

JAGRAN PRAKASHAN LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2011

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Standalone		Consolidated	
		Quarter Ended 31.03.2011 (Unaudited)	Quarter Ended 31.03.2010 (Unaudited)	Year Ended 31.03.2011 (Audited)	Year Ended 31.03.2010 (Audited)
1.	Income				
1a.	Net Sales/Income from Operations	27551.90	23208.24	109010.97	92739.73
1b.	Other Operating Income	709.90	419.71	2521.01	1449.65
1c.	Total	28261.80	23627.95	111531.98	94189.38
2	Expenditure				
a.	(Increase)/decrease in stock in trade and work in progress	(0.26)	17.68	8.32	3.26
b.	Consumption of raw materials	9111.05	6757.97	33313.68	27356.39
c.	Employees Cost	3654.60	3194.93	14297.40	12121.77
d.	Depreciation	1604.49	1348.62	5642.70	5074.66
e.	Other expenditure *	8354.67	7332.17	29695.24	26479.64
f.	Total	22724.55	18651.37	82957.34	71035.72
3.	Profit from Operations before Other Income, Interest & Exceptional Items & share in Associates profit (1-2)	5537.25	4976.58	28574.64	23153.66
4.	Other Income	551.11	659.87	2319.06	3425.06
5.	Profit before Interest & Exceptional Items & share in Associates profit (3+4)	6088.36	5636.45	30893.70	26578.72
6.	Interest	247.96	238.78	719.53	656.77
7.	Profit after Interest but before Exceptional Items and Prior Period adjustment & shares in Associates profit (5-6)	5840.40	5397.67	30174.17	25921.95
8.	Exceptional Items Prior Period adjustment (net) & shares in Associates profit	0	0	0	0
9.	Profit from Ordinary Activities before tax and share in Associates profit (7-8)	5840.40	5397.67	30174.17	25921.95
10.	Tax Expense	1632.07	1759.42	9591.04	8331.62
11.	Net Profit for the period after tax and before share in Associates profit (9-10)	4208.33	3638.25	20583.13	17590.33
12.	Share of Associates Profit				(21.20)
13.	Net Profit for the period after tax (11-12)	4208.33	3638.25	20583.13	17590.33
14.	Paid up equity share capital (Face Value of Rs 2/- each)	6325.36	6023.41	6325.36	6023.41
15.	Reserves excluding revaluation reserves	63713.25	55226.43	63713.25	55226.43
16.	Basic and diluted EPS (On Face Value of Rs.2/- each)	1.33	1.21	6.51	5.84
17.	Public shareholding				
-	Number of shares (Face Value of Rs 2/- each)	149616553	134519281	149616553	134519281
-	Percentage of shareholding	47.31	44.67	47.31	44.67
18.	Promoters and promoter group Shareholding				
a)	Pledged/Incumbered				
-	Number of shares				
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)				
-	Percentage of shares (as a % of the total share capital of the company)				
b)	Non encumbered				
-	Number of shares	166651304	166651304	166651304	166651304
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
-	Percentage of shares (as a % of the total share capital of the company)	52.69	55.33	52.69	55.33
*	Includes -				
(i)	Direct Expenses of Outdoor, Event and SMS Services	2314.67	1599.44	7473.08	6084.08
(ii)	Stores and Spares Consumption	634.42	569.43	2526.73	2231.65



JAGRAN PRAKASHAN LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH, 31st, 2011

