



SOLUTION →

OBSTACLES ↘



DIVERSIFY ↙

%

LEADERSHIP ↗

THE LARGEST READ DAILY
OF INDIA WITH 58.6 MILLION
READERS ↘

PERFORMANCE ↘

FINANCE + %



- DAINIK JAGRAN
- NEWS PLUS
- CITY PLUS
- SIBRA
- JAGRAN SOLUTIONS
- JAGRAN TV
- JAGRAN.COM
- JAGRAN FOUNDATION
- JAGRAN PAPER
- JAGRAN INTERNATIONAL

TEAMWORK ↙



ANNUAL
REPORT
2007-08 ↗

STRATEGY →

PROGRESS ↗

JAGRAN PRAKASHAN LIMITED

Dainik Jagran

No.1

दैनिक जागरण

GOALS \$

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BRAND PORTFOLIO

Jagran Prakashan Ltd (JPL) is India's leading media and communications group, with its main interests across Newspapers, Outdoor, Internet, Magazines, Below the Line marketing solutions, and Mobile Value Added Services.

दैनिक जागरण

Dainik Jagran

Dainik Jagran is the flagship brand of the company. In today's dynamic media world, where consumers have an unprecedented array of choices, Dainik Jagran stands out as a brand that is the choice of millions of Indians as they start their day. With a readership of 56.6 mn, it has been the largest read daily of India for the last consecutive 10 rounds of the Indian Readership Survey (IRS). With 37 editions, Dainik Jagran covers 11 states of India. It has also been declared by the World Association of Newspapers (WAN) as the Largest read daily in the world. Not just the largest read, Dainik Jagran has also been voted as the Most Credible Source of News in a BBC-Reuters survey.

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

i-next



i-next, India's fastest growing compact daily in bilingual format, has caught on to the pulse of the Young at Heart. In just 18 months it has captured the imagination of people who look out for newer opportunities and seek deeper probes into the more relevant issues of changing India of today. It now covers 9 prominent cities in 4 states of India through its various editions and infrastructure. It distinctly stands apart from its competitor due to its beautiful packaging of news, attractive layout design and the versatility of news & features. These accomplishments have made i-next the pulse of today's Youthful India wherever it's present.

City Plus



City Plus is the Weekly English Tabloid from the group. It is an English News-Information-Entertainment paper from 11 editions targeting the geographic communities within a city. An aesthetically designed all colour newspaper editorially cover a variety of topics from Food, Fashion, Lifestyle, etc. Apart from this, it also has reader interactivity through Contests, Coupons, Puzzles, Quiz, Crossword, Games, Polls, Suggestions.

Sakhi



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

Jagran Engage



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



Jagran Solutions

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

J 9



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

Jagran International



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

www.jagran.com



The group foray into the internet space has been through “jagran.com” which is the largest Hindi portal its category. We have entered into a strategic alliance with Yahoo India and have launched a cobranded website. This we believe will reshape the online Hindi news and current affairs landscape -- in terms of compelling customer experience and user engagement.

Jagran Foundation



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

Jagran Pehel

Corporate Social Responsibility:



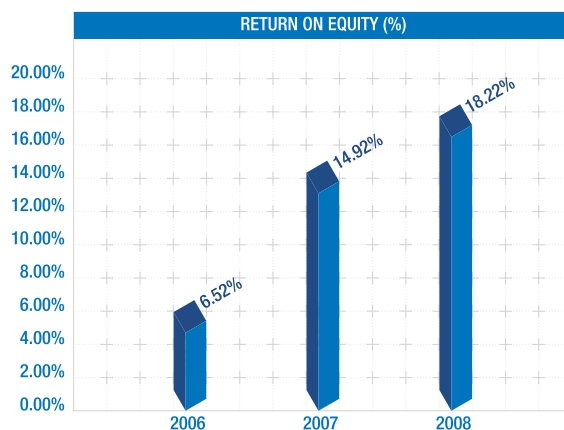
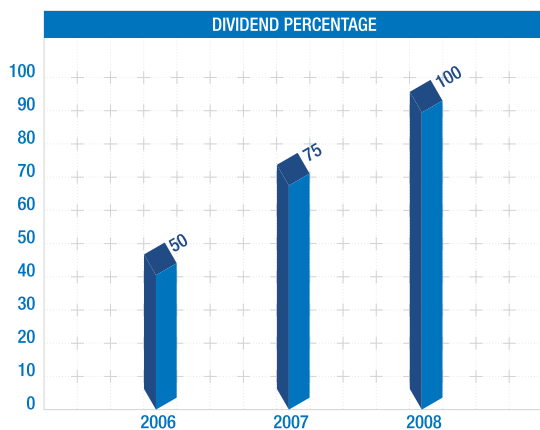
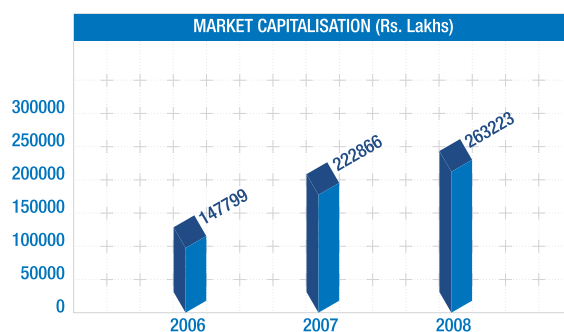
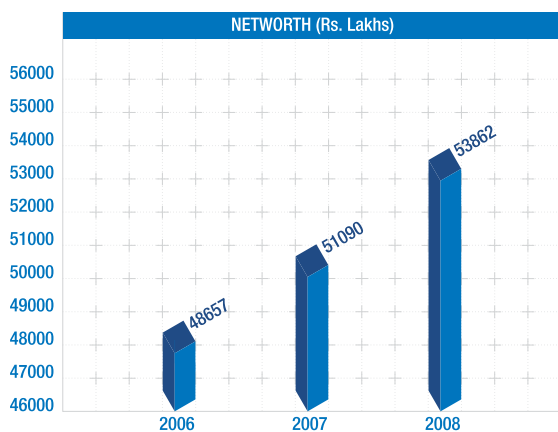
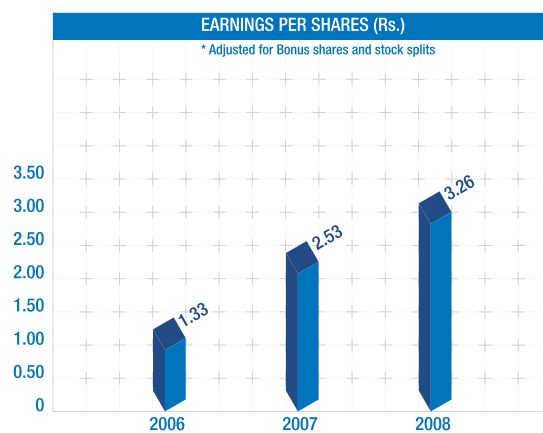
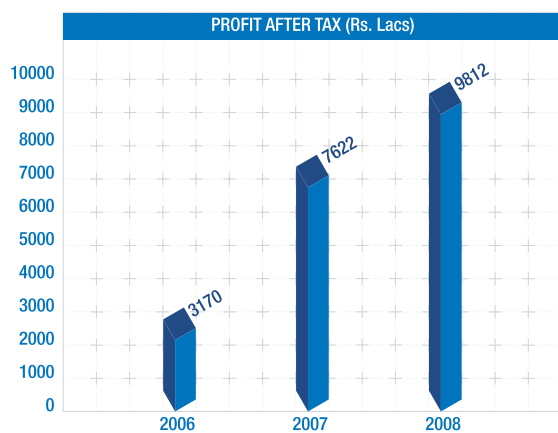
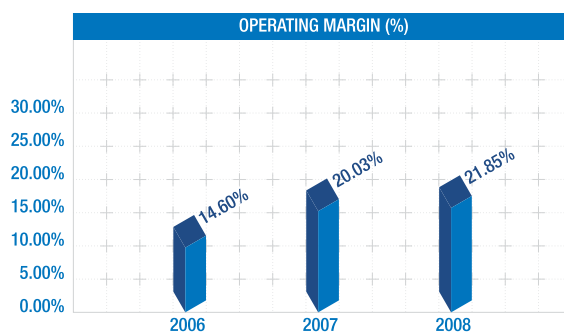
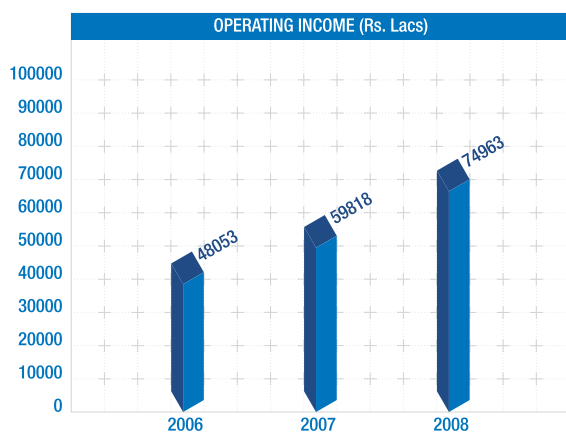
As a responsible corporate citizen, JPL supports a specifically dedicated organization, Peהל to discharge its social responsibilities and provide social services such as organizing workshops / seminars to voice different social issues, health camps / road shows for creating awareness on the social concerns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

JRC



Jagran Research Centre (JRC) is an independent multidisciplinary research & consulting organization. JRC has undertaken various projects like accruing vital market data, organizing strategic planning process for improving customer satisfaction and enhancing competitive advantage. JRC has developed various methodologies in the field of Market Research, Consumer research, Perspective Plans, involved in developing databases on socio economic indicators and expertise for consultation. JRC has also evolved into a strategic business unit and is publishing, reference books and magazines for newspaper. These books include Jagran Yearbooks, Country and statewise statistical databank, Jagran JOSH monthly magazine and others.

PERFORMANCE HIGHLIGHTS



001
CHAPTER

Notice

5

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of JAGRAN PRAKASHAN LIMITED will be held on Thursday, the 4th day of September, 2008 at 11:30 A.M. at Ulhaas Banquet Hall, Rave-3, Parwati Bagla Road, Kanpur to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2008 and the Profit & Loss Account for the year ended on that date together with the Report of Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Rashid Mirza, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Vikram Bakshi, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Vijay Tandon, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Dharendra Mohan Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
6. To declare final dividend on Equity shares for the financial year 2007-08 and to confirm the interim dividend already paid.
7. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company and to fix their remuneration:

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

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to section 257 and other applicable provisions, if any, of the Companies Act, 1956, Mr. Devendra Mohan Gupta, be and is hereby appointed as a Director of the Company, 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 section 257 and other applicable provisions, if any, of the Companies Act, 1956, Mr. Shailendra Mohan Gupta, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT pursuant to section 257 and other applicable provisions, if any, of the Companies Act, 1956, Mr. Shashidhar Sinha, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

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 section 257 and other applicable provisions, if any, of the Companies Act, 1956, Mr. Rajendra Kumar Jhunjhunwala, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Section 314(1B) and other applicable provisions, if any, of the Companies Act, 1956 and subject to approval of Central Government, consent of the company be and is hereby accorded to the reappointment of Mr. Sandeep Gupta, a relative of Mr. Sanjay Gupta, a director of the Company, holding an office or place of profit as Executive President (Technical) for the period of five years with effect from 1st October, 2008 on the following terms and conditions-

A. SALARY

Within the scale of Rs. 4,00,000-50,000-6,00,000 per month

B. PERQUISITES

1. Mr. Sandeep Gupta shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, together with reimbursement of expenses for utilisation of gas, electricity, water, re-imburement of ordinary medical expenses and leave travel concession for self and his family including dependents, club fees, premium towards personal accident insurance and mediclaim and all other payments in the nature of perquisites and allowances as agreed by the Board of Directors, from time to time, subject however, that the aggregate monetary value of the perquisites in any year shall not exceed Rs.9,00,000/-(Rupees Nine Lacs only).

EXPLANATION

“Family” here means the spouse, dependent children and dependent parents.

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

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

2. Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

3. Gratuity payable as per the Rules of the Company and encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites to the extent the same are not taxable under the Income Tax Act.

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

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

“RESOLVED THAT pursuant to the provisions of Section 314(1B) and other applicable provisions, if any, of the Companies Act, 1956 and subject to approval of Central Government, consent of the company be and is hereby accorded to the reappointment of Mr. Sameer Gupta, a relative of Mr. Sunil Gupta, a director of the Company, holding an office or place of profit as Executive President (Accounts & MIS) for the period of five years with effect from 1st October, 2008 on the following terms and conditions-

A. SALARY

Within the scale of Rs. 4,00,000-50,000-6,00,000 per month

B. PERQUISITES

1. Mr. Sameer Gupta shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, together with reimbursement of expenses for utilisation of gas, electricity, water, re-imburement of ordinary medical expenses and leave travel concession for self and his family including dependents, club fees, premium towards personal accident insurance and mediclaim and all other payments in the nature of perquisites and allowances as agreed by the Board of Directors, from time





to time, subject however, that the aggregate monetary value of the perquisites in any year shall not exceed Rs.9,00,000/-(Rupees Nine Lacs only).

EXPLANATION

“Family” here means the spouse, dependent children and dependent parents.

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

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

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

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

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

“**RESOLVED THAT** pursuant to the provisions of Section 314(1B) and other applicable provisions, if any, of the Companies Act, 1956 and subject to approval of Central Government, consent of the company be and is hereby accorded to the reappointment of Mr. Devesh Gupta, a relative of Mr. Dharendra Mohan Gupta, a director of the Company, holding an office or place of profit as Executive President (Operations) for the period of five years with effect from 1st October, 2008 on the following terms and conditions-

A. SALARY

Within the scale of Rs. 4,00,000-50,000-6,00,000 per month

B. PERQUISITES

1. Mr. Devesh Gupta shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, together with reimbursement of expenses for utilisation of gas, electricity, water, re-imbusement of ordinary

medical expenses and leave travel concession for self and his family including dependents, club fees, premium towards personal accident insurance and mediclaim and all other payments in the nature of perquisites and allowances as agreed by the Board of Directors, from time to time, subject however, that the aggregate monetary value of the perquisites in any year shall not exceed Rs.9,00,000/-(Rupees Nine Lacs only).

EXPLANATION

“Family” here means the spouse, dependent children and dependent parents.

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

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

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

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

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

“**RESOLVED THAT** pursuant to the provisions of Section 314(1B) and other applicable provisions, if any, of the Companies Act, 1956 and subject to approval of Central Government, consent of the company be and is hereby accorded to the reappointment of Mr. Tarun Gupta, a relative of Mr. Dharendra Mohan Gupta, a director of the Company, holding an office or place of profit as Executive President (Commercial) for the period of five years with effect from 1st October, 2008 on the following terms and conditions-

A. SALARY

Within the scale of Rs. 4,00,000-50,000-6,00,000 per month

B. PERQUISITES

1. Mr. Tarun Gupta shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, together with reimbursement of expenses for utilisation of gas, electricity, water, re-imbusement of ordinary medical expenses and leave travel concession for self and his family including dependents, club fees, premium towards personal accident insurance and mediclaim and all other payments in the nature of perquisites and allowances as agreed by the Board of Directors, from time to time, subject however, that the aggregate monetary value of the perquisites in any year shall not exceed Rs.9,00,000/-(Rupees Nine Lacs only).

EXPLANATION

“Family” here means the spouse, dependent children and dependent parents.

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

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

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

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

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

“**RESOLVED THAT** pursuant to the provisions of Section 314(1B) and other applicable provisions, if any, of the Companies Act, 1956 and subject to approval of Central Government, consent of the company be and is hereby accorded to the reappointment of Mr. Bharat Gupta, a relative of Mr. Devendra Mohan Gupta, a director of the Company, holding an office or place of profit as Executive President (Marketing) for the period of five years with effect from 1st October, 2008 on the following terms and conditions-

A. SALARY

Within the scale of Rs. 4,00,000-50,000-6,00,000 per month

B. PERQUISITES

1. Mr. Bharat Gupta shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, together with reimbursement of expenses for utilisation of gas, electricity, water, re-imbusement of ordinary medical expenses and leave travel concession for self and his family including dependents, club fees, premium towards personal accident insurance and mediclaim and all other payments in the nature of perquisites and allowances as agreed by the Board of Directors, from time to time, subject however, that the aggregate monetary value of the perquisites in any year shall not exceed Rs.9,00,000/-(Rupees Nine Lacs only).

EXPLANATION

“Family” here means the spouse, dependent children and dependent parents.

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

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

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

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

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

“**RESOLVED THAT** the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors for mortgaging and/or charging in such form and



manner and on such terms and at such time(s) as the Board of Directors may deem fit, the whole or substantially the whole of the undertaking of the Company, all the movable and immovable properties of the Company, present and future wheresoever situate in favour of such Indian Financial Institutions, Banks, Mutual Funds, Foreign Investors, Foreign funds, Overseas Corporate Bodies, Foreign Institutional Investors, Trustees or any other lender to secure loan and/or other credit facilities availed or proposed to be availed, the debenture/bonds issued or proposed to be issued, together with interest thereon and such other costs, charges, expenses and other moneys payable by the Company as per the terms and conditions of the loan and/or credit facility agreement, entered into or proposed to be entered or of the issue of bonds/debentures issued/proposed to be issued by the Company upto an aggregate amount of the paid up capital of the company and its free reserves.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to finalise the documents and deeds, as may be applicable, for creating the appropriate mortgages and / or charges on such of the immovable and/or movable properties of the Company on such terms and conditions as may be decided by the Board of Directors and to perform all such acts and things as may be necessary in this regard.”

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

AMIT JAISWAL
COMPANY SECRETARY

Place: Noida
Date: 30th June, 2008

NOTES:

- a. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxies, in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution / authority as applicable, issued on behalf of the nominating organization.
- b. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Meeting authorizing their representatives to attend and vote on their behalf at the Meeting.
- c. An explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the Board Meeting is annexed hereto.
- d. The Register of Members and Share Transfer Books shall be closed from Friday 29th August, 2008 to Thursday, 4th September, 2008 (both days inclusive).
- e. Final dividend as recommended by the Board of Directors, if approved at the Annual General Meeting, will be payable after 4th September, 2008, to those Members whose names appear on the Register of members as on the close of business hours on 28th August, 2008.
- f. Shareholders holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agents, Karvy Computershare Private Limited. Shareholders holding shares in electronic form must send the advice about change in address or bank mandate to their respective Depository Participants and not to the Company or its Share Transfer Agents.
- g. Copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
- h. Members are requested to send in their queries at least a week in advance to the Company Secretary at the Registered Office of the Company to facilitate clarifications during the meeting.
- i. The relevant details of persons seeking re-appointment as Directors under Item Nos. 2 to 5, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges are given in Corporate Governance section of the Annual Report. Members are requested to refer to the Corporate Governance section of the Annual Report. Further, the relevant details of persons seeking appointment as directors of the Company are given in the Explanatory Statement annexed to the notice.

EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 173(2) OF THE COMPANIES ACT, 1956

Item Nos. 8 to 11:

Mr. Devendra Mohan Gupta aged about 58 years, holds a bachelor's degree in Engineering (Mechanical). He has more than 12 years of experience in handling Product Design, Research & Development, Production, Purchase & Sales (Domestic & Overseas). He is pioneer in introducing D.C. Micro Motors technology in the country. Indian Standard Institution (I.S.I.), took him on its Panel in the year 1979 for D.C. Micro Motors. He has helped I.S.I. for formulating the specifications for D.C. Micro Motors & bringing out its first Standard IS: 9670 in the year 1980. He is the Managing Director of Jagmini Micro Knit Private Limited and Classic Hosiery Private Limited. He is the recipient of Export award of Electronics & Computer Software Export Promotion Council (sponsored by the Ministry of Commerce, Govt. of India), New Delhi for the year 1995-96 from Hon'ble Minister of Commerce.

Mr. Shailendra Mohan Gupta aged about 57 years, holds a bachelor degree in science. He has over 30 years of experience in administration, sales, marketing fields in Sugar and Electronics industry. He was Managing Director of Shakumbari Sugar & Allied Industries Limited.

Mr. Shashidhar Sinha aged about 50 years is CEO of Lodestar Universal India. A veteran of 26 years experience in media management and development, he has overseen his agency's recognition as a national "Agency of the Year" twice and "Runner Up" twice in the past five years. At the same time he has driven Lodestar Universal's expansion into the Digital, Retail and Film Entertainment areas which offer unique opportunities in this large and accelerating market. He has worked on large fmcg brands like L'Oreal, Amul and S. C. Johnson. He is actively involved and drives key industry bodies like the Advertising Standards Council of India, AAAI's – Indian Broadcasting Federation joint body on industry practices, Audit Bureau of Circulation and the Joint Industry Body set up to monitor TV measurement.

