel Royal Cliff, Opposite Motijheel Gate No. 1, Kanpur.

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

	Resolution	For	Against
1.	Consider and adoption of Standalone and Consolidated Statement of Profit and Loss, Audited Balance Sheet with the Report of Board of Directors and the Auditors thereon.		
2.	Re-appointment of Mr. Sunil Gupta who retires by rotation		
3.	Re-appointment of Mr. Devendra Mohan Gupta who retires by rotation		
4.	Re-appointment of Mr. Amit Dixit who retires by rotation		
5.	Declaration of Dividend on Equity Shares		
6.	Appointment of Auditors and fixing their remuneration		
7.	To fix the number of directors on the Board of the Company to twenty		
8.	Appointment of Mr. Satish Chandra Mishra as the Director of the Company		
9.	Appointment of Mr. Akhilesh Krishna Gupta as an Independent Director		
10.	Appointment of Mr. Anuj Puri as an Independent Director		
11.	Appointment of Mr. Bharatji Agrawal as an Independent Director		
12.	Appointment of Mr. Dilip Cherian as an Independent Director		
13.	Appointment of Mr. Rajendra Kumar Jhunjhunwala as an Independent Director		
14.	Appointment of Mr. Shashidhar Narain Sinha as an Independent Director		
15.	Appointment of Mr. Vijay Tandan as an Independent Director		
16.	Appointment of Ms. Anita Nayyar as an Independent Director		

17.	Appointment of Dr. Punita Kumar Sinha as an Independent Director		
18.	Appointment of Mr. Jayant Davar as an Independent Director		
19.	Appointment of Mr. Ravi Sardana as an Independent Director		

*Applicable for investors holding shares in electronic form.

Signed this ……..……. day of ……..…… 2014

_____
Signature of shareholder

Affix a 30 paisa Revenue Stamp

_____
Signature of first proxy holder

_____
Signature of second proxy holder

_____
Signature of third proxy holder

Notes:

(1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

(2) A Proxy need not be a member of the Company.

(3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

** (4) This is only optional. Please put a `X` in the appropriate column against the resolutions indicated in the Box, If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

(5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

(6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

TEAR HERE

JAGRAN PRAKASHAN LIMITED

CIN:L22219UP1975PLC004147

Registered Office: Jagran Building, 2, Sarvodaya Nagar, Kanpur-208 005

E-mail: investor@jagran.com; Telephone No.: 0512-2216161

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional slip at the venue of the meeting.

DP ID*		**Folio No.**	
Client ID*		**No. of Shares**	

NAME AND ADDRESS OF THE SHAREHOLDER .....

.....

I hereby record my presence at the 38th **ANNUAL GENERAL MEETING** of the Company held on Tuesday, September 30th 2014 at 12:00 Noon at Hotel Royal Cliff, Opposite Motijheel Gate No. 1, Kanpur.

*Applicable for investors holding shares in electronic form.

Signature of Shareholder / Proxy

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IT'S A FOREST.
TO AN AWAKENED MIND,
IT'S WHERE MILLIONS THRIVE.

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