	STANDALONE		(Rs. In Lakhs)
	Year Ended		CONSOLIDATED
	31.03.2011	31.03.2010	Year Ended
	(Audited)	(Audited)	31.03.2011
			(Audited)
Shareholders' Funds			
Capital	6,325.36	6,023.41	6,325.36
Reserves and Surplus	63,713.25	55,226.43	63,896.92
Loan Funds	17,991.19	12,135.81	19,243.90
Deferred Tax Liabilities (Net)	6,282.67	5,800.08	6,174.89
Total	94,312.47	79,185.73	95,641.07
Fixed Assets	51,630.51	39,408.58	54,691.97
Investments	23,159.58	16,658.59	20,177.34
Current Assets, Loans and Advances			
Inventories	5,668.48	5,333.55	6,394.33
Sundry Debtors	21,259.10	18,121.86	23,103.07
Cash and Bank Balances	3,587.85	8,517.59	3,623.43
Other Current Assets	2,273.75	2,587.60	2,523.61
Loans and Advances	13,763.69	7,172.88	14,147.80
Less: Current Liabilities and Provisions			
Current Liabilities	(13,729.84)	(12,956.81)	(15,446.54)
Provisions	(13,300.65)	(5,658.11)	(13,573.94)
Total	94,312.47	79,185.73	95,641.07



Notes:-

1. The above audited results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 28, 2011.
2. Jagran Prakashan Limited (the "Company") and its subsidiary Midday Informedia Limited (hereinafter referred as Group) are engaged primarily in printing and publication of Newspaper and Magazines in India. The other activities of the Group comprise outdoor advertising, event management services and digital business. However, these in the context of the Accounting Standard 17 on Segment Reporting notified under Section 211(3C) of the Companies Act, 1956 are considered to constitute single reportable segment.
3. There is no qualification in the Audit Report issued by the auditors except the one regarding non-amortisation of the Title-Dainik Jagran ("the Title") as also contained in previous year's audit report.

Accounting Standard 26 – Intangible Assets prescribed by the Companies (Accounting Standards) Rules, 2006, and the relevant provisions of the Companies Act, 1956, requires amortization of intangible assets over their estimated useful lives. In view of the Management, Title Dainik Jagran has an indefinite life and therefore is not amortised.

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

Post migration to IFRS, the Company will no longer be required to amortize the Title but will need to test the same for impairment annually or earlier, if there arises a triggering event in the interim period. The company believes that basis its business projections, no impairment on such review will arise and accordingly, considering the above impending migration to IFRS, it has not amortized the value of Title of Rs 1.700 lakhs in these financial statements, as currently required by Accounting Standard – 26.

4. Pursuant to the scheme of arrangement formulated under the provisions of Sections 391 to 394 of the Companies Act, 1956 between Mid-Day Multimedia Limited ("MML") and Jagran Prakashan Limited ("JPL"), as approved by the Honourable High Court of Judicature at Mumbai and Honourable High Court of Judicature at Allahabad vide their orders dated October 15, 2010 and January 4, 2011 respectively, which became effective on January 6, 2011, the investment in Midday Infomedia Limited ("MIL") and all the estate, assets, rights, claims, title, interest, licenses, liabilities and authorities including accretions and appurtenances of MML pertaining to the Print Business ("Demerged Undertaking") were transferred to JPL with effect from the Appointed Date i.e. April 1, 2010.

Pursuant to the scheme, 15,097,272 equity shares of Rs. 2 each have been issued to the shareholders of MML as consideration in the swap ratio of 2 equity shares of Rs. 2 each of Jagran Prakashan Limited for 7 Equity shares of Rs.10 each held in Mid-day Multimedia Limited. As the result of the above Scheme, Mid-day Infomedia has become the subsidiary of the Company.

5. Final dividend of Rs.3.5 per equity share of the face value of Rs.2/- each i.e. 175% on the paid-up equity share capital of the Company has been recommended by the Board.
6. Number of investor complaints/queries outstanding at the beginning of the quarter was NIL, number of complaints/queries received and disposed off during the quarter was 12 and outstanding number of complaints/queries at the end of the quarter was NIL.
7. This is the first period when Company is reporting consolidated financial results therefore previous period figures are not given for consolidated financial results.
8. Figures are re-grouped/re-cast, wherever necessary to make them comparable.