Mr. Rajendra Kumar Juhnjunwala aged about 63 years, holds a bachelor degree in commerce. He has been managing the working of the Sugar Mill, Vanaspati Plant and Steel Foundry from the year 1964 in the group company of Motilal Padampat Udyog Limited. In addition to this, he has been managing the export business of harness and saddlery products in M/s Moti International Limited. In past, he has been the President of Merchant Chamber of U.P., Chairman of the Employers association of Northern India, Vice President of Indian Vanaspati Producers Association, New Delhi and member of the Steel Furnace Association of India, New Delhi. In addition to all, he has also been associated with many philanthropic Associations.

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

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

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

Mr. Mahendra Mohan Gupta and Mr. Dharendra Mohan Gupta, Directors of the Company are interested in the Resolutions at Item Nos. 8 & 9 of the Notice respectively. Except them none of the other Directors is, in any way, concerned or interested in the Resolutions proposed at Item Nos. 8 to 11.

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

Item Nos. 12 to 16:

Mr. Sandeep Gupta aged about 43 years holds a bachelor degree in Electrical from Ohio University and has about 20 years of experience in the industry. He was appointed as Executive President (Technical) of the Company for a period of 5 years with effect from 18.11.2005 at a salary scale of Rs.160000-25000-260000 per month plus value of perquisites not exceeding Rs. 6 lakhs per annum.

Mr. Sameer Gupta aged about 41 years holds bachelors and masters degree in Commerce and has over 20 years of experience. He was appointed as Executive President (Accounts & MIS) of the Company for a period of 5 years with effect from 01.12.2004 at a salary scale of Rs.160000-25000-260000 per month plus value of perquisites not exceeding Rs. 6 lakhs per annum.

Mr. Devesh Gupta aged about 36 years holds a Master's degree in Business Administration and has 12 years of experience. He was appointed as Executive President (Operations) of the Company for a period of 5 years with effect from 01.12.2004 at a salary scale of Rs.90000-25000-190000 per month plus value of perquisites not exceeding Rs. 6 lakhs per annum.

Mr. Tarun Gupta aged about 32 years is a Chartered Accountant and holds a master's degree in commerce. He has about 9 years of experience and was appointed as Executive President (Commercial) of the Company for a period of 5 years with effect from 01.12.2004 at a salary scale of Rs.75000-25000-175000 per month plus value of perquisites not exceeding Rs. 6 lakhs per annum.

Mr. Bharat Gupta aged about 31 years holds a bachelor degree in Engineering and has 9 years of experience. He was appointed as Executive President (Marketing) of the Company for a period of 5 years with effect from 01.12.2004 at a salary scale of Rs.75000-25000-175000 per month plus value of perquisites not exceeding Rs. 6 lakhs per annum.

In view of increased responsibilities, accountabilities, and contributions required in expanding business coupled with sustained good performance and prevalent pay scale in industry, the Board considered the recommendations of the management and has approved the re-appointment of Mr. Sandeep Gupta, Mr. Sameer Gupta, Mr. Devesh Gupta, Mr. Tarun Gupta and Mr. Bharat Gupta subject to the approval of shareholders in the ensuing Annual General Meeting and the Central Government with effect from 1st October, 2008 for a period of five years within the scale of Rs. 400000-50000-600000 per month and value of perquisites not exceeding Rs. 9 lakhs per annum.

In fact, the tenure of the existing appointee shall expire at the latter date, therefore instead of revising the remuneration for the remaining tenure, the Board has decided to determine their existing tenure and recommended/ approved the reappointment for a fresh period on revised terms and conditions.



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

None of the Directors, except Mr. Sunil Gupta being relative of Mr. Sameer Gupta is interested in the resolution proposed at Item No. 13.

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

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

None of the Directors, except Mr. Devendra Mohan Gupta being relative of Mr. Bharat Gupta is interested in the resolution proposed at Item No. 16.

Your Board commends the Special resolution for your approval.

Item No. 17:

In order to augment the future fund requirement, the Company may be resorting to secured borrowings from time to time in the form of Loan/bonds/debentures and other forms of financial assistance from various Indian Financial Institutions, Banks, Mutual Funds, Foreign Investors, Foreign funds, Overseas Corporate Bodies, Foreign Institutional Investors, Trustees or any other lender which may require creation of security in favour of the Lenders/Trustees to the bond/debenture holders. Accordingly, the resolution has been proposed seeking approval of members under section 293(1)(a) of the Companies Act, 1956, authorizing the Board of Directors for mortgaging and/or charging the properties of the Company for borrowing by the Company upto an aggregate amount of the paid-up capital of the Company and its free reserves. The Directors recommend the resolution for approval of the Members.

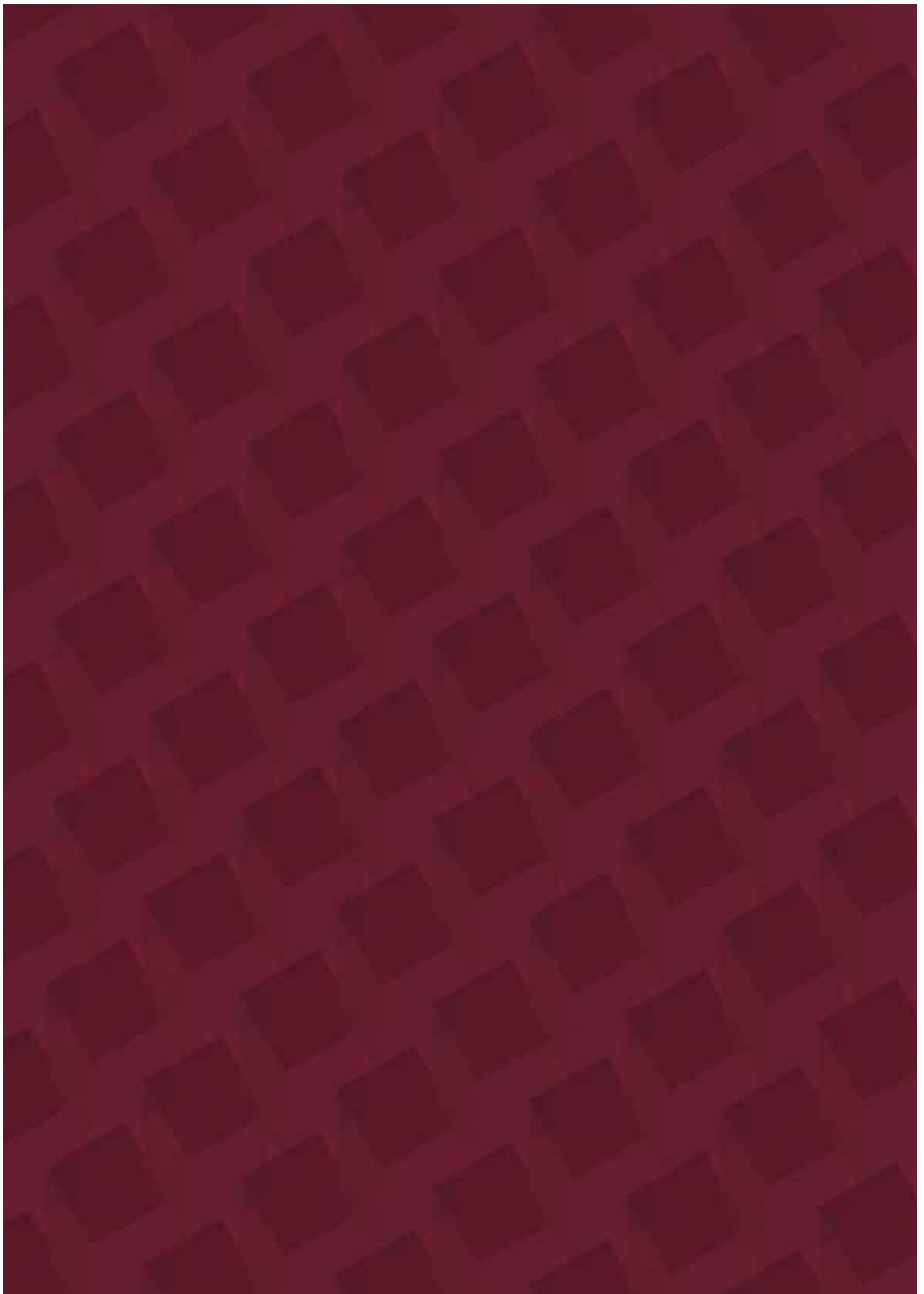
None of the Directors of the Company is interested in the resolution.

Annexure to the Notice

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

SL. No.	Name	Date of Birth	Nationality	Qualifications	Number of Shares held the Company	List of Directorships held in other Indian Companies	Chairman / Member of the Committees of the Boards of other Companies
1.	Mr. Devendra Mohan Gupta	7/01/1950	Indian	Bachelor's degree in Mechanical Engineering.	18146355	(i) Classic Hosiery Private Limited. (ii) Jagmini Microknit Private Limited. (iii) Kanchan Properties Limited. (iv) SPFL Securities Limited.	None
2.	Mr. Shailendra Mohan Gupta	17/02/1951	Indian	Bachelor's degree in Science.	18146355	(i) Classic Hosiery Private Limited. (ii) Kanchan Properties Limited.	None
3.	Mr. Shashidhar Sinha	11/03/1958	Indian	Bachelor of Technology I.I.T. – Kanpur and Post Graduate Diploma in Management- Indian Institute of Management – Bangalore	Nil	(i) Audit Bureau of Circulation	None
4.	Mr. Rajendra Kumar Jhunjhunwala	18/08/1945	Indian	Bachelor's degree in Commerce.	375	(i) Motilal Padampat Udyog Limited. (ii) M.P. Chini Industries Limited. (iii) Moti International Limited.	None





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Director's Report

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Dear Shareholders,

Your Directors have the pleasure in presenting the 32nd Annual Report and Audited Accounts of the Company for the year ended on March 31, 2008.

FINANCIAL RESULTS:

The summarized financial performance of the Company for the financial year ended March 31, 2008 as compared to previous year is as under:

(Rs. in Lakhs)

PARTICULARS	Year ended March 31, 2008	Year ended March 31, 2007
Sales and Other Income [including increase/(decrease) in stock]	77115.25	62294.41
Total Expenditure	58588.25	47830.37
Profit before Interest, Depreciation, Prior Period Adjustments and Tax (PBIDTA)	18527.00	14464.04
Less: Interest	598.45	849.58
Less: Depreciation	3359.06	2371.87
Profit before Prior Period Adjustment and Tax	14569.49	11242.59
Less: Prior Period Adjustment (net)	(5.08)	(274.14)
Profit Before Taxes (PBT)	14574.57	11516.73
Less: Tax Expense	4762.00	3894.55
Profit for the year (PAT)	9812.57	7622.18
Add: Balance of Profit brought forward	4978.66	3557.63
Balance available for Appropriation	14791.23	11179.81
Appropriations:		
Transfer to/(from) Debenture Redemption Reserve	(750.00)	250.00
Transfer to General Reserve	1000.00	800.00
Interim Dividend	3011.71	4517.56
Proposed Final Dividend	3011.71	-
Corporate Dividend Tax	1023.68	633.59
Balance carried to Balance Sheet	7494.13	4978.66

FINANCIAL HIGHLIGHTS:

During the year under review, the Company recorded an increase in operating revenue of 25.32%, which was contributed by the increases in almost all revenue streams including advertisement revenue, which increased by 28.48 % and circulation revenue which increased by 7.08 % compared with the previous year as detailed in Management Discussion and Analysis Report forming part of Annual Report. The contribution in the total revenue from Out of Home Advertising, Event Management and Short Message Service (SMS) was Rs.5602 lakhs as against Rs.3078 lakhs, an increase of 82% over last year.

As a result of growth in total revenue, PBIDTA, PBT, PAT and EPS have recorded manifold growth from the previous year. In relation to total revenue, PBIDTA increased from 23.22% to 24.03%, PBT increased from 18.49 % to 18.90 %, PAT increased from 12.24 % to 12.73 % and EPS increased from Rs. 2.53 to Rs. 3.26.

DIVIDEND:

The Board of Directors at their meeting held on October 29, 2007, declared interim dividend of Rs. 5 per equity share on 60234117 equity shares of face value of Rs. 10 per share amounting to Rs. 3523.55 lakhs, including dividend tax.

The Board of Directors at their meeting held on June 30, 2008 have recommended a final dividend of Rs.1 per share on 301170585 equity shares of face value of Rs. 2 per share.

The final dividend, if approved by the shareholders, will entail an outgo of Rs. 3523.55 lakhs towards final dividend payout, including tax and in that case total payout will be Rs.7047.1 lakhs including tax for the year and percentage of dividend for the year will be 100%.

The register of members and share transfer books will remain closed from August 29, 2008 to September 04, 2008 , both days inclusive. The Annual General meeting has been scheduled for September 04, 2008 .

STOCK SPLIT:

To primarily facilitate the affordability of the Company's shares by the small investors and also with the object to improve the liquidity of stock, the Board of Directors in their meeting held on October 29, 2007, had decided to sub-divide the face value of equity shares from Rs. 10/- per share to Rs. 2/- per share by Postal Ballot Process to be conducted in accordance with the provisions of Section 192A of the Companies Act, 1956.

Members of the Company by way of Postal Ballot Process approved with requisite majority, sub-division of face value of Equity shares from Rs. 10/- per share to Rs.2/- per share. Mr. Adesh Tandon, Company Secretary in Practice was appointed as Scrutinizer to this process and result of Postal Ballot was announced on December 24, 2007 at the Registered Office of the Company The record date fixed for this purpose was January 16, 2008.

Further, consequent to the said Stock Split, new International Securities Identification Number (ISIN) INE 199G01027 has been created for the Company's shares in dematerialized form.

Accordingly, the Company's share capital comprises of 301170585 equity shares of the face value of Rs.2/- each aggregating to Rs. 6023.41 Lakhs. The Authorised Share Capital of the Company is Rs. 75,00,00,000/-

JOINT VENTURE:

In March 2008, the Company formed 50:50 Joint Venture Company namely, Jagran 18 Publications Limited with Television Eighteen India Limited to launch Newspaper in Indian languages oriented towards financial and economic news.

FIXED DEPOSITS:

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

DIRECTORS:

Mr. Eamonn U. O'Kennedy and Mr. Devendra Mohan Gupta were appointed as Alternate Directors to Sir Anthony J.F. O'Reilly and Mr. Gavin K. O' Reilly respectively at the Board Meeting held on July 29, 2006. However, Mr. Devendra Mohan Gupta ceased to be Alternate Director to Mr. Gavin K. O' Reilly at the Board Meeting held on April 26, 2007 as Mr. Gavin K. O' Reilly attended the meeting Thereafter, Mr. Devendra Mohan Gupta was again appointed as an Alternate Director to Mr. Gavin K. O' Reilly at the end of the said meeting.

Similarly, Mr. Devendra Mohan Gupta ceased to be Alternate Director to Mr. Gavin K. O' Reilly at the Board Meeting held on October 29, 2007 as Mr. Gavin K. O' Reilly attended the meeting. Thereafter, Mr. Devendra Mohan Gupta was again appointed as an Alternate Director to Mr. Gavin K. O' Reilly at the end of the said meeting.

Mr. Eamonn U. O'Kennedy has resigned as an Alternate Director to Sir Anthony J.F. O'Reilly at the Board Meeting held on April 29, 2008 and Mr. Barry David McAuliffe is appointed in his place as an Alternate Director to Sir Anthony J.F. O'Reilly with immediate effect from April 29, 2008.


Mr. Rashid Mirza, Mr. Vijay Tandon, Mr. Vikram Bakshi, and Mr. Dharendra Mohan Gupta are directors liable to retire by rotation and being eligible offer themselves for reappointment, which is also proposed in the Notice of the ensuing Annual General Meeting.

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



DIRECTORS' RESPONSIBILITY STATEMENT:


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

- 
- i. in the preparation of the annual accounts, the applicable accounting standards have been followed except in case of AS-26. The departure has been duly explained by way of Note to Accounts as well as in Report on Corporate Governance.
 - ii. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2008 and of the Profit of the Company for that year;
 - iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - iv. the directors have prepared the annual accounts on a going concern basis.



AUDITORS:


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



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



AUDITORS' REPORT:




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



CORPORATE GOVERNANCE:

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



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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report of financial condition and results of operations of the Company for the year under review as required under Clause 49 of the Listing Agreement entered with the Stock Exchanges, is given as separate statement forming part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY:

As responsible corporate citizen, your Company supports a specifically dedicated organization, Peהל to discharge its social responsibilities and provide 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 unprivileged masses. Peהל is working with various national and international organisations such as World Bank on various projects to effectively discharge the responsibilities entrusted by the Company. The Company has also been assisting trusts and societies dedicated to the cause of promoting education, culture, health care etc.

STATUTORY INFORMATION:

A. PARTICULARS OF EMPLOYEES

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

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

a) Conservation of Energy

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

b) Technology Absorption

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

c) Foreign Exchange Earnings and Outgo

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

(Rs. in Lakhs)

		Year ended March 31, 2008	Year ended March 31, 2007
Foreign Exchange earned			
i.	Advertisement	40.27	27.56
ii.	Revenue from other activities	-	235.77
	TOTAL	40.27	263.33
Foreign Exchange outgo			
i.	Import of Raw Materials	7395.28	6747.26
ii.	Import of stores and spares	487.63	202.63
iii.	Import of Capital goods	1013.26	1653.09
iv.	Travelling Expenses	66.66	50.05
v.	Interest on Term loan	79.16	131.84
vi.	Other Expenses	59.72	4.04
	TOTAL	9101.71	8788.91

ACKNOWLEDGMENTS:

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

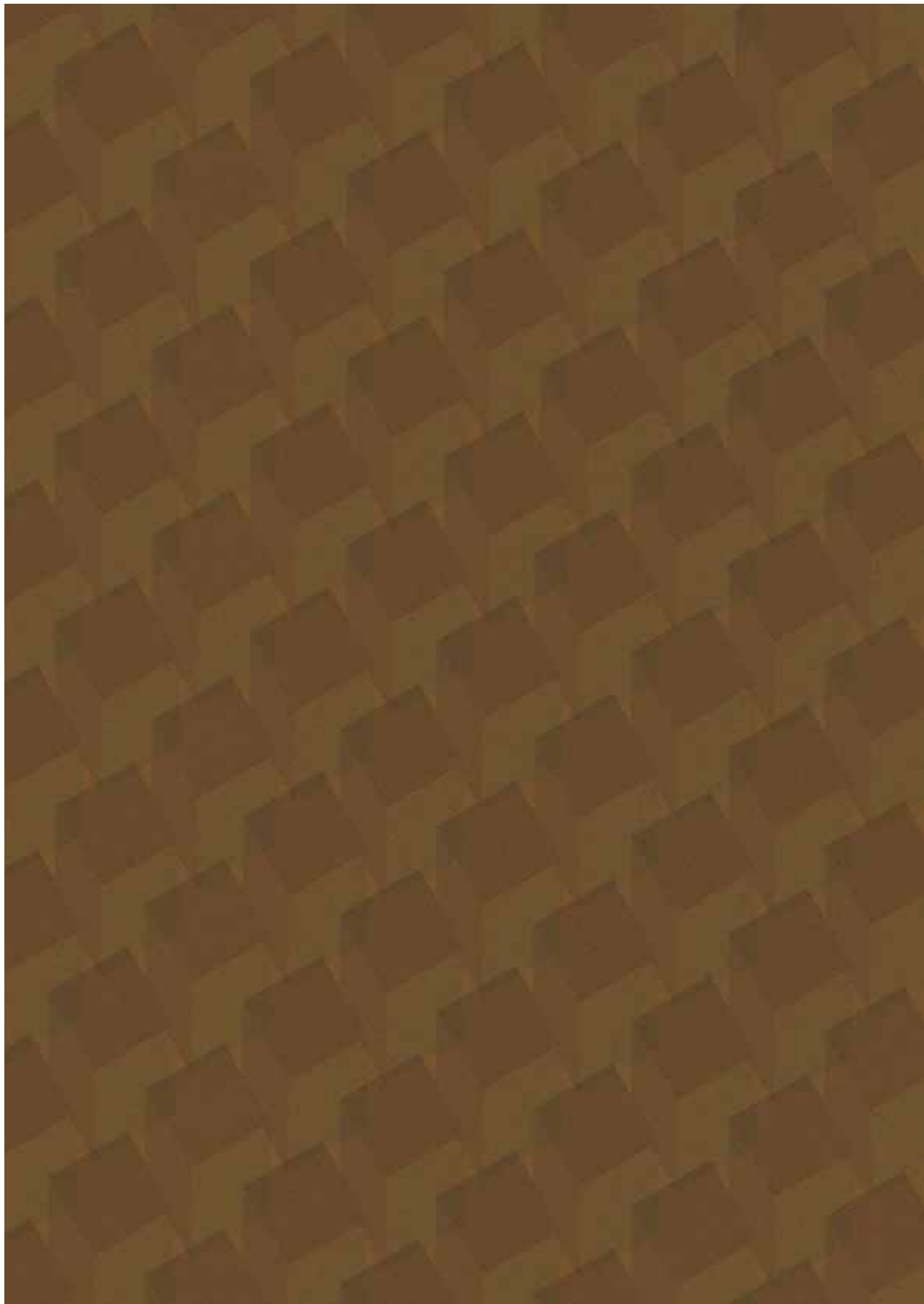
Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in the successful performance during the year.

FOR AND ON BEHALF OF THE BOARD

MAHENDRA MOHAN GUPTA
CHAIRMAN AND MANAGING DIRECTOR

Place: Noida

Date: June 30, 2008



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CHAPTER

Report on
Corporate Governance

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REPORT ON CORPORATE GOVERNANCE

chapter 003

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

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1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

2. BOARD OF DIRECTORS:

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

The Board comprises of directors of repute, who are experienced businessmen, professionals and executives. The executive Directors include senior directors commanding respect in the industry for their valuable experience and contribution and the young directors, who too have more than a decade and half experience of the industry and are committed to establish in the Company good Corporate Governance standards. They look after their areas of responsibilities independently and seek guidance from the Chairman and Managing Director in all critical matters. JPL's management team endeavors to adhere to the directions of the Board.

The Board is proposed to be further expanded so as to include four directors, out of whom two are non-executive, independent directors and other two are non-executive, non-independent directors, to benefit from the experience and knowledge of proposed directors.

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	Shareholding in the Company in Number & Percentage
1	Mr. Mahendra Mohan Gupta	Promoter, Executive/Non Independent Director, Chairman and Managing Director and Managing Editor	5	Yes	Brother of Mr. Dharendra Mohan Gupta Mr. Devendra Mohan Gupta, and Father of Mr. Shailesh Gupta	18146355; 6.03%
2	Mr. Sanjay Gupta	Promoter, Executive/ Non Independent Director, CEO and Editor	5	Yes	-	10697560 3.55%
3	Mr. Dharendra Mohan Gupta	Promoter, Executive/Non Independent Director	4	No	Brother of Mr. Mahendra Mohan Gupta and Mr. Devendra Mohan Gupta	18146355; 6.03%
4	Mr. Sunil Gupta	Executive/ Non Independent Director	4	Yes	-	3565845; 1.18%
5	Mr. Shailesh Gupta	Executive/ Non Independent Director	4	Yes	Son of Mr. Mahendra Mohan Gupta	5348790; 1.78%
6	Sir Anthony J.F. O'Reilly	Non Executive /Non Independent Director	None	No	Father of Mr. Gavin K. O' Reilly	Nil
7	Mr. Eamonn U. O'Kennedy	Non Executive/ Non Independent Director (Alternate Director to Sir Anthony J.F. O'Reilly)	2	No	-	Nil
8	Mr. Gavin K. O'Reilly	Non Executive /Non Independent Director	2	No	Son of Sir Anthony J.F. O' Reilly	Nil
9	Mr. Devendra Mohan Gupta	Non Executive/ Non Independent Director (Alternate Director to Mr. Gavin K O'Reilly)	3	Yes	Brother of Mr. Mahendra Mohan Gupta and Mr. Dharendra Mohan Gupta,	18146355; 6.03%
10	Mr. Anuj Puri	Non Executive/ Independent Director	None	No	-	Nil
11	Mr. Bharatji Agrawal	Non Executive/ Independent Director	2	No	-	Nil
12	Mr. Kishore Biyani	Non Executive/ Independent Director	None	No	-	Nil
13	Mr. Naresh Mohan	Non Executive/ Independent Director	5	No	-	Nil
14	Mr. Rashid Mirza	Non Executive/ Independent Director	2	No	-	Nil
15	Mr. Vijay Tandon	Non Executive/ Independent Director	5	Yes	-	Nil
16	Mr. Vikram Bakshi	Non Executive/ Independent Director	2	No	-	Nil

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

Mr. Eamonn U. O'Kennedy and Mr. Devendra Mohan Gupta were appointed as Alternate Directors to Sir Anthony J.F. O'Reilly and Mr. Gavin K. O' Reilly respectively at the Board Meeting held on July 29, 2006. However, Mr. Devendra Mohan Gupta ceased to be Alternate Director to Mr. Gavin K. O' Reilly at the Board Meeting held on April 26, 2007 as Mr. Gavin K. O' Reilly attended the meeting. Thereafter, Mr. Devendra Mohan Gupta was again appointed as an Alternate Director to Mr. Gavin K. O' Reilly at the end of the said meeting.

Similarly, Mr. Devendra Mohan Gupta ceased to be Alternate Director to Mr. Gavin K. O' Reilly at the Board Meeting held on October 29, 2007 as Mr. Gavin K. O' Reilly attended the meeting. Thereafter, Mr. Devendra Mohan Gupta was again appointed as an Alternate Director to Mr. Gavin K. O' Reilly at the end of the said meeting.

Mr. Eamonn U. O'Kennedy has resigned as an Alternate Director to Sir Anthony J.F. O'Reilly at the Board Meeting held on April 29, 2008. Mr. Barry McAuliffe is appointed in his place as an Alternate Director to Sir Anthony J.F. O'Reilly with effect from April 29, 2008.

Mr. Rashid Mirza, Mr. Vijay Tandon, Mr. Vikram Bakshi and Mr. Dharendra Mohan Gupta are directors liable to retire by rotation and being eligible offer themselves for reappointment.

4. OUTSIDE DIRECTORSHIPS AND MEMBERSHIP OF BOARD COMMITTEES:

Sl. No.	Name	Number and Name of Directorships in other Public Companies.	No. of Committee position held in other Companies	
			Chairman	Member
1	Mr. Mahendra Mohan Gupta	1. Jagran 18 Publications Limited w.e.f. 10th March, 2008 2. Shakumbari Sugar and Allied Industries Limited, Resigned w.e.f. 01/09/2007	None	None
2	Mr. Sanjay Gupta	None	None	None
3	Mr. Dharendra Mohan Gupta	None	None	None
4	Mr. Sunil Gupta	Shakumbari Sugar and Allied Industries Limited, Resigned w.e.f. 01/09/2007	None	Shakumbari Sugar and Allied Industries Ltd., ceased to be member w.e.f. 01/09/2007
5	Mr. Shailesh Gupta	None	None	None
6	Sir Anthony J.F. O'Reilly	None	None	None
7	Mr. Gavin K. O'Reilly	None	None	None
8	Mr. Kishore Biyani	1. Pantaloon Retail (India) Ltd. 2. Pantaloon Industries Ltd. 3. Kumar Housing & Land Development Limited 4. Home Solutions Retail (India) Ltd. 5. Galaxy Entertainment Corporation Ltd 6. Future Capital Holding Ltd. 7. Future Brands Ltd 8. UTV Software Communications Ltd 9. Future Generali India Life Insurance Company Ltd. 10. Future Generali India Insurance Company Ltd. 11. Future Media(I) Limited w.e.f. 23/11/07 12. Future Venture (I) Limited w.e.f. 08/10/07 13. PFH Entertainment Limited –Resigned w.e.f. 15/10/2007 14. Future Ideas Company Limited –Resigned w.e.f. 01/10/2007 15. KB Mall Management Company Limited Resigned w.e.f. 15/03/2008 16. Idiom Design & Consulting Limited Resigned w.e.f. 15/10/2007	None	None
9	Mr. Vijay Tandon	None	None	None
10	Mr. Anuj Puri	None	None	None
11	Mr. Bharatji Agrawal	None	None	None
12	Mr. Naresh Mohan	1. The Statesman Ltd. 2. Jagran 18 Publications Limited w.e.f. 10/03/2008	None	None
13	Mr. Rashid Mirza	1. Mirza International Ltd.	None	None
14	Mr. Vikram Bakshi	1. Ascot Hotels & Resort Ltd. 2. PVR Ltd. 3. Arabian Sea Resorts Ltd. 4. K. K. Roapways Ltd.	None	1. PVR Limited
15	Mr. Eamonn U. O'Kennedy	None	None	None
16	Mr. Devendra Mohan Gupta	1. Kanchan Properties Ltd. 2. SPFL Securities Ltd.	None	None

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

5. BRIEF PROFILE OF THE DIRECTORS:

Mr. Mahendra Mohan Gupta (67 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 more than 47 years of experience in the print media industry. Mr. Gupta has held various key positions in the industry including being the Chairman of United News of India ("UNI"), President of The Indian Newspaper Society ("INS"), President of Indian Languages Newspaper Association ("ILNA"), Council Member of Audit Bureau of Circulations, Member of Press Council of India and Member of Film Censor Board of India, Member of the Board of Press Trust of India (PTI) besides holding senior honorary positions in various social and cultural organizations.

Mr. Gupta is also Member of Parliament (Rajya Sabha) and presently Member on the Board of UNI, 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 the Non-Executive Chairman of Jagran TV Private Limited, and Rave@Moti Entertainment Private Limited. Mr. Gupta is also the Chairman and Director of Jagran18 Publications Limited. He has been a director of our Company since inception and is a nominee of our Promoters.

Mr. Sanjay Gupta (45 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 25 years of experience in the print media industry. Besides being the Editor of Dainik Jagran and CEO of our Company, he is also responsible for our operations in the northern region comprising of New Delhi, Haryana, Punjab, Himachal Pradesh and Jammu & Kashmir. Mr. Gupta is also Director of Indian Institute of Management, Lucknow and Motilal Nehru Institute of Technology, Allahabad. Mr. Gupta has been a director of our Company since 1993 and is a nominee of our Promoters.

Mr. Dharendra Mohan Gupta (64 years) is a whole-time Director. He holds a bachelor's degree in arts. Mr. Gupta has more than 42 years of experience in the print media industry. He is the Director-in-charge of our operations in the western regions of Uttar Pradesh and Uttaranchal. Mr. Gupta has been a director of our Company since inception of the Company and is a nominee of our Promoters.

Mr. Sunil Gupta (46 years) is a whole-time Director. He holds a bachelor's and a master's degree in commerce. Mr. Gupta has more than 25 years of experience in the print media industry. He is in charge of our operations in Bihar, Jharkhand and parts of eastern Uttar Pradesh. Mr. Gupta has been a director of our Company since 1993 and is a nominee of our Promoters.

Mr. Shailesh Gupta (39 years) is a whole-time Director of our Company. He holds a bachelor's degree in commerce. Mr. Gupta has more than 18 years of experience in the print media industry. He is Member of Council of Audit Bureau of Circulations, The Indian Newspaper Society and heads our advertisement and marketing department. Mr. Gupta has been a director of our Company since 1994 and is a nominee of our Promoters.

Sir Anthony J. F. O'Reilly (71 years) is a non-executive Director. Sir Anthony was educated in Ireland at Dublin's Belvedere College, University College Dublin (UCD) and at the Incorporated Law Society of Ireland. He is an honors graduate in civil law, a solicitor and has completed a doctorate degree in agricultural marketing from the University of Bradford, England. Sir Anthony was the Chairman and President of HJ Heinz Company and a member of the board of the New York Stock Exchange, Banker Trust, General Electric Plc, Ericom Group Plc, Washington Post and Mobil Oil Inc.. He is the Chairman of Waterford Wedgwood Plc. He has been a director of Independent News & Media Plc. since 1973, became the Executive Chairman in 2000 and Chief Executive in 2004. Sir Anthony joined our Board on July 25, 2005 as a nominee of Independent News & Media Investments Limited.

Mr. Gavin K. O'Reilly (41 years) is a non-executive Director. He holds a bachelor's degree in science from Georgetown University Business School, Washington D.C. He has been a Director of Independent News & Media Plc. since 1997 and was appointed the Chief Operating Officer of Independent News & Media Plc. in 2001. Mr. O'Reilly is the President of the World Association of Newspapers and Chairman of the National Newspapers of Ireland. He serves on the Board of a number of companies including APN News & Media Limited, Australia. Mr. Gavin O' Reilly joined our Board on July 25, 2005 as a nominee of Independent News & Media Investments Limited.

Mr. Anuj Puri (42 years) is an independent Director. He holds a bachelor's degree in commerce, is an Associate of the Institute of Chartered Accountants of India (New Delhi), Associate of the Chartered Insurance Institute, UK, Associate of Insurance Institute of Surveyors & Adjusters (India) and an Associate of the Insurance Institute of India. Mr. Puri has over 18 years experience in multi-disciplinary consulting ranging from real estate to social development projects. Specifically in real estate sector, he has expertise in planning and undertaking demand assessment studies, valuation and transactional services including marketing strategies based on technical analysis of real estate markets. His past experience ranges from feasibility studies, program requirement derivation, fund and investor sourcing. Mr. Puri has held various key positions in the industry and is the Chairman of the Real Estate and Construction Committee (Western Zone) CII, a Member of National Retail Committee, CII and a Member of Public and Works Development Committee, FICCI. At present, Mr. Puri is the Chairman & Country Head of Jones Lang LaSalle Meghraj, one of India's largest real estate service providers. Mr. Puri joined our Board on November 18, 2005.

Mr. Bharat Ji Agrawal (65 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 45 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 Conference abroad in London and USA apart from being a regular Faculty Member of Madras Chamber of Commerce and Industry, Chennai. Mr. Agrawal has been awarded 'SUMMAN' by the Income Tax Department in fiscal 1997. In addition, Mr. Agrawal holds various senior honorary positions in various social and cultural organizations. Mr. Agrawal joined our Board on November 18, 2005.

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Mr. Kishore Biyani (47 years) is an independent Director. He holds a bachelor's degree in commerce and a post graduate degree in marketing. Mr. Biyani is the Group CEO of Future Group and is the Founder and Managing Director of Pantaloon Retail (India) Limited. Pantaloon Retail (India) Limited is India's leading retail company that operates chains like Pantaloons, Big Bazaar, Food Bazaar, Central, among other formats. He has over two decades of entrepreneurial experience in the textile and retailing industry. Kishore Biyani's contributions to the retail industry have been recognized with several awards including Ernst & Young Entrepreneur of the Year (services) 2006, CNBC India Business Leadership Awards' First Generation Entrepreneur of the Year 2006 and the IIM Lucknow-Lakshmi Pat Singhania Young Business Leader Award 2006 presented by Prime Minister, Dr. Manmohan Singh. Pantaloon Retail (India) Limited was awarded the International Retailer of the Year 2007 by US based National Retail Federation and Emerging Market Retailer of the Year 2007 at the World Retail Congress, held in Barcelona. Kishore Biyani has recently authored his autobiography, "It Happened In India." In addition, he is a Member of the Indian Merchant Chamber and Chairman of Confederation of Indian Industry's (CII) National Committee on Retail. Mr. Biyani joined our Board on November 18, 2005.

Mr. Naresh Mohan (66 years) is an independent Director. He holds a bachelor's degree in arts. Mr. Naresh Mohan has more than 44 years of work experience in the print media industry. Prior to retirement in 1998, he worked with The Hindustan Times Limited as Executive President. Subsequently, Mr. Naresh Mohan is engaged in media consultancy. Mr. Naresh Mohan has held various key positions in the print media industry including being the President of Indian Newspaper Society, Chairman of United News of India, Chairman of Audit Bureau of Circulations and Member of Press Council of India. Mr. Naresh Mohan is presently the member of the Executive Committee of The Indian Newspaper Society and the Director of Jagran 18 Publications Limited and The Statesman Limited. Mr. Mohan joined our Board on November 18, 2005.

Mr. Rashid Mirza (52 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 32 years in the leather industry. Mr. Mirza is presently the Managing Director of Mirza International Limited and also in the Board of some group companies in India and abroad. Mr. Mirza joined our Board on November 18, 2005.

Mr. Vijay Tandon (63 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 31 years of professional experience in various capacities, Mr. Tandon has been associated with number of private and public sector companies and banks in the capacity of auditor. Mr. Tandon has extensive knowledge of the corporate laws and was heading the Corporate Division of Thakur Vaidyanath Aiyar & Co. Mr. Tandon has been associated with print media industry in various capacities, as publisher auditor, auditor representing the Audit Bureau of Circulations and as director in Associated Journals Limited (National Herald Group of Publications). Also, as a management consultant, Mr. Tandon has been associated with a number of consulting services in diverse

sectors of economy, industry and public utilities funded by the Asian Development Bank, the World Bank and Department of International Development, UK in India as well as South & Central Asia. Presently, Mr. Tandon is Principal Consultant with GHK Consulting Limited a UK-based development consultants. Mr. Tandon joined our Board on November 18, 2005.

Mr. Vikram Bakshi (53 years) is an independent Director. He holds a bachelor's degree in science. Mr. Bakshi has extensive experience spanning 26 years in real estate, hospitality and retail. As the Managing Director, Connaught Plaza Restaurants Pvt. Ltd. & JV Partner of McDonald's India, a Joint Venture with McDonald's Corporation of USA, Mr. Bakshi has established McDonald's as the industry leader in the Food Services Sector. Mr. Bakshi was nominated by Images Retail Forum for "Retail Face of the Year Award 2004 & 2005. He was also nominated by ET under the category of "Entrepreneur of the year" for the Economic Times awards 2004 & 2005. He was conferred for his contribution towards 5th International Franchise and Retail show-07 by Franchise India. Recently he has been recognized as "The Most Admired Food Professional of the Year" at the Golden Spoon Awards 2008-The Images Award for excellence in food retailing.

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

Mr. Eamonn U. O'Kennedy (35 years) is a non-executive Director. He is a chartered accountant and holds a bachelor's degree in commerce and a master's degree in accounting from University College Dublin. He joined Independent News & Media PLC in February 1999 and was appointed Group Finance Manager in May 2001 and Finance Director - Ireland in December 2007. Mr. O' Kennedy joined our Board on July 29, 2006 as alternate Director to Sir Anthony J. F. O'Reilly and was a nominee of Independent News & Media Investments Limited.

He resigned from the Board of Directors on April 9, 2008 and consequently he ceased to be an Alternate Director to Sir Anthony J. F. O'Reilly. So, in place of Mr. Eamonn U. O'Kennedy, Mr. Barry D. Mc Auliffe was appointed as an Alternate director to Sir Anthony J. F. O'Reilly and his profile is as under.

Mr. Barry David Mc Auliffe (31 years) is a non-executive Director. He is a chartered accountant and holds a bachelor's degree in accounting and finance from Dublin City University. He joined Independent News & Media PLC in January 2008 as Group Operations Finance Manager. Prior to joining Independent News & Media PLC, he worked for PricewaterhouseCoopers and a number of private companies. Mr. Barry Mc Auliffe joined our Board on April 29, 2008 as alternate Director to Sir Anthony J. F. O'Reilly and is a nominee of Independent News & Media Investments Limited.

Devendra Mohan Gupta (58 years) is a non-executive Director. He holds a bachelor's degree in Engineering (Mechanical). Mr. Gupta has more than 13 years of experience in handling Product Design, Research & Development, Production, Purchase & Sales (Domestic & Overseas). He is pioneer in introducing D.C. Micro Motors technology in the country and Indian Standard

Institution (I.S.I.), took Mr. Gupta on its Panel in the year 1979 for D.C. Micro Motors. Mr. Gupta has helped I.S.I. for formulating the specifications for D.C. Micro Motors & bringing out its first Standard IS: 9670 in the year 1980. He is the Managing Director of Jagmini Micro Knit Private Limited and Classic Hosiery Private Limited. He is the recipient of Export award of Electronics & Computer Software Export Promotion Council (sponsored by the Ministry of Commerce, Govt. of India), New Delhi for the year 1995-96 from Hon'ble Minister of Commerce. He is an alternate Director to Mr. Gavin K. O' Reilly and is a nominee of Independent News & Media Investments Limited.

6. BOARD MEETING AND PROCEDURES:

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 and its operating divisions or business segments.
 - 4) Minutes of meetings of Audit committee and other Committees of the board as also resolutions passed by Circulation.
 - 5) The information on recruitment and remuneration of senior management personnel just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
 - 6) Show cause, demand, prosecution notices and penalty notices which are materially important.
 - 7) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
 - 8) Any material default in financial obligations to and by the company, or substantial non-payment for goods sold by the company.