Dated: May 28, 2011
Place: Kanpur

By the Order of the Board
For Jagran Prakashan Limited

(Mahendra Mohan Gupta)
Chairman & Managing Director

दैनिक जागरण

THE WORLD'S LARGEST READ DAILY



Jagran Prakashan Limited announces FY11 results

**FY11 Operating Revenues up by 18.41 % to Rs 1115.32 crores;
Net profit at Rs. 205.83 crores, up by 17.01%;
Recommended Final Dividend of Rs 3.50 per share i.e 175% of paid up capital.**

Annual Results FY11 [(all comparisons with FY10) (Stand Alone)]

- Operating Revenues at Rs 1115.32 crores, up by 18.41% from Rs 941.89 crores
- Operating Profits at Rs 342.17 crores, up by 21.21% from Rs 282.28 crores
- Advertisement Revenues at Rs 766.48 crores, up by 20.07% from Rs 638.36 crores
- Circulation Revenues at Rs 222.99 crores, up by 3.43% from Rs 215.59 crores
- Event and Outdoor Revenues at Rs 93.95 crores up by 32.59% from Rs 70.86 crores
- Digital Revenues at Rs 8.24 crores up by 169.28% from Rs 3.06 crores
- PAT at Rs 205.83 crores, up by 17.01% from Rs 175.90 crores
- EPS (annualized) of Rs 6.51 up from Rs 5.84
- Return on net worth was 29.38% up from 28.72%

Q4FY11 [(all comparisons with Q4FY10) (Stand Alone)]

- Operating Revenues at Rs 282.62 crores, up by 19.61% from Rs 236.28 crores
- Operating Profits at Rs 71.42 crores, up by 12.92% from Rs 63.25 crores
- Advertisement Revenues at Rs 188.73 crores, up by 19.71% from Rs 157.66 crores
- Circulation Revenues at Rs 55.87 crores, up by 4.23% from Rs 53.60 crores
- Event and Outdoor Revenues at Rs 29.23 crores up by 47.85% from Rs 19.77 crores
- Digital Revenues at Rs 2.29 crores up by 65.94% from Rs 1.38 crores
- PAT at Rs 42.08 crores, up by 15.67% from Rs 36.38 crores
- EPS (non-annualized) of Rs 1.33 up from Rs 1.21

Annual Results FY11 (Consolidated)

- Operating Revenues at Rs 1221.09 crores
- Operating Profits at Rs 356.77 crores
- Advertisement Revenues at Rs 853.99 crores
- Circulation Revenues at Rs 238.44 crores
- PAT at Rs 206.80 crores
- EPS (annualized) of Rs 6.54
- Return on net worth was 29.45%

JAGRAN PRAKASHAN LIMITED – RESULTS FY 11



Am 12/12/2010

दैनिक जागरण

THE WORLD'S LARGEST READ DAILY



Kanpur, May 28, 2011; Jagran Prakashan Limited (JPL) (BSE SCRIP ID: 532705; NSE SYMBOL: JAGRAN), publishers of 'Dainik Jagran', India's largest read newspaper (Source: Indian Readership Survey 2010(Q4)), has reported standalone operating revenues of Rs. 1115.32 crores for FY11, an increase of 18.41% over the previous year. The net profit for the year was at Rs 205.83 crores, an increase of 17.01% over the FY2010 and the EPS for the year was at Rs 6.51. EBITDA margin (excluding other income) for the year 30.68% as against 29.97% for the previous year.

Operating revenues for Q4FY11 was Rs. 282.62 crores, an increase of 19.61% over the corresponding quarter of the previous year. The net profit was at Rs 42.08 crores an increase of 15.67% over Q4 of FY2010 and the EPS for the quarter was at Rs 1.33, an increase of 9.92% over Q4 of FY 2010. EBITDA margin (excluding other income) for the quarter was 25.27% as against 26.77% for the corresponding quarter in the last year.