- 9) Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
 - 10) Details of any joint venture or collaboration agreement.
 - 11) Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
 - 12) Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
 - 13) Sale of material nature, investments, subsidiaries, assets, which is not in normal course of business.
 - 14) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
 - 15) Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- (iv) The Chairman of the Board and the Company Secretary in consultation with other concerned team members of the senior management, finalise the agenda papers for the Board meetings.

6B. Board Material distributed in advance

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

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

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

6D. Post Meeting Follow-up Mechanism

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

6E. Compliance

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

6F. Board Meetings

There were 5 Board meetings held during the financial year 2007-08 on April 26, 2007; June 29, 2007; July 27, 2007; October 29, 2007 and January 29, 2008. The gap between any two Board Meetings did not exceed four months.

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

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

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

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

7. BOARD COMMITTEES:

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

(A) AUDIT COMMITTEE:

In compliance with Clause 49 of the Listing Agreement and as per the requirements of Section 292A of the Companies Act, 1956, an Audit Committee has been constituted. The Audit Committee consists of 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)	5	5
Mr. Gavin K O' Reilly	Member (Non-Executive but non Independent)	5	2
Mr. Kishore Biyani	Member (Non-Executive and Independent)	5	-
Mr. Naresh Mohan	Member (Non-Executive and Independent)	5	5

The Chairman of the Committee was present at the last Annual General Meeting held on August 17, 2007.

Mr. Amit Jaiswal is Secretary to the Committee.

The Chief Executive Officer, Chief Financial Officer, Executive President, Senior General Manager are invitees to the said meeting.

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

(ii) Terms of Reference

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

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

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

- Overview of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommending to the Board, the appointment, reappointment and, if required the replacement or removal of the statutory auditor and fixation of the audit fees.
- Approval of the payment to the statutory auditors for any other services rendered by the statutory auditors.
- Reviewing with management the annual financial statement before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Directors' Responsibility Statement to be included in the Boards' Report in terms of the clause (2AA) of section 217 of the Companies Act, 1956;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of related party transactions;
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
 - Reviewing with the management, performance of statutory and internal auditors, and the adequacy of internal control systems.
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing, seniority of the official heading the department, reporting scope and frequency of internal audit.
 - Discussion with internal auditors on any significant findings and follow up thereon.
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payments of dividend) and creditors.
 - To review the functioning of the Whistle Blower Mechanism, in case the same exists.
 - Carrying out such other function as may be entrusted by the Board from time to time.

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

(B) REMUNERATION COMMITTEE:

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

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

Mr. Amit Jaiswal is Secretary to the Committee.

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

There was no meeting of the Remuneration Committee during the year as no revision in remuneration was considered.

Remuneration of Directors:

i) Non-Executive Directors Compensation & Disclosures:

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

Serial No.	Name	Sitting Fees (Rs.)
1.	Mr. Bharatji Agrawal	7000
2.	Mr. Devendra Mohan Gupta	10500
3.	Mr. Eamonn U O Kennedy	7000
4.	Mr. Gavin K O'Reilly,	12000
5.	Mr. Naresh Mohan,	30000
6.	Mr. Rashid Mirza	7000
7.	Mr. Vijay Tandon	30000
8.	Mr. Vikram Bakshi	7000

ii) Executive Directors:

Managerial Remuneration of all the Executive Directors during the financial year 2007-08 was paid as per their terms of appointment as approved by the shareholders. The remuneration paid to each director is as follows:-

Name of Directors	Salary (In Rs.)	Value of Perquisites (In Rs.)	Total (In Rs.)
Mr. Mahendra Mohan Gupta	5100000	415693	5515693
Mr. Sanjay Gupta	5100000	607501	5707501
Mr. Dharendra Mohan Gupta	5100000	454859	5554859
Mr. Sunil Gupta	5100000	449392	5549392
Mr. Shailesh Gupta	5100000	308217	5408217

Note:

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

(C) SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE:

In compliance with Clause 49 of the Listing Agreement, the Shareholders/Investors Grievance Committee has been constituted by the Board for a speedy disposal of grievances / complaints relating to shareholders/investors.

Composition of Committee:

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

Mr Amit Jaiswal, Company Secretary is designated as the compliance officer and secretary /member of the Committee.

The committee specifically looks into the redressal of shareholder and investor complaints on matters relating to refund orders, transfer of shares, dematerialization/ rematerialization, subdivision, consolidation of share certificates, issue of duplicate share certificates, non-receipt of annual report, non-receipt of declared dividends etc. in addition, the committee advises on matters which can facilitate better investor services and relations. As per the Certificate issued by our Registrar and Share Transfer Agents (RTA), Karvy Computershare Private Limited, during the year under review;97 complaints were received from shareholders/investors, 96 of which were replied/ resolved to the satisfaction of the shareholders/investors, and only 1 was pending as at March 31, 2008 which was subsequently replied/ resolved.

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

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

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

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

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

10. CMD/CEO/CFO CERTIFICATION:

The CMD/CEO/CFO have certified to the Board, inter alia the accuracy of financial statements and adequacy of Internal controls for the financial year as required under clause 49(V) of the Listing Agreement, for the year ended March 31, 2008.

11. GENERAL BODY MEETINGS

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

Year	Day, Date and Time	Venue
2006-2007	31st AGM held on Friday, August 17, 2007 at 12.30 P.M.	Ulhaas Banquet Hall, Rave-3, Parwati Bagla Road, Kanpur
2005-06	30th AGM held on Friday, September 29, 2006 at 11.30 A.M.	Merchants' Chambers of Uttar Pradesh, 14/76, Civil Lines, Kanpur-208 001
2004-05	29th AGM held on Monday, July 11, 2005 at 11.30 A.M.	Jagran Building, 2, Sarvodaya Nagar, Kanpur-208 005

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

At the 30th Annual General Meeting held on September 29, 2006, the Shareholders passed the Resolutions including special resolutions for the re-appointment of the Chairman and Managing Director, the Chief Executive Officer and the Whole Time Directors of the Company and for the alteration in the Memorandum and Articles of Association of the Company.

No special resolution was passed at the 29th Annual General Meeting held on July 11, 2005.

During the year under review, the members of the Company approved one ordinary resolution and two special resolutions by way of Postal Ballot process viz. (a) ordinary resolution for sub-division of face value of equity shares of the Company from Rs. 10/- per share to Rs.2/- per share; (b) special resolution for alteration of Capital clause of Memorandum of Association of the Company ; (c) special resolution for alteration of Articles of Association of the Company under section 31 of the Companies Act, 1956 consequent upon aforesaid sub-division of face value of equity shares of the Company.

Details of aforesaid resolutions passed through Postal ballot are as under-

1. Person who conducted the postal ballot exercise:

The Board appointed Mr. Adesh Tandon, Practising Company Secretary, as the scrutinizer to conduct postal ballot voting process. He conducted the process and submitted his report to the Chairman and Managing Director.

2. Procedure followed:

The Postal Ballot Notice and accompanying documents were dispatched to shareholders under certificate of posting. After scrutinizing all the ballot forms received, the Scrutinizer reported that the shareholders representing 99.99% of the total voting strength voted in favour of the resolutions, based on which the results were declared and the resolution was carried with overwhelming majority.

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

12. DISCLOSURES:

i) Disclosures on materially significant related party transactions

There is no significant or material related party transactions that have taken place during the year, which have any potential conflict with the interest of the Company at large. The detailed related party information and transactions have been provided in Notes to Accounts Schedule 22 forming part of Annual Report.

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

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

Independent News & Media PLC is a strategic partner holding 20.80% equity stake in the Company through its Wholly Owned Subsidiary, Independent News & Media Investments Limited (INMIL).

Sir Anthony J.F. O' Reilly, Chief Executive and Mr. Gavin K. O' Reilly, Chief Operating Officer of Independent News & Media PLC representing INMIL, are non-executive directors on our Board.

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

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

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

iv) Non-Mandatory Requirements

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

(a) Remuneration Committee:

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

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

(c) Audit Qualifications:

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

In response to a specific query raised to the Expert Advisory Committee ("the Committee") of the Institute of Chartered Accountants of India, the Committee has given its opinion stating that the Title has a finite useful life and accordingly, should be amortised as per in terms of Accounting Standard 26 issued by the Institute of Chartered Accountants of India. With full respect to the aforesaid, the Board believes that the current market value of the Title is still significantly higher than its carrying value and not amortising the Title value does not vitiate the true and fair view of the state of the Company's affairs.

Further, the Council of the Institute of Chartered Accountants of India in its meeting held on July 18-20, 2007, has in-principle accepted the recommendations contained in the Concept Paper on Convergence with the International Financial Reporting Standards (IFRS) including the adoption of the IFRS by the listed entities from the accounting periods beginning on or after April 1, 2011.

Keeping in view the fact that post migration to IFRS, the Company will no longer be required to amortise the Title but will test the same for impairment annually and should there arise a triggering event and the fact that if the Title is amortized now, it may require re-instatement post migration, the Title has not been amortised.

13. MEANS OF COMMUNICATION:

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

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

14. GENERAL SHAREHOLDERS INFORMATION:

(i) Annual General Meeting

Date: September 4, 2008

Time: 11:30 A.M.

Venue: Ulhaas Banquet Hall, Rave-3, Parwati Bagla Road, Kanpur

(ii) Financial Calendar (tentative):

Financial year: 1st April to 31st March

For the year ended March 31st, 2009 interim, results will be announced as follows:

First Quarter	-	On or before July 31st, 2008
Second Quarter	-	On or before October 31st, 2008
Third Quarter	-	On or before January 31st, 2009
Fourth Quarter	-	On or before June 30th, 2009

(iii) Book Closure:

The Company had fixed November 16, 2007 as the Record date to determine members eligible to receive the interim dividend on the equity shares.

The book closure period is from August 29, 2008 to September 4, 2008, inclusive of both days. The same book closure date is also to determine the entitlement of shareholders to receive final dividend for the year ended March 31, 2008, if approved by the shareholders at the ensuing Annual General Meeting.

(iv) Dividend:

An interim dividend of Rs.5 per share of Rs. 10/- each on 6,02,34,117 equity shares amounting to Rs. 3011.71 Lakhs was declared on October 29, 2007 and paid on November 26, 2007..The final dividend proposed is Rs. 1 per share of Rs. 2/- each on 301170585 equity shares amounting to Rs. 3011.71 lakhs.

With this the Company has paid a total dividend of 100% on the paid up equity capital for the year ended March 31, 2008.

(v) Listing on Stock Exchanges:

- a) 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 2008-09 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 2008-2009 to both the depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

During the year under review, the ISIN of the Equity Shares of the Company has been changed from INE 199G01019 to INE 199G01027 consequent upon sub-division of face value of equity shares of the Company from Rs. 10/- per share to Rs. 2/- per share with effect from January 16, 2008, being the record date fixed for the said purpose.

b) The Company's 7.25% Secured, Redeemable, Taxable, Cumulative, Non- Convertible debentures were listed on Wholesale Debt Market (WDM) of NSE having Stock Code: JAPR09 till redemption.

Debentures were redeemed on January 3, 2008 due to Put option exercised by debenture holder as per terms of issue and as on date no debentures are outstanding.

(vi) Stock Data:

Table given below shows the monthly high and low share prices and volumes of Jagran Prakashan Limited at National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited, Mumbai (BSE) for the year ended March 31, 2008.

Monthly share price data and volumes, NSE/BSE

MONTH	NSE			BSE		
	High(Rs.)	Low(Rs.)	Volume(No.)	High(Rs.)	Low(Rs.)	Volume(No.)
April2007	429.95	364.4	511809	429.90	362.20	8423
May2007	464.55	400.15	355850	464.30	400.25	6621
June2007	479.2	443.9	306007	480.25	440.35	3797
July2007	527.35	469	565095	524.55	469.55	6488
August2007	598.1	519.05	143465	593.70	518.40	3605
September2007	598.3	545	131382	599.40	546.25	2831
October2007	695.1	514.1	342518	691.90	510.85	6910
November2007	658.95	614.15	64049	650.80	615.90	1925
December2007	797.45	655.15	393008	799.40	656.95	4019
Upto January8,2008 (pre sub-division)**	798.95	773.85	1639517	796.90	772.90	1556
FromJanuary9,2008 (post sub-division)**	162	122.45	1032425	161.35	123.40	7118
February2008	129.45	96.1	1347442	129.90	97.30	5455
March2008	109.45	88.4	314368	109.00	87.40	2521

Source: NSE and BSE Websites.

Note: 1. Closing share prices are considered

**2. Share Price since January 9, 2008 is after subdivision of face value of the equity shares to Rs. 10 per share from Rs. 100 per share.

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

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

Period	Percentage change in			
	JPL (at BSE)	SENSEX	JPL (at NSE)	NIFTY
2007-2008	15.39	19.68	16.67	23.89

Note: Closing share prices are considered

(viii) Share transfer system:

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

Karvy Computershare Private Limited
Plot No.17 to 24, Vittal Rao Nagar
Madhapur, Hyderabad - 500 081.
Ph: 040-23420815-28
Fax: 040-23420814/23420857

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

Contact Person:

Mr. M R V Subrahmanyam,
Deputy General Manager,
Tel no. 040-23420815 to 820
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 the Company Secretary are severally empowered to approve transfer. The Company obtains from a practicing Company Secretary half yearly certificate of compliance as required under clause 47(c) of the Listing Agreement and files the same with Stock Exchanges.

(ix) Secretarial Audit for reconciliation of Capital:

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

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

(x) Shareholding Pattern:

Table give below shows the shareholding pattern of Jagran Prakashan Limited as on March 31, 2008.

a) Distribution of Shareholding by size, as on March 31, 2008:

Category		Number of Cases	% of Cases	Number of Shares	Amount	% of Amount
From	To					
1	5000	25551	95.92	3603672	7207344.00	1.20
5001	10000	467	1.75	339558	679116.00	0.11
10001	20000	169	0.63	244544	489088.00	0.08
20001	30000	109	0.41	281507	563014.00	0.09
30001	40000	60	0.23	219750	439500.00	0.07
40001	50000	59	0.22	281661	563322.00	0.09
50001	100000	86	0.32	634911	1269822.00	0.21
100001	Above	121	0.52	295564982	591129964.00	98.14
		26622	100.00	301170585	602341170.00	100.00

b) Categories of Shareholding as on March 31, 2008:

S/No.	Category	Shares held (No.)	% of holding
1	Promoters and Promoters Group	156897775	52.10
2	Mutual Funds & UTI	34578055	11.48
3	Banks, Financial Institutions, Insurance Companies, Central/ State Gov. Institutions/ Non-governmental Institutions, Venture Capital	3231958	1.07
4	Foreign Institutional Investors (FIIs)	11674630	3.88
5	Private Corporate Bodies	64627623	21.46
6	Indian Public	30089987	9.99
7	NRIs/OCBs	52768	0.02
8	Clearing Members	17314	0.01
	TOTAL	301170585	100.00

Note:

i) 62643480 shares (20.80%) held by Independent News & Media Investments Limited, Ireland, strategic partner of the Company and person acting in concert with Promoters is included in Private Corporate Bodies.

ii) 21395175 shares (7.10%) held by Ms. Raj Gupta, Ms. Rajni Gupta, Mr. Bharat Gupta, Mr. Rahul Gupta, and Mr. Siddhartha Gupta who are person acting in concert with Promoters are included in Indian Public.

c) Dematerialization of shares as on March 31, 2008:

Form	No. of Shares	% of Total
Held in dematerialized form in CDSL	985382	0.33
Held in dematerialized form in NSDL	188978098	62.75
Physical form	111207105	36.92
Total	301170585	100.00

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

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

Not applicable for Jagran Prakashan Limited.

e) Investor services:

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

f) 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.

g) Address for correspondence:

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

The Company Secretary,

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

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

Karvy Computershare Pvt Ltd

Plot no.17 to 24,
Vittal Rao Nagar,
Madhapur,
Hyderabad - 500 081.
Ph: 040-23420815-28
Fax: 040-23420814 / 23420857
e-mail id - einward.ris@karvy.com

h) Printing Centers:

S.NO	PLACE	ADDRESS
1	Kanpur	Jagran Building, 2, Sarvodaya Nagar, Kanpur C-12B, Panki Industrial Area, Site No. 1, Kanpur
2	Lucknow	57 A-3, Meera Bai Marg, Lucknow
3	Gorakhpur	23, Civil Lines, Gorakhpur
4	Varanasi	Plot No. 321, Nadesar, Varanasi
5	Allahabad	7, P.D. Tandon Road, Allahabad
6	Meerut	Bijli Bamba, Mohkampur, Delhi Road, Meerut
7	Dehradun	Plot No. 918/922, Industrial Area, Patel Nagar, Dehradun
8	Agra	Old L.I.C. Building, Jiwani Mandi, Agra
9	Aligarh	Chandra Talkies Bhawan, Agra Road, Aligarh
10	Bareilly	130, Civil Lines, Bareilly
11	Moradabad	Jagran Bhawan, Kanth Road, (Harthala) Moradabad
12	Jalandhar	C-120, Focal Point Extension, G.T. Road, Jalandhar
13	Noida	F21 to F23, Sector-8, Noida D 210-211, Sector 63, Noida
14	Hissar	21 Industrial Estate, Hissar
15	Patna	5th Floor, Rashmi Complex, 172/92/11-B/2, Circle No. 243, Kidwai Puri, Patna
16	Ranchi	62, Kokar Industrial Area, Ranchi
17	Dhanbad	Punchsheel Cinema Building, Dhaya, Dhanbad
18	Jamshedpur	Shailendra Singh Complex, Dinna Road, Mango, Distt. East Singhbhum, Jamshedpur
19	Bhagalpur	Mahatma Gandhi Road, Bhagalpur
20	Panipat	Plot No. 75, Sector - 29 Huda, Panipat
21	Ludhiana	Plot No. D360, Phase -VIII, Ludhiana
22	Haldwani (Nainital)	Devalchaur, Rampur Road, Haldwani
23	Muzaffarpur	Uma Shanker Marg, Near Pani Tanki, Ramna, Muzaffarpur
24	Jammu	SIDCO Industrial Complex, Bari-Brahmana, Jammu
25	Dharamshala	Mahal Kuthman, Mauza Bandi, Dharamshala Distt. Kangra
26	*Siliguri	Puloke Bhawan, 1st Floor, Burdwan Road, Siliguri
27	**Bhopal	Jagran Bhawan, 33 Press Complex, M.P. Nagar, Bhopal
28	**Rewa	Jagran Bhawan, Gandhi Nagar, Urrahat, Rewa
29	**Indore	Patwari Halka No.26/1, Khasara No.105/3, Gram – Mangliya, Tehsil – Sanwer, Distt. Indore

* Printing of newspaper has been outsourced.

** Owned by Associate Companies

DECLARATION BY CHAIRMAN AND MANAGING DIRECTOR

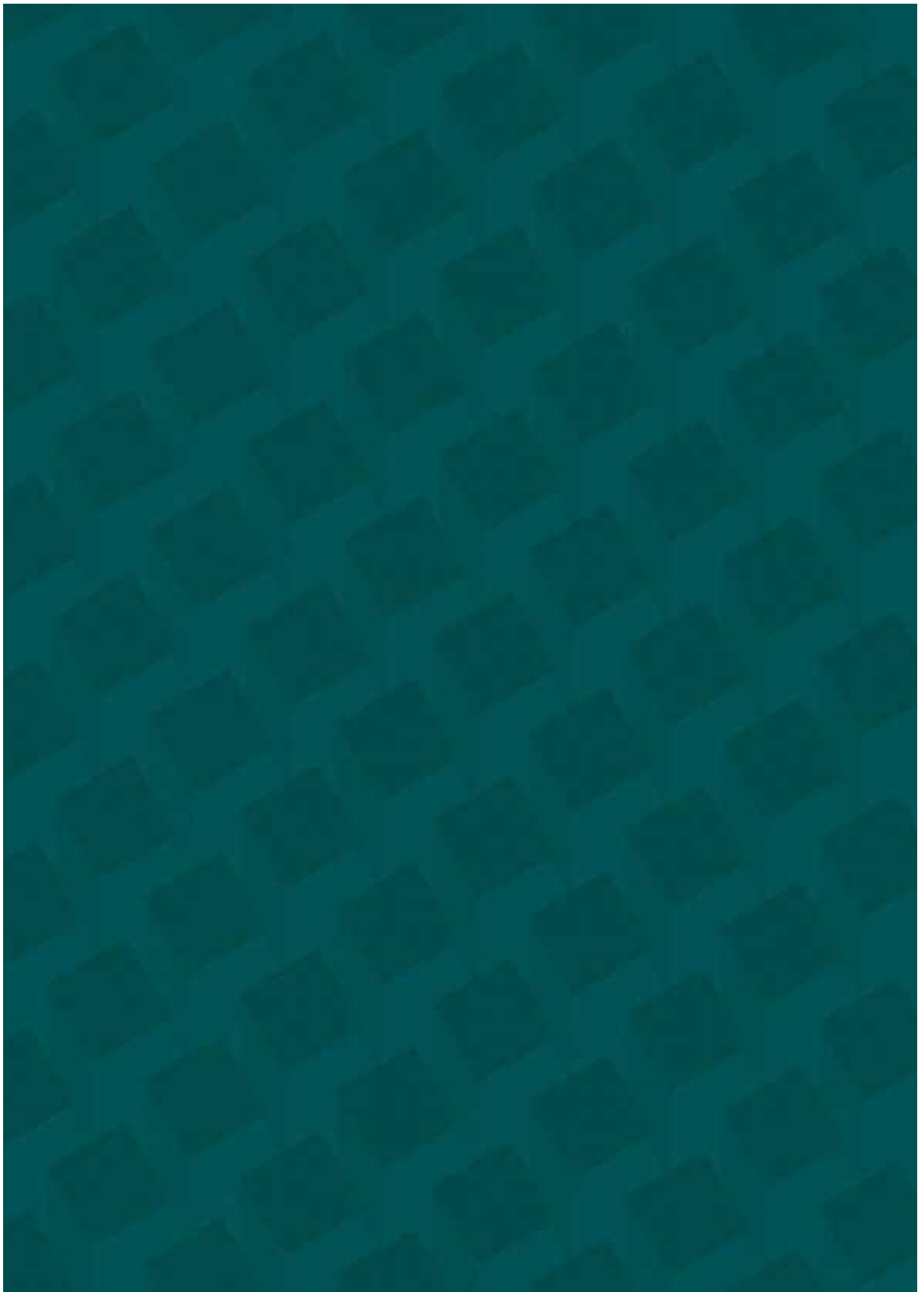
I, Mahendra Mohan Gupta, Chairman and Managing Director of JAGRAN PRAKASHAN LIMITED, hereby confirm pursuant to clause 49(1)(D) of the Listing Agreement, that :

- 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, 2008.

Place: Noida
Date: June 30, 2008

Mahendra Mohan Gupta
Chairman and Managing Director





004
CHAPTER

Management Discussion
and Analysis

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FORWARD-LOOKING STATEMENTS:

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

OVERVIEW-FINANCIAL YEAR 2007-08:

The year 2007-08 was yet another year witnessing growth in almost all streams of revenue, operating profits, net profit as well as return on capital, inspite of intensifying competition in some areas of operation and some slowdown in economy particularly in manufacturing sector experienced in last quarter of the year. Slowdown in economy adversely impacted the advertisement revenue in the last quarter, but for which the company's overall performance specially the profit for the year would have been still better. From the last quarter, the newsprint prices are on increase but your management has initiated steps to minimise the impact of rising prices.

Besides maintaining the leadership of our flagship newspaper Dainik Jagran 10th time in a row since 2003, the company continued to expand its publication business and other businesses viz. Out of Home advertisement (OOH), Event Management and Short Code Messaging Service, commenced in past couple of years. The success of second brand I-Next, a compact daily, was overwhelming which encouraged your management to expand it to seven markets till 31st March 2008 and to nine markets thereafter till date. Another newspaper brand City Plus, an infotainment weekly, was also expanded and during the year two editions were launched beyond the areas of operation of Dainik Jagran in city of Bangalore. The management is pleased to report that both the brands in the first full year of operation itself have made notable contribution in the increased market share of the company.

The significant developments during the year are reported below:-

- (i) The operating revenue, operating profit and net profits grew by 25.32%, 36.68% and 28.74% respectively.
- (ii) Return on Equity improved from 14.91% to 18.21%, a growth of 22.13%.
- (iii) Advertisement revenue grew by 28.48%, which is once again ahead of industry's overall growth rate of 21% and growth in circulation (no. of copies sold) was 9.22%, which helped company strengthen its position vis-a-vis its competitors in the states of Bihar, Jharkhand and Haryana.
- (iv) Capex of Rs.8682.50 lakhs was incurred primarily to enhance the printing and publishing capabilities and to modernise certain processes.
- (v) We continued to invest and strengthen our brand. Indian Readership Survey 2008 reaffirmed 10th time in a row No.1 status of Dainik Jagran in the country across all languages with a total readership of 56.6 million.

- (vi) I-Next and City Plus launched during the previous year were expanded to other markets and I-Next became No.2 newspaper after Dainik Jagran in couple of markets in a short span of time.
- (vii) Continuing its belief in readers' satisfaction and its commitment to fulfill their local needs, six more editions of Dainik Jagran viz. Ayodhya, Raibareilly and Mathura in Uttar Pradesh, Haridwar in Uttarakhand and Patiala and Bhatinda in Punjab were launched during the year.
- (viii) In order to pursue inorganic growth, the company continued to explore the opportunities of joint venture, acquisitions and tie ups in various media businesses particularly print media. Accordingly, it has entered into a joint venture with Television Eighteen India Limited to launch a business paper in Hindi and other Indian languages across the country.
- (ix) In the first full year of operations, revenue from out of home advertising (OOH) was Rs.4337 lakhs which places the company amongst one of the top five operators in the organized sector of the industry, with nearly 4% market share. The business continued to be expanded and new properties including LED, added across the country.
- (x) Jagran Solution, an Event Management arm of the company, has come to be recognized as formidable outfit and has won two awards at Promotion Marketing Awards of Asia (PMAA) for Promotion Marketing excellence.
- (xi) A separate profit centre titled as J9 created in the previous year to make a foray into digital business and to take forward the company's initiative in Short Code Messaging Service (SMS) has progressed satisfactorily during the year and revenues registered a growth of 354.53% over previous year.
- (xii) Co-branded news portal jagran.yahoo.in has become operational from the later part of the year and it is expected that from current year, it will start generating decent revenue.
- (xiii) Equity share of face value of Rs.10 was split into equity share of face value of Rs.2 to offer opportunity to small investors to invest in company's stocks.
- (xiv) Dividend including proposed final dividend @ 100% of the face value of the equity shares.

Presently, the country is going through one of the worst economic phases, with the inflation rising week after week and economic slowdown specially in manufacturing sector being experienced. However, for the current financial year, there are still expectations of GDP growth of about 8.5% on higher base, which augurs well for the industry's growth provided the trend of rising inflation does not remain unabated. We believe that owing to good agricultural production and timely monsoon coupled with the initiatives being taken by the central as well as state governments, the pressure on supply will ease and inflation will moderate.

Industry:

- (i) Print media and particularly newspaper industry is getting further fragmented with more and more newspaper and magazine titles being launched across the country. Not only the existing publishers are expanding their bouquet of titles as well as their areas of operation but even those who have so far kept themselves away from the industry

have either announced their entry or are looking for an opportune time to make an entry. Moreover, there are many other who have begun to see the value in Indian language space especially Hindi. Obviously, it is because of the potential that Indian language press holds.

Hindi language newspapers have been growing at much faster pace than English for some time; both in terms of readership as well as advertisement revenue. In the year 2007, the share of English publications in total advertisement pie fell from 35.2% to 34.7% whereas share of Hindi publications increased from 24% to 24.4% (Source: Pitch Madison Survey).

The industry is also witnessing the advent of compact format of newspaper in the markets which have never experienced it. The popularity, which the compact has gained in various markets in a short period of time, makes one believe that this format has come to stay and grow in times to come.

Though the print media has registered a robust growth of 21% in the year 2007 as compared to 2006, its share like television has slipped from 48.3% to 47.9% inspite of more and more titles coming in the market. This slippage can largely be attributed to the proliferation of newer forms of media such as radio and Out-door that have emerged lately.

Industry is also moving to digitalisation of contents and many print publishers are making initiatives to expand the base of their content users and optimise the benefit from their print properties by providing the exposure to their advertisers on internet as well. We believe that these initiatives of print publishers will add value to the newspaper publication business in short to medium term and will help them sustain higher growth in long run.

Overall penetration of any media including print continues to be very low in India specially in Hindi speaking belt and that too amongst lower-socio-economic classes, which are showing sign of moving to next level and thus offer a huge base of potential readers due to their sheer numbers. This offers huge opportunity to all print media owners.

Increase in fragmentation in print media industry is expanding the market and giving more than one choice to the readers but it is also peaking the competition particularly in the Indian language space. As a result, there is a pressure on the cover prices despite unprecedented ongoing increase in newsprint prices since January 2008. The inability of the publishers to pass on the increase in newsprint prices to the readers coupled with promotional expenses necessitated to combat the competitors' strategy will adversely impact earnings in short term and will make the existence of small publishers difficult unless the publishers change with the time and provide the readers what they want and not what publishers want and are innovative in their all round approach.

(ii) India Ad-spend:

Print accounted for yet another time the largest share of ad-spend in calendar year 2007 with 47.9%, followed by the television 40.2%, outdoor advertising 7.2%, radio 2.7%, Internet 1.4% and cinema advertising 0.6%. The total ad-spend in calendar year 2007 was estimated to be Rs.17690 crores, a 21.96% increase compared with 2006. Print media ad-spend increased by 21% as against 18.5% increase in television ad-spend in calendar year 2007 (Source Pitch-Madison Survey).

OPPORTUNITIES AND THREATS:

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

The expectations of robust economic growth supported by the government initiatives including its renewed focus on development of Rural India together with the aggressive plans of the private sector to expand retail, real estate and service sectors, current low ad-spend of well below 0.50% as against global average ad-spend of nearly 1% of GDP, low penetration and the fact that there are nearly 360 million literate Indians who do not read newspaper for the reasons of accessibility and lower disposable incomes, are indicators of the opportunities for the media industry.

Your company has appropriate plans to ensure the organic as well as inorganic growth. The organic growth is going to be driven by strong GDP growth, the potential in our areas of operation, maturity of editions and our focus on expanding the market size and market share in addition to our initiatives to optimize the benefit from existing infrastructure and business. Inorganic growth is aimed at through the recently started businesses as discussed under the paragraph titled as "Overview" and also through the route of acquisitions/joint ventures, which we have actively been looking for and accordingly we have entered into Joint Venture with Television Eighteen India Limited to launch business paper in Hindi and other Indian languages across the country.

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

OUTLOOK:

In short term, there are pressures as discussed under the paragraph titled as "Overview" but medium to long term outlook remains positive at the back of expectations of strong GDP growth and the events such as General Elections (2009), Common Wealth Games (2010) and Cricket World Cup (2011) in a row. This is apart from government's renewed focus on development of Rural India and the aggressive plans of private sector for expansion of retail, real estate and service sectors. Both government and private sectors are looking at smaller towns and villages to achieve their targeted growth as they realise that if the country has to achieve the planned GDP growth, Rural India and the smaller towns have a vital role to play and will have to make significant contributions.

The media sector is to benefit from the demographic impetus with rising income levels, growing urban class and increasing Indian middle class. As per McKinsey, income levels are likely to triple in India in next 20 years, with the country becoming the fifth largest consumer market from twelfth at present. The Indian middle class is expected to swell by over 10 times, increasing from the current size of 50mn to 583mn by 2025. Also, as income levels rise with the burgeoning middle class, spending patterns will shift to discretionary items rather than basic necessities. Discretionary spending and consumption of lifestyle products augur well for the advertising industry.

Historically, the industry has had a strong co-relation with the growth in the economy. During the period 1996-2006, the advertising industry's CAGR growth was 10.5%, while the economy grew at an average of 6-7%. GDP growth has been in

the range of about 8-9% in past 3 years and it is expected that this trend would continue for some time.

Print media market (circulation and advertisement revenue), which is estimated to be Rs.14900 crores in 2007, would grow at a CAGR of 14% during the period upto 2012 (Source: FICCI-PWC Report). According to Pitch-Madison Survey, advertising industry is expected to grow at 20.5% in calendar year 2008 to Rs. 21314 crores and in that print media is expected to grow at 18%.

We believe that the growth in economy and media industry is going to be mainly driven by the smaller towns and Rural India which, with increasing literacy and disposable income levels, hold a substantially higher degree of potential than the metros and other big towns which seem to be nearing the peak in terms of literacy, disposable income and consumer spending.

We also believe that the northern, central and eastern India are going to be major beneficiaries and will make a bigger contribution in the expected future growth of the country.

RISKS AND CONCERNS: -

1) Inflation:

Rate of inflation is on rise and has already crossed double digit. High inflation might prompt advertisers to cut down their advertisement budgets, resulting in lower advertisement revenues to us.

Management Perception:

We expect that inflation will moderate in next 6 months, given the good food grains stock, good monsoon and steps being taken by the Central and State Governments.

Rising inflation impacts the main stream of our revenues i.e. advertisement but we expect that we will be one of the least affected due to our strong market position and high potential in our areas of operation.

2) Economic slowdown:

India's GDP has been growing at 8 to 9 percent for past 3 years. Any slowdown in economy and consequent adverse impact on advertisement budget of the advertisers as well as disposable income could adversely affect our advertising income, which in turn could adversely affect our results of operations.

Management Perception:

Our business model is not so heavily dependant on advertisement revenue as to result in operating losses in the event of some degree of economic slow down. We are able to recover substantial part of newsprint cost through the cover prices. We also believe that the economic slow down does not impact local market as much as it impacts national market as local market is largely driven by daily consumption requirements. Our increased focus on local market and rapid expansion of its size will mitigate the impact of economic slow down.

3) Competition:

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

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

Management Perception:

Like any other newspaper publisher, we too have competition but our competitive strengths as outlined below enhance our capabilities to meet the competition effectively. Further, we have competed successfully in the past and in the new markets, we have always endeavored to expand the market size and make our own readers base, more than targeting the readers of existing newspapers.

We believe that following are our competitive strengths, which help us in meeting the competition successfully:

1. Strong National Brand
2. Bouquet of print titles targetting varying segments of audience.
3. Our Human Asset
4. Editorial excellence ensuring trust worthy contents commands brand loyalty of the readers.
5. Pan- India Infrastructure comprising of large network of printing facilities, business offices, district offices, ground reporters deep down the village level and IT infrastructure enables us to provide localised and timely news, gives us ability to attract advertisement revenue from a vast market base and reduces our dependence on a fewer markets.
6. Strong network and liquidity enables us to compete successfully.
7. Sustained focus on interaction with our readers through CRM and PCC activities get us first hand feed back and thus ensures timely product improvement.
8. Large scale of operations result in economies in operations.
9. Investment in product development and upgradation of technology on regular basis keeps us always competitive.
10. Strong growth potential in our areas of operation as discussed under the headings "Overview" and "Opportunities" present enormous opportunities of future growth.
11. Our Strategic partnership with INM brings us best of the international practices in addition to potential opportunities.
12. Our plans and strategies.

4) Dependence on Advertisement Revenue-From Publication Business:

We rely substantially on advertising customers for our revenue. During the year ended on 31st March 2008 and 31st March 2007, we derived respectively from advertisement revenues 71.91% and 68.42% of our revenues from publication business.

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

Management Perception:

The Company has been achieving the advertisement revenue growth far ahead of industry's overall growth rate for some years. During the period of 3 years ended on 31.03.2007, advertisement revenue grew at a CAGR of 29.08% and in 2007-08 the growth was 28.48% inspite of higher base. It has been possible due to our abilities to attract new advertisers, increase our card rates every year, increase in colour advertising and higher growth in market size of our areas of operation, which is likely to continue. Going forward, we believe that our competitive strength will enable us to maintain our leadership position in Indian newspaper market and we will be able to continue to have threshold numbers of circulation and readership, which matter to the advertisers. Further, the brands launched in the previous year will help us in increasing our market share.

5) Newsprint price fluctuation:

Newsprint forms the major raw material for our business and represents a significant portion of our expenses. For the years ended 31st March 2008 and 31st March 2007, newsprint costs represented 32.51% and 35.07% of our total income respectively. The price of newsprint has seen an upward trend since January 2008 and has already reached unprecedented levels. It is apprehended that the prices which are already all time high, would further go up.

Management Perception:

As against our expectations while reporting on the previous year's accounts, there is a sharp increase in newsprint prices mainly because of closure of certain newsprint manufacturing facilities in North America and China coupled with increase in consumption in the wake of Beijing Olympics in China. Closure of newsprint manufacturing facilities was not expected. Similarly, steep hike in fuel cost resulting in increase in cost of newsprint was also unexpected. Given the current situation, it is expected that the pressure on newsprint prices would continue at least till the Beijing Olympics are over and consumption in China gets normalized. We believe that the prices would not come down to the levels, which we have seen in the past couple of years.

We have worked out various strategies to reduce the impact of increasing newsprint prices and it is hoped that we would be able to minimize the impact.



6) Fall in circulation and readership-

Circulation and readership significantly influence ad-spend by our advertisers and our advertising rates. Circulation and readership are dependant on the quality of our newspapers, the reach of our newspapers and the loyalty of our readers to our newspapers. Any failure by us to meet our readers' preferences and quality standards could adversely affect our circulation and readership.

Circulation in the Indian market is also affected by price and, therefore, the circulation of our newspapers may be adversely effected if we fail to meet any price competition.

Therefore, a decline in the circulation or readership of our newspapers editions for any reason could adversely affect our business, results of operations and financial condition.

Management Perception:

We have an experienced editorial team providing the editorial contents which are widely acknowledged as trustworthy. Our vast network of reporters coupled with news service agencies enables us to provide our readers in depth news of events and happenings across the world. We also regularly invest in improving the quality of product and our infrastructure deep down village level ensures timely reach. "Dainik Jagran", being 65 years old brand, commands loyalty of readers, which we believe does not change so easily especially when the Company is committed to provide them the best of the product at affordable prices.

There is no denying to the fact that the Indian readers are price sensitive. Our second brand newspaper in our areas of strength aims at raising entry barrier for any potential competitors, who are expected to indulge more in price competition at the time of entry than those who are established in the market. In spite of above, if there is price competition, the Company's financial health permits to meet the competition successfully as hitherto.

7) Dependence of business on senior management team-

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

Management Perception:

The Company has team of professional managers commensurate with its size of operations, with dependence on no single person. We have second line management in all our departments to takeover from seniors. Further, JPL enjoying a leader's position in its segment of the industry, does not have threat of losing key personnel, which is evident from the facts that we have not had any significant turnover at senior management level and also the company has been attracting best of talent available in the industry.

8) Our foray into Out of Home Advertising:

Presently, the Company is taking hoardings, kiosks, unipoles and similar properties on short/medium term lease/sublease ranging from 1 year to 5 years and is committing itself to security deposits as well as rentals generally payable every month in advance on the expectations that the Company would be able to use these properties for displaying the advertisement of its clients and earn revenue. Many of these contracts are not cancelable before the expiry. During the year under report, the activity has continued to result in loss and in future our inability to attract the customers may increase losses further and our investment made till date may turn to be bad.

Management Perception:

We have a dedicated team of experienced professionals. The losses suffered were mainly on account of time lag between taking the property on lease and letting it out to the advertisers. In the initial stages when the company did not have its presence in the market and was virtually without any property, the emphasis was to have the sizable number of marketable properties in its possession at the earliest and accordingly the properties were acquired at a rapid pace. This resulted in losses during the acquisition period due to rental payouts. During the year, we have exited from some of the contracts which we found unviable and have added properties including LED, Flyovers to have a dual advantage of being represented through traditional media options like hoardings, gantries and unipoles and new outdoor formats like LED at Bangalore and solar energy driven KIOSK in schools and colleges. Without missing the opportunities coming our way in metros and other important towns of the country, we are now concentrating on Tier-II towns in the foot print areas of Dainik Jagran that gives us a competitive edge and would improve the profit margins. We have also started reducing gradually our dependence on the leasing model and are moving towards building our own media. This would improve the margins further. Given the learnings in past one and half year and growth expectations of 14% CAGR during the period upto 2012 (Source: FICCI-PWC Report), we expect that this revenue stream of the company would give good returns in future.

9) Our investments in associate companies-

An amount of Rs.3215.18 lakhs, besides an amount of Rs. 10.50 lakhs invested in equity, has been given to them as loan. Both these companies viz. Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited, in which we hold 50% voting rights and balance 50% voting rights being held by another group of shareholders, hereinafter referred to "Other Group", continue to incur cash losses and have not performed as expected.