This is the first time the Company is presenting the consolidated results after acquisition of Midday Infomedia Limited ("MIL") w.e.f. 1st April 2010. During the year, MIL recorded a growth of 7.60% in operating revenues from Rs 98.99 crores to 106.52 crores, 6.97% in advertisement revenue (including growth in Digital Revenue of 208%) from Rs 81.81 crores to Rs 87.51 crores and 4.40% in circulation revenue from Rs 14.79 crores to Rs 15.44 crores. Operating profits, however, declined to Rs 14.58 crores from Rs 19.30 crores and net profit to Rs 2.06 crores from Rs 9.34 crores because of increase in newsprint prices and one time adjustments to bring their accounting and depreciation policies in line with JPL's policies. But for these changes, their net profits, inspite of increased newsprint cost and lower revenue growth, would have been around the same level as previous year due to synergic benefits flowing to MIL, full impact of which will be seen in next couple of years.

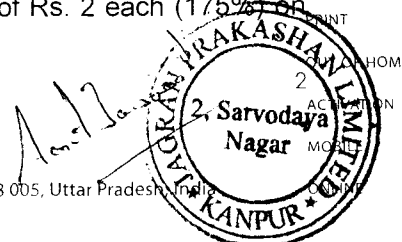
Other significant developments during the year are:—

- (i) Circulation of Dainik Jagran registered a growth of 8.17% during the year.
- (ii) The Company and its subsidiary won 6 awards at recently held INMA conference in various categories. The awards won by the group were maximum won by any other print media group in the world.
- (iii) **Dainik Jagran** and **I-next** at recently held WAN IFRA conference won following awards respectively:
 - 1) "Best in Editorial" Award in Breaking News Category of WAN IFRA
 - 2) The top World Young Reader Prize in the Brand Category of WAN-IFRA Young Readers Awards for its Health Education programme Health Meter
- (iv) **Jagran Engage**, outdoor division, selected amongst the Top 7 media owners of India by Outdoor Advertising Association, is probably the only outdoor outfit in the organized sector attaining profit.
- (v) **Khojle.in** won the Silver at Asian Digital Media Awards 2010 at WAN IFRA.
- (vi) Acquisition of Midday Infomedia Limited was completed.
- (vii) Proposed Final Dividend of Rs 3.50 per share of face value of Rs. 2 each (175%) on the increased paid up share capital.

JAGRAN PRAKASHAN LIMITED – RESULTS FY 11

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Commenting on the performance of the company for the year ended 31st March 2011, **Mr. Mahendra Mohan Gupta, Chairman and Managing Director, JPL** said,

"I am more than pleased with the performance of print business and other businesses of the Company. Notwithstanding unexpected increase in newsprint prices, significant circulation revenue loss due to drop in cover price in Jharkhand and nearly 33% fall in other income due to lower exchange fluctuation gain, the Company improved its operating margin, net margin and return on net worth.

Both our Outdoor and Event businesses reported profit but we recognize that they have long way to go in terms of matching margins with print margins. Similarly, operations of subsidiary Midday Infomedia Limited (Midday) were satisfactory but their profits were significantly impacted because of one time adjustments carried out to bring their policies in line with JPL's policies. I am, however, quite optimistic that Midday would now onwards post still stronger performance and results.

Our focus on Digital business continued without going overboard and we added number of offerings to our valued clients during the year. Digital business has registered a growth of 170% in revenue in JPL and 208% growth in revenue in Midday, reducing significantly the net losses which we consider as investment in this business.

There was decline in margins in Q4FY11 primarily because of exceptionally high contribution of Outdoor, Event and Digital businesses in total revenue, planned increase in circulation and certain yearly expenses incurred in the quarter.

The year ahead has some challenges such as uncertainty with regard to newsprint prices but I hope and trust that our team would successfully meet them and give a better performance."

About Jagran Prakashan Limited

Jagran Prakashan Limited is a leading media house of India with interests spanning across newspapers, magazines, outdoor advertising, promotional marketing, event management, on ground activities and digital businesses. Dainik Jagran group is publisher of 6 brands of newspaper in 80 editions with 200 plus sub-editions printed from 32 different printing facilities across 14 states, in 4 different languages with one of its brand **I-next** being a first ever bilingual newspaper. The Average Issue Readership (AIR) of the group for all its publication brands was 17.48 million (Source: IRS 2010 Q4) excluding readership of City Plus which is not covered by IRS. Its other businesses have a Pan-India presence and enjoy strong market position in their respective segments. Jagran Prakashan Limited has also been accorded the status of a Business Superbrand by the Superbrands Council.

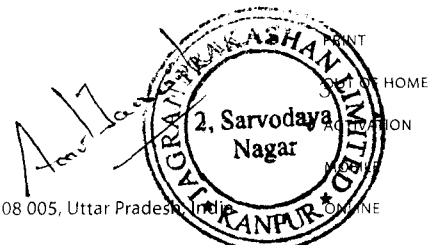
Established in 1942, the group's flagship brand **Dainik Jagran** is the brainchild of the Freedom fighter, Late Shri Puran Chandra Gupta. **Dainik Jagran** is India's largest read daily with a total readership of 54.51 million (source: IRS 2010 Q4). It was voted as the most credible and trusted newspaper in India according to a Globescan survey commissioned by BBC-Reuters which was conducted across 10 leading countries including US, UK, Germany and Russia.

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In addition, the company publishes other 2 newspaper brands **I-next**, first ever bilingual newspaper of the country published in 12 editions from 4 states and **City Plus** a weekly infotainment English newspaper published in 26 editions from Maharashtra, Karanataka, Andhra Pradesh and NCR. Both the newspapers target the youth and are compact.

The company also publishes 2 monthly magazines – **Sakhi**, targeted at women and **Josh**, targeted at career oriented youth. The group also publishes **Jagran Varshiki**, an annual general knowledge digest and various national and state statistical compilations.

Amongst the company's divisions, **Jagran Engage** provides specialized 'Out of Home' advertising services with a Pan-India footprint and **Jagran Solutions** provides below the line solutions and carries on activities like promotional marketing, event management and on ground activities throughout the country. The Company has strong presence in Digital business through its hugely popular news portal Jagran.com, classified award winner portal Khojle.in, iPHONE version of Jagran.com, English version of Jagran.com known as JagranPost.Com, gaming portal Jeetle.com and Jagran on mobile i.e. m.Jagran.Com besides providing IVR/AVR/SMS through its short code service 57272.

The Company's subsidiary Midday Infomedia Limited is publisher of 3 newspaper brands, **Midday English** a premium English daily, **The Inquilab** the highest read Urdu daily of the country and **Midday Gujarati**. All the 3 brands are hugely popular newspaper brands in Mumbai, one of the two largest advertising markets of the country. **Midday English** is also circulated in New Delhi, Bangalore and Pune in addition to Mumbai. Besides newspaper publication, the Company has one of the fastest growing internet portal **Midday.com** and has recently started celebrity management business.

As a responsible corporate citizen, JPL supports a specifically dedicated group's outfit of Shri Puran Chandra Gupta Smarak Trust, **Pehel**, to discharge its social responsibilities and provide social services such as organizing workshops/seminars to voice different social issues, health camps/roadshows for creating awareness on the social concerns and helping underprivileged masses. **Pehel** has been working with various national and international organizations such as World Bank on various projects to effectively discharge the responsibilities entrusted by the company. **Shri Puran Chandra Gupta Smarak Trust** has also been imparting primary, secondary and higher education to nearly 6000 students through schools and colleges at Kanpur, Noida, Lucknow and smaller towns Kannauj and Aligarh. The company has also been assisting trusts and societies dedicated to the cause of promoting education, culture, healthcare, etc.

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