While reporting on the previous year's accounts, we had reasons to expect that the business plan and strategy for the expansion of business in the states of Madhya Pradesh and Chhatisgarh through one of these companies would be finalised soon. However, Other Group of shareholders has initiated various litigations against the company. In case of Jagran Publications Private Limited, the company has also filed the petition against "Other Group" which is in management, alleging mismanagement and oppression of the company as shareholder and seeking a direction from the court against them to sell their shareholding to it at a price to be determined by an independent valuer or alternatively to vest the management rights with it. Given these litigations, the realisation of outstanding loans might take unduly long time.

Articles of Association of these companies restrict the transferability of the shares in such a manner that we can not transfer our shares without the consent of other group of shareholders.

Management Perception:

In none of the litigations initiated against the company, any of the interim reliefs sought by them has been granted. As per legal advice received by the company, decisions against the company in the suits / petitions filed by them are unlikely whereas the company has merit in the petition filed against them.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

SEGMENT PERFORMANCE

The Company continues to be primarily engaged in printing and publishing newspaper and magazines in India. The Company also has various other profit centres such as out of home advertising, event management, Short Code Service (57272) for mobile phone users to receive various types of information and access various types of services, apart from doing job printing for others. However, for the fiscal under report, printing and publication business has continued to be the only reportable segment in terms of Accounting Standard 17 issued by the Institute of Chartered Accountants of India as it had contribution of 92.52% in total sales and other operating income of the Company.

FINANCIAL PERFORMANCE

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

REVENUE BREAK-UP

(Rs in lakhs)

	2007-08	Percentage (In relation to total income)	2006-07	Percentage (In relation to total income)
Sale and other operating Income *	74968	97.22	59814	96.02
Other Income	2147	2.78	2480	3.98
Total Income *	77115	100	62294	100

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

Sales and other operating income

It comprises of advertisement revenue, newspaper sales, revenue from out of home advertising, revenue from event management, job charges, scrap and waste paper sale, magazine/supplement sale and also revenue from SMS service. It had a growth of 25.34% over the previous year, which was contributed by increases in almost all revenue streams. Advertisement revenue grew from Rs. 38822 lakhs to Rs.49880 lakhs, registering an increase of 28.48%, which is higher than the print Industry's overall growth rate of 21% in the calendar year 2007. This growth in advertisement revenue is attributed to the increase in card rate, increase in space and increase of about 11% in colour advertisement space over the previous year in addition to contribution from I-Next and City Plus. Newspaper sale increased from Rs.17083 lakhs to Rs.18292 lakhs, an increase of 7.08%, which was mainly due to increase in circulation and contribution from I-Next.

Revenue from out of home advertising which was started in the middle of previous year, revenue from event management activities, revenue from short code service and job charges increased from Rs.3480 lakhs to Rs.6221 lakhs, an increase of 78.77% over previous year, primarily due to growth in out of home advertising business.

Other Income

It primarily comprises of earnings on and from investments of IPO proceeds pending utilization, treasury income, miscellaneous income representing write back of certain personal account balances considered no longer payable etc., provision no longer required written back and bad debts recovered. Except for earning on and from investment of IPO proceeds, others are of recurring nature.

EXPENDITURE ANALYSIS AND PROFITS

(Rs. in lakhs)

	2007-08	Percentage (In relation to Total Income)	2006-07	Percentage (In relation to Total Income)
Materials consumed	29545	38.31	25308	40.62
Employees Cost	9148	11.86	7043	11.30
Other manufacturing expenses	8430	10.93	5455	8.76
Selling , Administrative and other Expenses	11465	14.87	10023	16.09
Total	58588	75.97	47830	76.78
Profit Before Interest, Depreciation, Extraordinary Items, Prior Period Adjustment and Taxes (PBITDA)	18527	24.03	14464	23.22
Interest	598	0.78	849	1.36
Depreciation	3359	4.36	2372	3.81
Extra Ordinary Items/Prior Period Adjustment	(5)	(0.01)	(274)	(0.43)
Profit Before Tax (PBT)	14575	18.90	11517	18.48
Taxation	4762	6.18	3895	6.25
Profit After Tax (PAT)	9813	12.73	7622	12.23

Materials consumed

It comprises of cost of newsprint and art paper (used for magazine), ink and stores which includes printing plates, chemicals, films etc. The newsprint alone constituted 84.85% of the total value of material consumed in the year 2007-08 as against 86.34% in the previous year. Out of the total value of consumption of newsprint, imported newsprint accounted for 32.64% as against 31.27% in the previous year.

In the financial year 2008-09, the percentage of imported consumption in relation to total newsprint consumption is likely to fall due to steep increase in newsprint prices as well as pressures on supplies. Similarly, the percentage of total value of material consumption in relation to total revenue will fall due to increases in advertising revenue and revenue from other non-newsprint based activities such as out of home advertising and event management.

Employees cost

Employees cost increased by 29.89% compared with the previous year primarily due to increase in strength in the new businesses expanded during the year, annual increments and bonus liability due to amendment in the Payment of Bonus Act with retrospective effect.

Manufacturing and other Direct expenses

Other manufacturing expenses comprise of direct expenses relating to outdoor advertising, event management and short code services, news collection and articles contribution charges, power and fuel, inward freight cartage on items other than newsprint and repairs and maintenance of building and plant and machinery including computer. The increase of 54.34% is attributed to increase in direct expenses relating to other businesses, which was of Rs.2628 lakhs accounting for 48.17% of total increase of 54.34%. This increase was due to increase in volume of other businesses. Other expenses were well under control.

Selling Administrative and other expenses

These expenses primarily include newspaper distribution, representative, promotional, publicity, incentives to agencies/advertisers, communication, travelling, rent, donations and auditor's fees, bad debts written off and provision for bad and doubtful debts and advances. There was an increase of 14.39% or an aggregate amount of Rs.1442 lakhs in these expenses as compared to the previous year. The increase in expenses is primarily due to increase of 29.19% in promotional, publicity and incentive expenses, which

increased from Rs.3267 lakhs to Rs.4221 lakhs accounting for 9.52% of total increase of 14.39%. Increase in other expenses was negligible due to tighter control over the expenses.

PBIDTA margin improved as a result of foregoing factors.

PBIDTA for the year is after accounting for the losses (net) of Rs.1027.89 lakhs approximately from the new initiatives namely out of home advertising, publication of I-Next and City Plus, event management activity and short code messaging services (SMS).

There was decrease in interest expense of Rs.252 lakhs, a decrease of 29.65% compared to previous year. The saving became possible mainly due to repayment of term loans.

Depreciation expense was higher due to additions of Rs.7849 lakhs in gross block of fixed assets.

Taxation was higher due to increase in profits.

Profit after tax increased as a result of foregoing factors.

Share Capital

The Company's Share Capital consists of only Equity Shares of Rs.2 each. During the year under review, the shares of face value of Rs.10 each were split into equity shares of Rs.2 each, with record date of 16th January 2008, as a result of which number of shares increased from 60234117 to 301170585.

Reserves and surplus

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

Debenture Redemption Reserve was transferred to Profit and Loss Account after repayment of debentures during the year.

Further, transfer of Rs.1000 lakhs to General Reserve from Profit and Loss Account was in compliance with statutory requirements.

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

Loans

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

It includes an ECB of Rs.599.55 lakhs, which is due for repayment on 13th March 2009. The outstanding loan is not hedged for fluctuation in foreign currency as in our view cost of hedging is higher than the expected fluctuation. The exchange fluctuation on the said loan is accounted for in accordance with the accounting policy as disclosed in Schedule 22. Remaining secured loan is the working capital limit from Central Bank of India.

The rate of interest on ECB and working capital facilities is linked to LIBOR and PLR respectively.

Deferred Tax liability has been accounted for in accordance with Accounting Standard 22 issued by the Institute of Chartered Accountants of India. (Please refer to Note no.13 of Schedule 22B annexed to the Accounts for details)

Fixed Assets

Assets worth Rs.7849 lakhs were added during the year to enhance the printing and publishing capabilities as well as modernising certain processes. The capital expenditure incurred mainly represents cost of plant and machinery.

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

Capital work in progress includes advances for capital goods which have been given to the suppliers for supplying the equipments/plants needed to enhance the existing printing and publishing capabilities. It also includes machines and equipments under installation. The total value of orders for supply of equipments and plant pending for execution as at 31st March 2008 was Rs.16342 lakhs.

Investment of Rs.18331 lakhs represents investments made partly out of unutilized IPO proceeds and partly out of surplus generated from business.

Sundry debtors

The debtors turnover (net) (days) was 77 days in 2007-08 as against 70 days in 2006-07. Increase in level of debtors was mainly due to out of home advertising, in which case collection takes longer time as compared to publication business.

Inventories were higher due to increase in prices of material.

Other current assets includes security deposits of Rs.827 lakhs given to the Promoters, Directors, their relatives and HUFs and also a group Company in respect of premises taken from them on lease in terms of agreement with them for properties taken from them on rent for company's use. These are interest free.

Other Current Assets have decreased from the previous year due to lower accrued interest on FDRs.

Loans and Advances

It includes an amount of Rs. 3215 lakhs given to the Associate Companies in which Company has the share holding, having 50% voting rights. Out of this, an amount of Rs.350 lakhs was given interest free to one of these associate companies when the Company was a private limited Company. As the said loan was given to them in consideration of acquiring substantial equity stake in the company, there was no stipulation with regard to repayment. Please also refer to the paragraph titled as "Risks and concerns" hereof in respect of these loans.

The increase of Rs.1517 lakhs was primarily due to increase in advance income tax, accrued income and prepaid expenses. Advance Tax includes tax refund being claimed on account of revision of Income Tax Return in respect of previous year owing to claim of additional depreciation which was not considered in the previous year as well as current year while paying advance tax.

Current liabilities

Current liabilities mainly represent the liability for unpaid expenses, security deposits from Newspaper Agents and statutory liabilities such as deduction of Provident Fund from the employees and TDS. The Company has generally been regular in depositing statutory dues as well as paying its other liabilities on due dates. The liabilities are higher as compared to the previous year primarily due to higher scales of operations and higher liabilities relating to out of home advertising, in which case certain liabilities are payable only after realisation from customers.

Provisions are higher as compared to the previous year mainly because of proposed dividend and tax thereon.

Cash flow statement

The summary of cash flows is as follows: -

(Rs. in lakhs)			
A)	Surplus generated from operations		9473
(B)	Deficit from investing activities		9106
(C)	Deficit from financing activities		6835
(D)	Total	(B + C)	15941
(E)	Net decrease in cash and cash equivalent	(D - A)	6468
(F)	Opening cash and cash equivalent		10135
(G)	Cash and cash equivalent at the end	(F - E)	3667

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

Utilization of IPO proceeds:

Given below is the summary and status of utilization:

(Rs. in lakhs)		
Objects	Estimated amount as per prospectus	Amount spent till March 2008
Capital Expenditure	13716.90	13185.37
Acquisition and investments	8000.00	2.50
Expansion of outdoor advertising business	4000.00	2190.16
Augmentation of working capital	4000.00	0.00
General corporate purposes	47.70	2896.76
Issue Expenses	2360.30	2198.77
Total	32124.90	20473.56
Balance as at 31.03.2008	-	11651.34

In terms of prospectus, entire issue proceeds of Rs.32124.90 lakhs were proposed to be utilized by 31st March 2008 for the objects as stated above. The terms of issue also provided for interse allocation between the objects of issue.

The proceeds could not be utilized within proposed time frame as the plant suppliers could not supply machines within time, joint ventures/acquisitions/investments could not materialise and expansion of outdoor business was decided to be done gradually in a phased manner due to fast changing business dynamics.

The company has entered into a joint venture with Television Eighteen India Limited for publication of business paper in Indian languages across the country and also has couple of more investment proposals under consideration. In addition, there are orders worth Rs.16342 lakhs for capital goods, pending execution as at 31st March 2008. Also, outdoor business is under expansion.

The balance amount shall be utilized during the financial year 2008-09 for any or all of the objects including aforesaid as per the prospectus.

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 the Company did not have any work loss.





005
CHAPTER

Compliance
Certificate on
Corporate Governance

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COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

chapter 005

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To
The Members of
Jagran Prakashan Limited

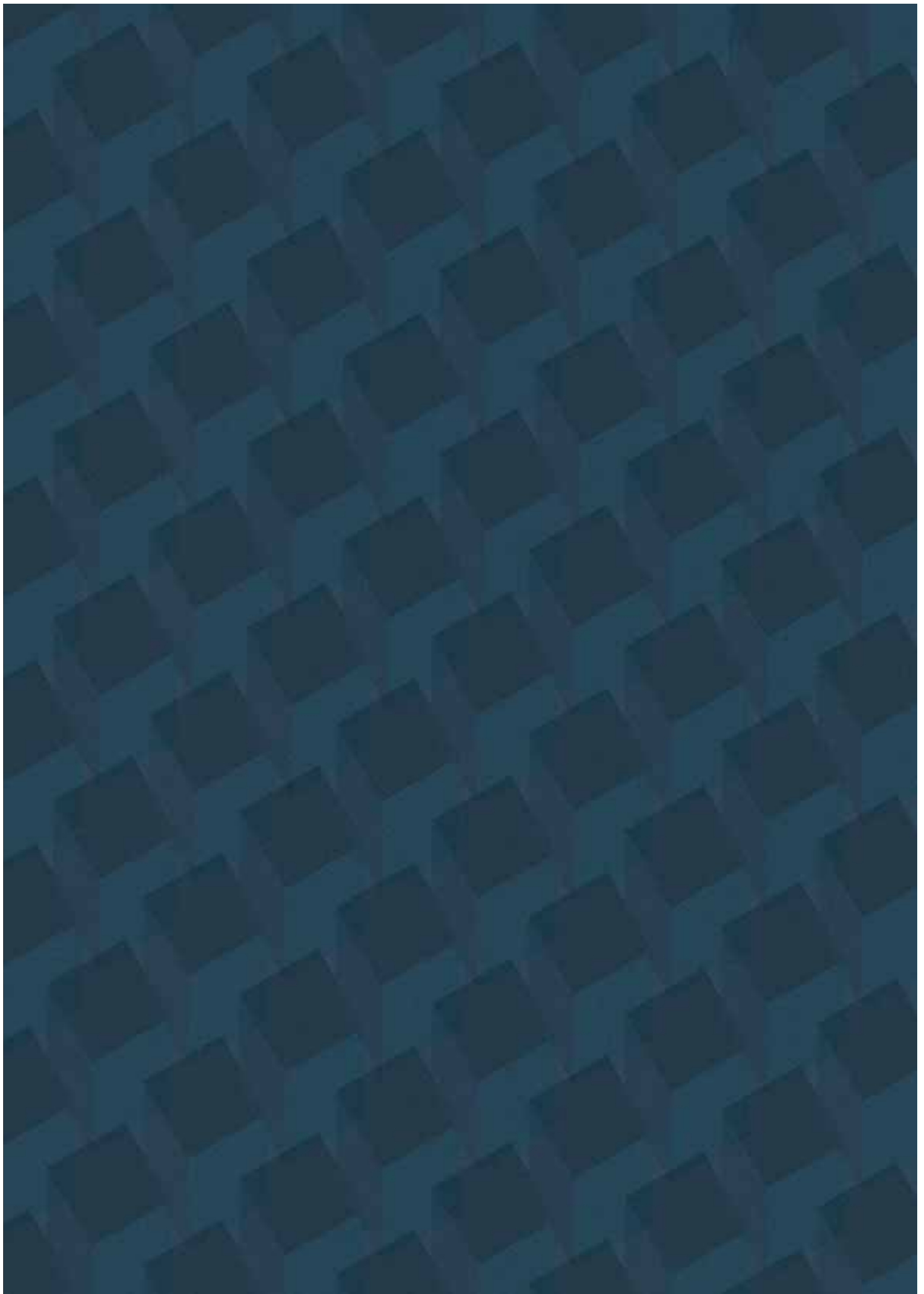
1. We have examined the compliance of Corporate Governance by Jagran Prakashan Limited as at 31st March 2008, as stipulated in Clause 49 of the Listing Agreement of the said company with Stock Exchange(s).
2. The compliance of the Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.
3. In our opinion and to our best information and according to the explanations given to us and the representations made by the directors and the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. We state that based on the Report given by the Registrars of the Company to the Shareholders/ Investors Grievance Committee as on March 31, 2008, no investor grievances matters are pending/unattended exceeding one month.
5. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Adesh Tandon & Associates
Company Secretaries

Adesh Tandon
Proprietor
CP No.- 1121

Place: Noida
Dated: June 30, 2008





006
CHAPTER

Auditor's Report

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AUDITOR'S REPORT

chapter 006

To the members of Jagran
Prakashan Limited

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1. We have audited the attached Balance Sheet of Jagran Prakashan Limited, as at March 31, 2008, and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we further report that:
 - (i)
 - (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets of the Company have been physically verified by the management during the year. Discrepancies noticed between the book records and physical inventory aggregating Rs. 16.01 lakhs, written down value, have been appropriately charged to the Profit and Loss Account.
 - (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
 - (ii)
 - (a) The inventory (excluding stocks with third party) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
 - (iii)
 - (a) The Company has granted unsecured loans to two Companies covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year and the year-end balance of such loans aggregate to Rs. 1,354.47 lakhs and Rs. Nil respectively.
 - (b) In our opinion, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.

- (c) In respect of the aforesaid loans, the parties were repaying the principal amounts as stipulated and were also regular in payment of interest.
- (d) In respect of the aforesaid loans, there is no overdue amount of interest as on March 31, 2008.
- (e) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, sub clauses (f) and (g) of clause (iii) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, having regard to explanation that certain items purchased are of special nature for which suitable alternate sources do not exist for obtaining comparative quotation, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (v) (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.
- (b) In our opinion and according to the information and explanations given to us, 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 deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- (vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- (viii) The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub section (1) of Section 209 of the Act for any of the products of the Company.
- (ix) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales-tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
- (x) The Company has no accumulated losses as at March 31, 2008 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 explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.
- (xiv) In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
- (xv) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xvi) The Company has not obtained any term loans during the year. In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans obtained by the Company in the earlier periods and outstanding at the beginning of the year have been applied for the purposes for which they were obtained.
- (xvii) On the basis of an overall examination of the Balance Sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
- (xix) The Company has redeemed the entire amount of debentures during the year, and no debentures are outstanding at the year-end.
- (xx) The Company has not raised any money by public issues during the year. The management has disclosed the end use of monies during the year, out of public issue raised in the earlier year (Refer Note 11 on Schedule 22B) and the same has been verified by us.
- (xxi) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

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

- (a) *Subject to the matter explained in paragraph 5 below, we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;*
- (b) *In our opinion, subject to the matter stated in paragraph 5 below, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;*
- (c) *The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;*
- (d) *In our opinion, subject to the matter regarding non-compliance with the provisions of Accounting Standard 26, Intangible Assets, as stated in paragraph 5 below, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;*
- (e) *On the basis of written representations received from the directors as on March 31, 2008 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2008 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.*
- (f) *In our opinion and to the best of our information and according to the explanations given to us, subject to the matter stated in paragraph 5 below, the said financial statements together with the notes thereon and attached thereto, give in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India:*
 - (i) *in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2008;*
 - (ii) *in the case of the Profit and Loss Account, of the profit for the year ended on that date; and*
 - (iii) *in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.*

5. *As stated in Note No. 5 on Schedule 22B, Title-Dainik Jagran ("the Title") amounting to Rs. 1,700 Lakhs included under intangible assets is carried at cost and is not being amortised over its useful life, which in our opinion is not in accordance with the provisions of Accounting Standard 26 issued by the Institute of Chartered Accountants of India. Accordingly, pending amortisation of the Title over its estimated useful life, any adjustments to these financial statements that may arise consequent to such amortisation are not currently quantifiable.*

Usha Rajeev

Partner

Membership No. F – 87191

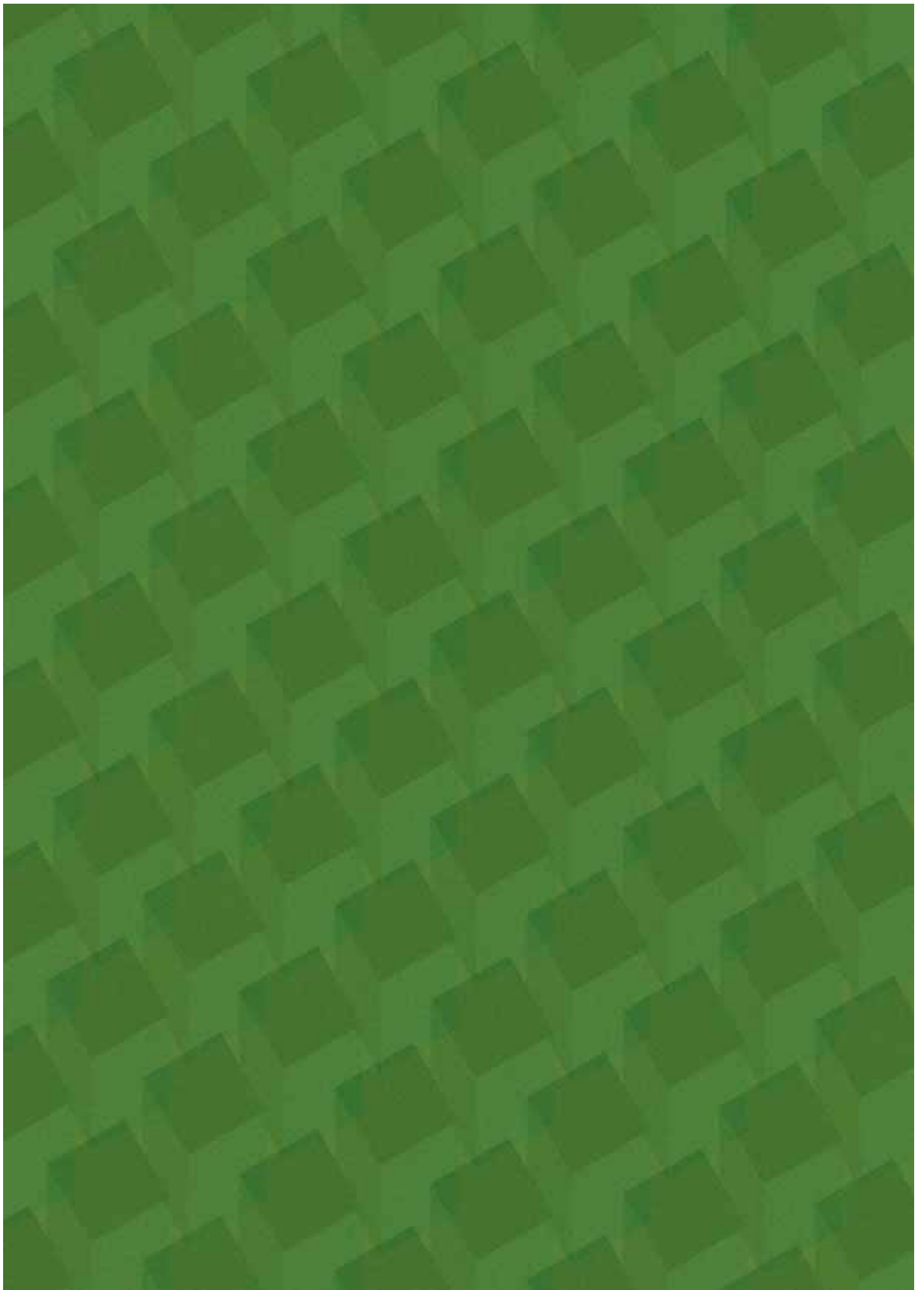
For and on behalf of Price Waterhouse

Chartered Accountants

Place: Noida

Date: June 30, 2008





007
CHAPTER

Balance Sheet

61

BALANCE SHEET

chapter 007
As at 31st March, 2008

62

(Rs. in Lakhs)

	Schedule No.	As at 31-Mar-08	As at 31-Mar-07	
SOURCES OF FUNDS:				
i	Share Holders' Funds:			
a.	Capital	1	6,023.41	6,023.41
b.	Reserves and Surplus	2	47,852.55	45,087.08
ii	Loan Funds:			
	Secured	3	7,906.54	10,672.80
iii	Deferred Tax Liability (NET)		5,309.00	3,839.00
	(Refer Note 9 on Schedule 22A and Note 13 on Schedule 22B)			
			67,091.50	65,622.29
APPLICATION OF FUNDS:				
i	Fixed Assets			
a.	Gross Block	4	39,149.74	32,119.00
b.	Depreciation		13,473.69	10,722.41
c.	Net Block		25,676.05	21,396.59
d.	Capital Work in Progress		4,785.24	5,057.37
			30,461.29	26,453.96
ii	Investments	5	18,330.92	14,459.47
iii	Current Assets, Loans and Advances:			
a.	Inventories	6	3,474.31	3,277.44
b.	Sundry Debtors	7	15,845.01	11,403.58
c.	Cash and Bank Balances	8	3,666.40	10,134.87
d.	Other Current Assets	9	1,693.51	1,865.76
e.	Loans and Advances	10	6,047.83	4,530.44
			30,727.06	31,212.09

(Rs. in Lakhs)

	Schedule No.	As at 31-Mar-08	As at 31-Mar-07
LESS:			
Current Liabilities and Provisions:	11		
a. Current Liabilities		8,382.08	5,800.12
b. Provisions		4,059.69	723.11
		12,441.77	6,523.23
iv NET CURRENT ASSETS		18,285.29	24,688.86
Miscellaneous Expenditure	12	14.00	20.00
(To the extent not written off or adjusted)			
		67,091.50	65,622.29
Significant Accounting Policies and Notes to Accounts	22		

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

Usha Rajeev

Partner
Membership Number-F-87191
For and on behalf of Price Waterhouse
Chartered Accountants

Place: Noida
Date: June 30, 2008

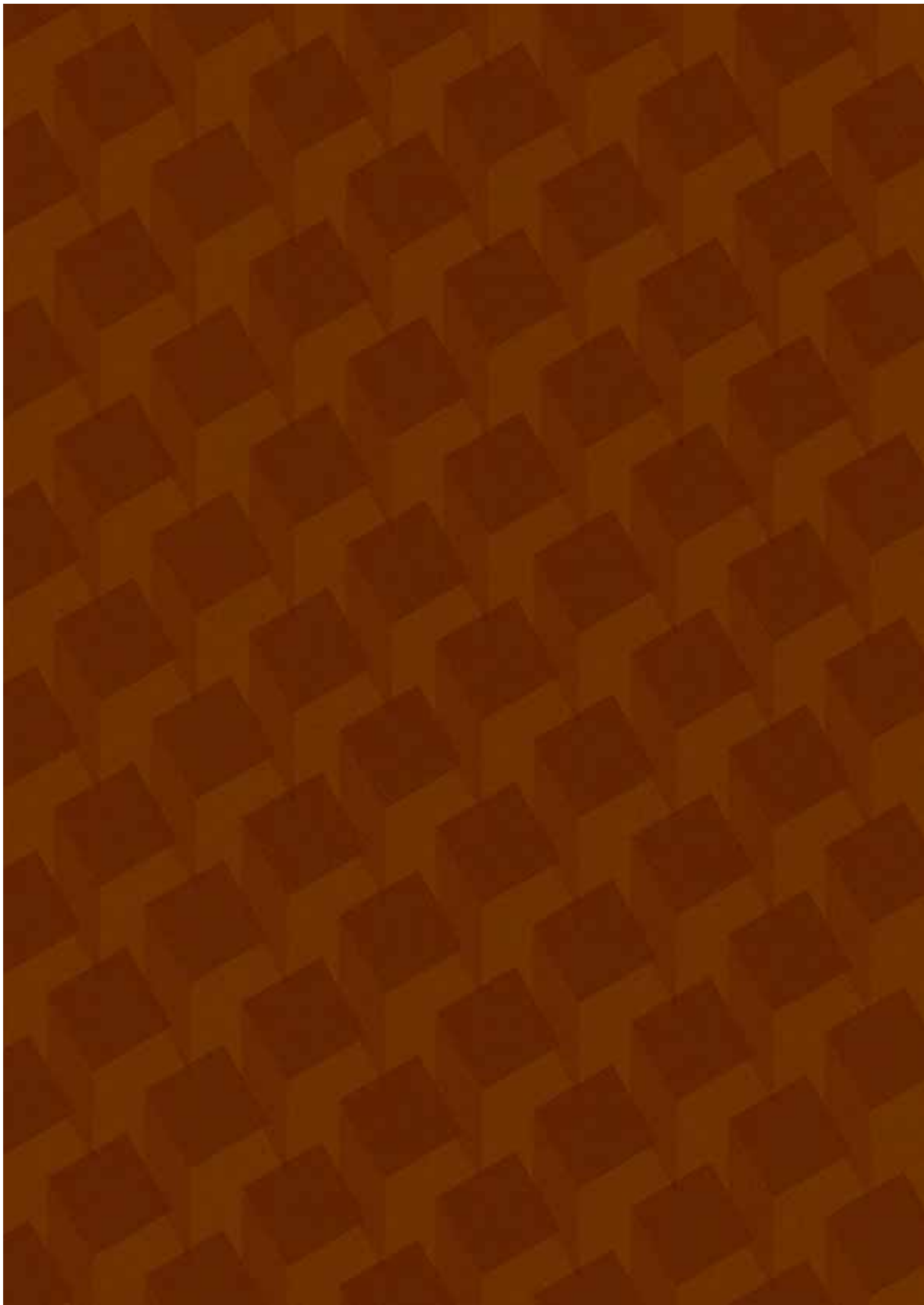
The schedules referred to above form an integral part of the Balance Sheet.

For and on behalf of the Board

Mahendra Mohan Gupta

Sanjay Gupta
Dhirendra Mohan Gupta
Sunil Gupta
Shailesh Gupta
Naresh Mohan
Vijay Tandon
Devendra Mohan Gupta
R.K. Agarwal
Amit Jaiswal

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



008
CHAPTER

Profit and
Loss Account

65

PROFIT AND LOSS ACCOUNT

chapter 008

For the year ended
March 31, 2008

66

(Rs. in Lakhs)

		Schedule No.	For the Year Ended 31-Mar-08	For the Year Ended 31-Mar-07
INCOME				
Sales and Other Operating Income		13	74,963.32	59,818.21
Other Income		14	2,146.93	2,479.56
Increase/(Decrease) in Stocks		15	5.00	(3.36)
			77,115.25	62,294.41
EXPENDITURE:				
Materials Consumed		16	29,545.13	25,308.49
Employees Cost		17	9,148.14	7,043.23
Manufacturing and Other Direct Expenses		18	8,430.39	5,455.89
Selling, Administrative and Other Expenses		19	11,464.59	10,022.76
			58,588.25	47,830.37
PROFIT BEFORE INTEREST, DEPRECIATION, PRIOR PERIOD ADJUSTMENT AND TAXES			18,527.00	14,464.04
Less : Interest		20	598.45	849.58
PROFIT BEFORE DEPRECIATION, PRIOR PERIOD ADJUSTMENT, AND TAXES			17,928.55	13,614.46
Less: Depreciation			3,359.06	2,371.87
PROFIT BEFORE PRIOR PERIOD ADJUSTMENT AND TAXES			14,569.49	11,242.59
Less: Prior Period Adjustment (Net)		21	(5.08)	(274.14)
PROFIT BEFORE TAXES			14,574.57	11,516.73
Less : Tax Expense				
(Note 9 on Schedule 22A and Note 13 on Schedule 22B)				
Current Tax (Net of provision for tax written back for earlier years Rs. 276 Lakhs (Previous Year Rs. Nil))	3,095.00			3,560.30
Fringe Benefit Tax	197.00			159.92
Deferred Tax	1,470.00		4,762.00	174.33
NET PROFIT FOR THE YEAR			9,812.57	7,622.18
Add: Balance of Profit Brought Forward			4,978.66	3,557.63
BALANCE AVAILABLE FOR APPROPRIATION			14,791.23	11,179.81

(Rs. in Lakhs)

		Schedule No.	For the Year Ended 31-Mar-08		For the Year Ended 31-Mar-07
APPROPRIATIONS:					
Transfer to/(from) Debenture Redemption Reserve	(750.00)			250.00	
Transfer to General Reserve	1,000.00			800.00	
Interim Dividend	3,011.71			4,517.56	
Proposed Dividend	3,011.71			-	
Corporate Dividend Tax	1,023.68		7,297.10	633.59	6,201.15
BALANCE CARRIED TO BALANCE SHEET			7,494.13		4,978.66
Earning Per Share (Basic and Diluted) in Rupees					
[Nominal value per share Rs. 2 (Previous Year Rs. 10)]					
- Computed on the basis of earnings			3.26		12.65
- Computed on the basis of earnings adjusted for sub-division of shares			3.26		2.53
(Note 13 on Schedule 22A and Note 17 and Note 18 on Schedule 22B)					
Significant Accounting Policies and Notes to Accounts			22		

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

Usha Rajeev

Partner
Membership Number-F-87191
For and on behalf of Price Waterhouse
Chartered Accountants

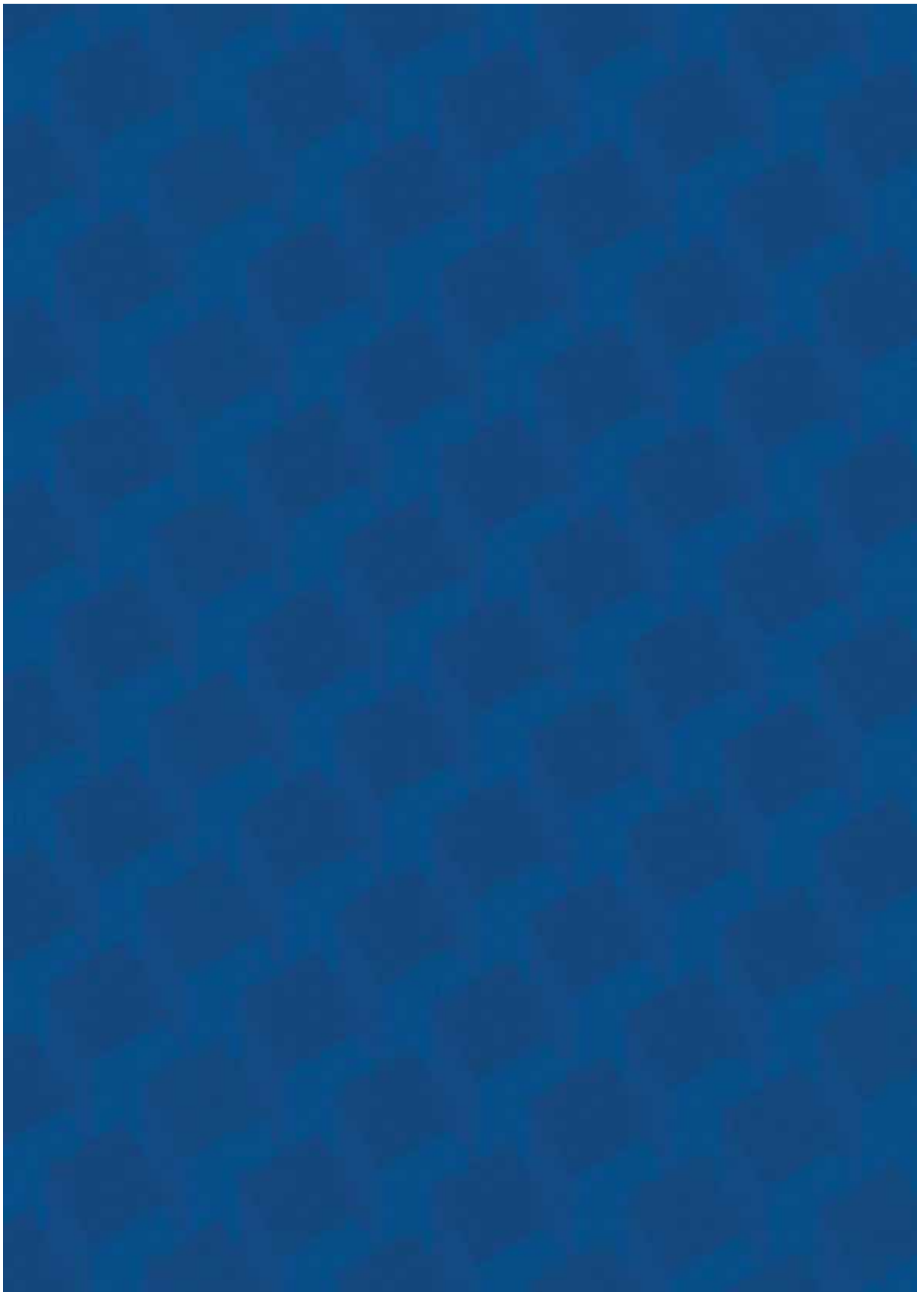
Place: Noida
Date: June 30, 2008

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

For and on behalf of the Board

Mahendra Mohan Gupta
Sanjay Gupta
Dhirendra Mohan Gupta
Sunil Gupta
Shailesh Gupta
Naresh Mohan
Vijay Tandon
Devendra Mohan Gupta
R.K. Agarwal
Amit Jaiswal

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



009
CHAPTER

Cash Flow Statement

69

CASH FLOW STATEMENT

chapter 009

For the year ended
March 31, 2008

70

(Rs. in Lakhs)

Particulars		31-03-2008		31-03-2007
A. Cash Flow From Operating Activities:				
Net Profit Before Tax		14,574.57		11,516.73
Adjustments for:				
Depreciation	3,359.06		2,371.87	
Interest Expense	598.45		849.58	
Interest Income	(599.21)		(1,389.17)	
Income From Investment - Dividends	(644.63)		(702.69)	
(Profit)/Loss on Fixed Assets Sold	(51.82)		34.17	
(Profit)/Loss on Investments Sold	(456.19)		(93.11)	
Miscellaneous Expenditure Written Off	6.00		6.00	
Debts / Advances Written Off	183.63		212.47	
Liability No Longer Required Written Back	(175.71)		(232.35)	
Provision for Bad and Doubtful Debts/Advances	453.75		497.33	
Provision for Gratuity and Leave Encashment	7.89		321.20	
Provision for Diminution In Value of Investments	-		1.00	
Provision for Wealth Tax	7.82		6.75	
Unrealised Foreign Exchange (Gain) /Loss on Restatements	(59.94)		4.50	
Fixed Assets Written off	16.01		190.26	
Depreciation written Back	-		(726.81)	
Profit on sale of assets relating to previous year	-		(84.51)	
Prior Period Expenses/(Income) (Net)	(5.08)		537.18	
Exceptional/ Extraordinary Items Expenses/(Income)	-	2,640.03	-	1,803.67
Operating Profit Before Working Capital Changes		17,214.60		13,320.40
Adjustments for Changes In Working Capital :				
- (increase)/Decrease in Sundry Debtors	(5,024.11)		(1,683.94)	
- (increase)/Decrease in Other Receivables	(993.74)		(2,533.32)	
- (increase)/Decrease in Inventories	(196.87)		(819.37)	
- increase/(Decrease) in Trade And Other Payables	2,674.97	(3,539.75)	2,738.78	(2,297.85)
Cash Generated From Operations		13,674.85		11,022.55
- Direct Taxes Paid		(4,207.34)		(3,422.09)
- Prior Period (Expenses)/Income (Net)		5.08		(537.18)
Net Cash From Operating Activities		9,472.59		7,063.28

(Rs. in Lakhs)

Particulars		31-03-2008		31-03-2007
B. Cash Flow From Investing Activities:				
Adjustments for Changes In :				
Purchase of Fixed Assets		(8,114.28)		(10,604.06)
Capital Work in Progress		568.22		(1,823.84)
Proceeds from Sale of Fixed Assets		246.06		191.02
Redemption of Investments		54,097.41		87,567.55
Purchase of Investments		(57,495.67)		(84,335.12)
Interest Received (Revenue)		943.20		1,091.48
Dividend Received		648.89	(9,106.17)	697.42
				(7,215.55)
Net Cash Used In Investing Activities			(9,106.17)	(7,215.55)
C. Cash Flow From Financing Activities:				
IPO Expenses		-		(218.93)
Proceeds from Secured Loan (Net)		(1,209.26)		(931.09)
Redemption Of Debentures		(1,500.00)		-
Change in Deferred Credit		-		(5.05)
Preliminary Expenses		-		(10.00)
Interest Paid		(602.08)		(852.54)
Dividend Paid		(3,011.71)		(4,517.56)
Dividend Tax Paid		(511.84)	(6,834.89)	(633.59)
				(7,168.76)
Net Cash Used In Financing Activities			(6,834.89)	(7,168.76)
Net Increase/(Decrease) In Cash and Cash Equivalents			(6,468.47)	(7,321.03)
Cash and Cash Equivalents at the Beginning of the Year			10,134.87	17,455.90
Cash and Cash Equivalents at the End of the Year			3,666.40	10,134.87
Cash and Cash Equivalents Comprise				
Cash on Hand			257.72	265.58
Remittance-in-Transit			5.33	30.37
Balance with Scheduled Banks in:				
- Current Account			2,620.96	1,783.68
- Fixed Deposit			756.84	8,049.54
- Unpaid Dividend Account			3.01	5.48
With Others in Franking Machine			0.16	0.22
Margin Money			22.38	

Notes :

- Figures in brackets indicate cash outflow.
- The above Cash Flow Statement has been prepared under the indirect method set out in AS-3 issued by The Institute of Chartered Accountants of India.
- Fixed Deposit includes Rs 7.50 Lakhs (Previous Year Rs 109.79 Lakhs) which are subject to lien with the bankers and others.

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

Usha Rajeev

Partner

Membership Number-F-87191

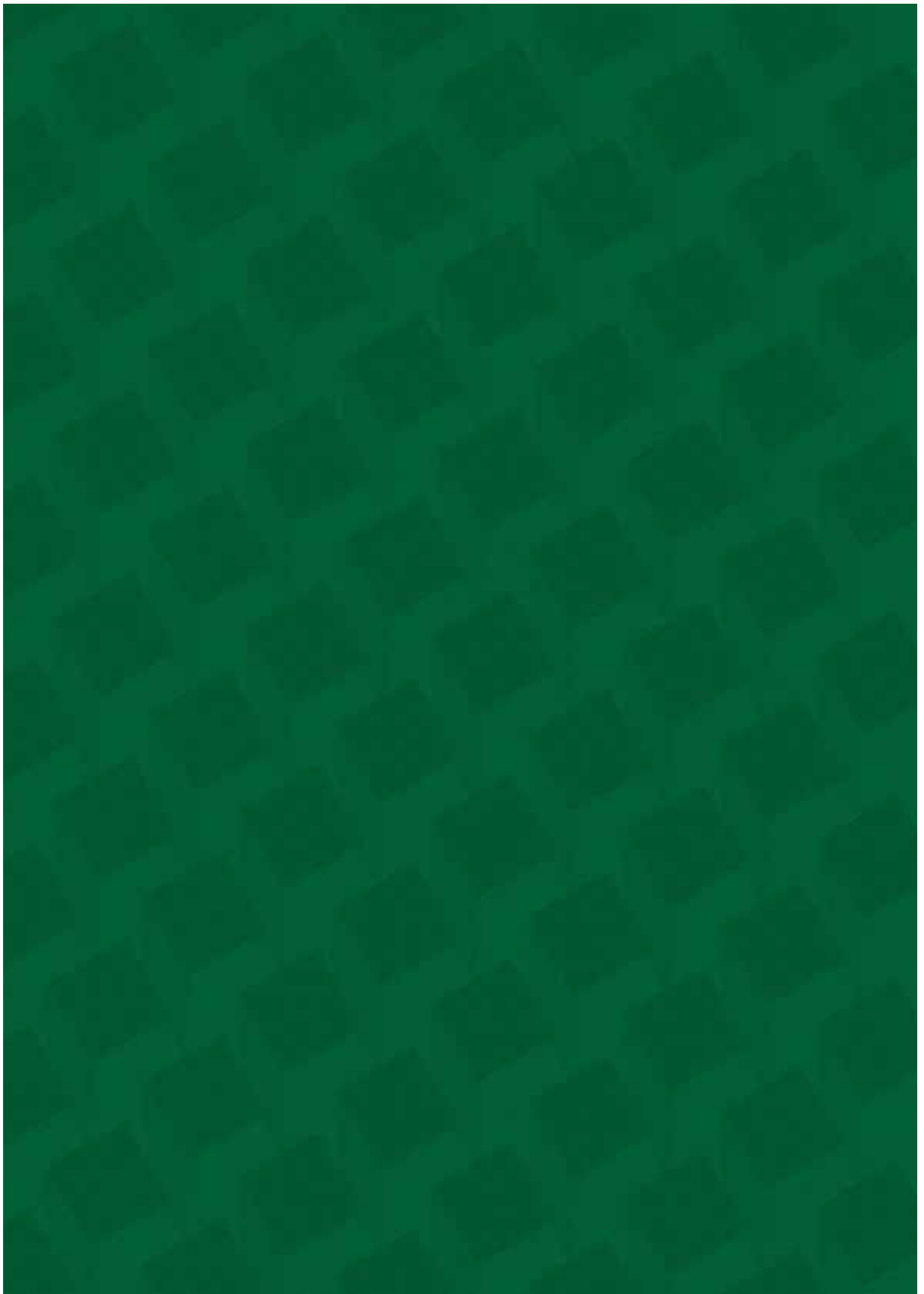
For and on behalf of Price Waterhouse Chartered Accountants

Place: Noida

Date: June 30, 2008

For and on behalf of the Board

Mahendra Mohan Gupta**Sanjay Gupta****Dhirendra Mohan Gupta****Sunil Gupta****Shailesh Gupta****Naresh Mohan****Vijay Tandon****Devendra Mohan Gupta****R.K. Agarwal****Amit Jaiswal***Chairman and Managing Director**Chief Executive Officer and Director**Whole Time Director**Whole Time Director**Whole Time Director**Director**Director**Director**Chief Financial Officer**Company Secretary*



010
CHAPTER

Schedules of Account

73

SCHEDULES OF ACCOUNTS

chapter 010

Schedules Referred to and
Forming Part of Balance Sheet

74

(Rs. in Lakhs)

SCHEDULE NO. 1 CAPITAL	As at 31-Mar-08	As at 31-Mar-07
AUTHORISED		
(Note 17 on Schedule 22B) 37,50,00,000 Equity Shares of Rs. 2/- each (Previous Year 7,50,00,000 Equity Shares of Rs. 10/- each)	7,500.00	7,500.00
ISSUED, SUBSCRIBED AND FULLY PAID-UP		
30,11,70,585 Equity Shares of Rs.2/- each (Previous Year 6,02,34,117 Equity Shares of Rs. 10/- each) Of the above, 4,95,00,000 Equity Shares of Rs. 2/- each fully paid-up (Previous Year 99,00,000 Equity Shares of Rs. 10/- each) were allotted by way of bonus shares, by capitalisation of profits in the Year 2000-01; 13,90,01,805 equity shares of Rs. 2/- each (Previous Year 2,78,00,361 equity shares of Rs. 10/- each) in the Year 2005-06 and 5,01,95,100 equity shares of Rs. 2/- each (Previous Year 1,00,39,020 equity shares of Rs. 10/- each) in the Year 2006-07 by capitalisation of securities premium.	6,023.41	6,023.41
TOTAL :-	6,023.41	6,023.41

(Rs. in Lakhs)

SCHEDULE NO. 2 RESERVES AND SURPLUS		As at 31-Mar-08	As at 31-Mar-07
SECURITIES PREMIUM			
Opening Balance	35,902.19		36,906.09
Less: Bonus Shares issued	-	35,902.19	1,003.90
			35,902.19
DEBENTURE REDEMPTION RESERVE			
Opening Balance	750.00		500.00
Add: Addition during the Year	-		250.00
	750.00		750.00
Less: Transfer to Profit and Loss account	750.00	-	-
			750.00
GENERAL RESERVE			
Opening Balance	3,456.23		2,689.89
Add: Transferred from Profit and Loss Account	1,000.00		800.00
	4,456.23		3,489.89
Less: Impact of Transition adjustment for 'Employee Benefit' pursuant to adoption of AS-15(R) - 'Employee Benefits'	-	4,456.23	33.66
			3,456.23
PROFIT AND LOSS ACCOUNT			
Balance as per Profit and Loss Account		7,494.13	4,978.66
TOTAL		47,852.55	45,087.08

(Rs. in Lakhs)

SCHEDULE NO. 3 SECURED LOANS		As at 31-Mar-08	As at 31-Mar-07
(Note 5 on Schedule 22A)			
Debentures			
7.25% Redeemable Cumulative Non Convertible Debentures		-	1,500.00
[Repayable within a Year Rs. Nil; (Previous Year Rs. 1,500 Lakhs)]			
Loans and Advances from Banks:			
Rupee Term loan taken from Bank of Baroda		-	949.76
[Repayable within a Year Rs.Nil; (Previous Year Rs. 949.76 Lakhs)]			
Cash Credit		7,306.79	6,904.20
Loan for Vehicle		0.20	5.74
[Repayable within a Year Rs.0.20 Lakhs; (Previous Year Rs.5.54 Lakhs)]			
Other Loans and Advances:			
External Commercial Borrowings taken from		599.55	1,313.10
Cooperatieve Centrale Raiffeisen Boernleen Bank, B. A.			
[Repayable within a Year Rs.599.55 Lakhs; (Previous Year Rs.656.55 Lakhs)]			
TOTAL :-		7,906.54	10,672.80

NOTES:-

- 1 Debentures having tenure of five years, were redeemable in three yearly installments of 30%,30%,40% with Call/ Put option from the date of allotment i.e July 14, 2004. The Debenture holders have exercised the put option and the debentures have been fully redeemed on July 15, 2007
- 2 Cash Credit and External Commercial Borrowings are secured by first charge ranking pari-passu between Central Bank of India and Cooperatieve Centrale Raiffeisen Boernleen Bank, B. A.:
 - a) by way of hypothecation of all movable assets including fixed assets, stocks, book debts and other receivables both present and future; and
 - b) by way of equitable mortgage of Company's immovable properties, both present and future.
- 3 Cash Credit facilities from Central Bank of India are further secured by personal guarantees of some of the Directors.
- 4 Loan for vehicles is secured by hypothecation to the lender bank and by personal guarantee of one of the Directors

SCHEDULE NO. 4 FIXED ASSETS

(Note 2, 5, 10 and 11 on Schedule 22A and Note 4, 5, 14 and 21 on Schedule 22B)

(Rs. in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at April 1, 2007	Additions	Sales/ Adjustments	As at March 31, 2008	As at April 1, 2007	For the Year	Adjustments	As at March 31, 2008	As at March 31, 2007
INTANGIBLE ASSETS:-									
Title	1,700.00	-	-	1,700.00	-	-	-	1,700.00	1,700.00
TANGIBLE ASSETS:-									
Land (Freehold)	779.21	-	-	779.21	-	-	-	779.21	779.21
Land (Leasehold)	1,490.94	64.92	3.10	1,552.76	35.93	18.23	0.01	1,498.61	1,455.01
Leasehold Improvements	341.65	156.97	-	498.62	104.54	61.44	-	332.64	237.11
Buildings+	2,532.07	650.01	-	3,182.08	683.74	204.07	-	2,294.27	1,848.33
Plant and Machinery*	20,948.35	6,193.13	565.66	26,575.82	7,001.68	2,455.72	391.68	9,065.72	13,946.67
Computers	2,836.13	508.04	119.71	3,224.46	2,081.43	402.39	112.10	2,371.72	754.70
Furniture and Fixture	359.81	104.60	24.47	439.94	248.33	51.51	23.41	163.51	111.48
Vehicles**	1,130.84	171.10	105.09	1,196.85	566.76	165.70	80.58	544.97	564.08
TOTAL	32,119.00	7,848.77	818.03	39,149.74	10,722.41	3,359.06	607.78	13,473.69	21,396.59
Capital Work in Progress:									
Capital Work in Progress, including Capital Advances of Rs. 3,009.59 Lakhs (Previous Year Rs. 2,748.69 Lakhs)								4,785.24	5,057.37
Grand Total	32,119.00	7,848.77	818.03	39,149.74	10,722.41	3,359.06	607.78	13,473.69	26,453.96
PREVIOUS YEAR	23,918.98	9,837.88	1,637.86	32,119.00	10,344.08	2,371.87	1,266.73	10,722.41	

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

* Additions includes Rs. Nil (Previous Year decreased Rs 10.15 Lakhs) on account of foreign exchange differences.

** Includes vehicles acquired on finance lease. Gross block and net block of these vehicles as at 31st March 2008: Rs.3.60 Lakhs; (Previous Year Rs.20.68 Lakhs) and Rs.1.59 Lakhs; (Previous Year Rs 11.80 Lakhs) respectively.

(Rs. in Lakhs)

SCHEDULE NO.5 INVESTMENTS	As at 31-Mar-08	As at 31-Mar-07
------------------------------	--------------------	--------------------

(Note 3 on Schedule 22A and Note 10(a), 11, 12 and 20 Schedule 22B)

LONG TERM INVESTMENTS -AT COST**A) QUOTED, NON-TRADE UNLESS OTHERWISE STATED****SHARES**

1,45,650 (Previous Year 1,45,650) Fully paid-up Equity Shares of Rs. 10/- each in Jagran Limited* (Trade) (Market value: Not available; Previous Year: Not available)	16.23	16.23
25,125 (Previous Year 20,100) Fully paid-up Equity shares of Rs. 10/- each in The Bank of Rajasthan Limited (Market value: Rs.2504962; Previous Year: Rs.779,880)	64.73	64.73
20,000 (Previous Year 20,000) Fully paid-up Equity shares of Rs. 10/- each in CRB Corporation Limited* (Market value: Not available; Previous Year: Not available)	6.00	6.00
18,500 (Previous Year 18,500) Fully paid-up Equity shares of Rs. 10/- each in Mega Fin (India) Limited* (Market value: Not available; Previous Year: Not available)	1.85	1.85
1,100 (Previous Year 1,100) Fully Paid up Equity shares of Rs. 10/- each in Bank of India (Market value: Rs.2,78,575; Previous Year Rs.184,580)	0.59	0.59
500 (Previous Year 500) Fully paid-up Equity shares of Rs. 2/- each of HT Media Limited (Market value: Rs.86,125; Previous Year Rs.89,000)	0.53	0.53
500 (Previous Year 500) Fully paid-up Equity shares of Rs. 2/- each of Deccan Chronicle Holdings Limited (Market value: Rs.80,950; Previous Year Rs.78,550)	0.46	0.46
	90.39	90.39
Less : Provision for Permanent diminution in Investments	64.00	81.00
	26.39	9.39

B) UNQUOTED**A) SHARES (TRADE)**

1,00,000 (Previous Year 1,00,000) Fully paid-up Equity shares of Rs.10/- each in Jagran Publications Private Limited**	10.00	10.00
5,000 (Previous Year 5,000) Fully paid-up Equity Shares of Rs.10/- each in Jagran Prakashan (MPC) Private Limited***	0.50	0.50
150 (Previous Year 150) Fully Paid-up Equity Shares of Rs. 100/- each of United News of India	0.10	0.10
312 (Previous Year 312) Fully Paid-up Equity Shares of Rs. 100/- each of The Press Trust of India Limited	0.31	0.31
4,60,000 (Previous Year 4,60,000) Fully paid-up Equity Shares of Rs.10/- each in Jagran Infotech Limited	46.00	46.00
25,000 (Previous Year Nil) Fully paid-up Equity Shares of Rs.10/- each in Jagran-18 Publication Limited	2.50	-

SCHEDULE NO.5 Contd. INVESTMENTS	As at 31-Mar-08	As at 31-Mar-07
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B) UNITS OF MUTUAL FUND (FULLY PAID UP), NON-TRADE

LIC Fixed Maturity Plan Series 37 - 13 Months (1,00,00,000 units of Rs 10/- each)	1,000.00	-
UTI Fixed Term Income Fund Series-IV- Plan V - Institutional Growth Plan (50,00,000 units of Rs 10/- each)	500.00	-
UTI Fixed Maturity Plan-Yearly Series-Y Fixed Maturity Plan 0208 Dividend Plan (50,26,292 units of Rs 10/- each)	502.63	-
DSP Merrill Lynch Fixed Maturity Plan 12 1/2 M Series 1 - Institutional Dividend (50,44,106 units of Rs 10/- each)	504.41	-
SBI Debt Fund Series-13 Months-5-Aug -07 Institutional Growth (50,00,000 units of Rs 10/- each)	500.00	-
SBI Debt Fund Series-13 Months-7-(18-Mar-08)-Institutional-Growth (56,83,800 units of Rs 10/- each)	568.38	-
Reliance Fixed Horizon Fund Series III (50,00,000 (Previous Year: 50,00,000) units of Rs 10/- each)	500.00	500.00
Reliance Fixed Horizon Fund VII Series 4 -Institutional Growth Plan (50,00,000 units of Rs 10/- each)	500.00	-
Kotak Fixed Maturity Plan 13M Series 4 Institutional Growth (51,76,301 units of Rs 10/- each)	517.63	-
Templeton Fixed Horizon Fund Series 1, 13 Months (50,00,000 (Previous Year 50,00,000) units of Rs 10/- each)	500.00	500.00
HDFC Prudence Fund (NIL (Previous Year 3,53,845) units of Rs. 10/- each)	-	100.00
Prudential ICICI Emerging Star Fund (NIL (Previous Year 3,90,625) units of Rs. 10/- each)	-	100.00
Prudential ICICI Balance Fund (NIL (Previous Year 5,27,426) units of Rs. 10/- each)	-	100.00
SBI Magnum Balance Fund (NIL (Previous Year 4,22,654) units of Rs. 10/- each)	-	100.00
Sundaram Select Midcap (NIL (Previous Year 4,13,811) units of Rs. 10/- each)	-	100.00
TATA Equity Opportunity Fund (NIL (Previous Year 2,28,104) units of Rs. 10/- each)	-	50.00
Prudential ICICI Hybrid Fund 13 Months (NIL (Previous Year: 1,00,05,259.679) units of Rs 10/- each)	-	1,000.53
Prudential ICICI Fixed Maturity Plan Series 28 (NIL (Previous Year 1,00,00,000) units of Rs 10/- each)	-	1,000.00
	5,652.46	3,607.44

CURRENT INVESTMENTS, UNQUOTED (NON TRADE)

(At lower of cost and fair value)

UNITS OF MUTUAL FUND (FULLY PAID UP), NON-TRADE

UTI Fixed Term Income Fund Series III Plan 20 (10,000,000 units of Rs 10/- each)	1,000.00	-
Birla Fixed Term Plan Institutional Series AA - Growth (50,00,000 units of Rs 10/- each)	500.00	-
Birla Fixed Term Plan Institutional Series AP - Growth (50,46,369 units of Rs 10/- each)	504.64	-
Birla Sunlife Quarterly Interval Series 1 - Dividend - Reinvestment (51,14,033 units of Rs 10/- each)	511.40	-
Birla Sunlife Quarterly Interval Series 6 - Dividend - Reinvestment (50,67,583 units of Rs 10/- each)	506.76	-

SCHEDULE NO.5 Contd. INVESTMENTS	As at 31-Mar-08	As at 31-Mar-07
Birla Fixed Term Plan Institutional Series Y- Growth (1,00,00,000 units of Rs 10/- each)	1,000.00	-
Birla Fixed Term Plan Series T (15,000,000 (Previous Year: 15,000,000) units of Rs 10/- each)	1,500.00	1,500.00
DSP Merrill Lynch Cash Plus Institutional - Daily Dividend (50,315.867 units of Rs 1000/- each)	503.21	-
SBI Debt Fund Series-90 days-21-(4-Mar-08)-Dividend (51,00,994 units of Rs 10/- each)	510.11	-
SBI Debt Fund Series-30 days-1-(13-Mar-08)-Dividend (50,00,000 units of Rs 10/- each)	500.00	-
ABN AMRO Fixed Term Plan Series 10 Plan F Institutional Growth (5,000,000 units of Rs 10/- each)	500.00	-
ABN AMRO Fixed Term Plan Series 11 Plan A Institutional Growth (5,000,769 units of Rs 10/- each)	500.08	-
ABN AMRO Fixed Term Plan S8 Yearly Plan-Growth (10,001,543 (Previous Year NIL) units of Rs 10/- each)	1,000.15	-
ING Vysya Fixed Maturity Fund Series XXXV (1,01,52,429 units of Rs 10/- each)	1,015.24	-
ING Vysya Fixed Maturity Fund Series XXII (1,00,00,000 (Previous Year 1,00,00,000) units of Rs 10/- each)	1,000.00	1,000.00
Templeton FRIF Long Term Plan Super Institutional Option (9,989,212 units of Rs 10/- each)	1,000.00	-
Templeton Quarterly Interval Plan-Plan B -Institutional Dividend Reinvestment (49,94,855 units of Rs 10/- each)	500.00	-
MIRAE ASSET Liquid Fund - Institutional - Daily Dividend Plan (10,048 units of Rs 1000/-each)	100.48	-
LIC MF Liquid Fund (NIL (Previous Year 18,21,843) units of Rs.10/- each)	-	200.04
Birla Fixed Term Plan Series H (NIL (Previous Year: 5,000,000) units of Rs 10/- each)	-	500.00
Birla Fixed Maturity Plan Quarterly Series 2 (NIL (Previous Year: 1,69,52,871) units of Rs 10/- each)	-	1,700.00
Birla Fixed Term Plan Quarterly Series 11 Dividend (NIL (Previous Year: 1,07,91,075) units of Rs 10/- each)	-	1,079.11
Birla FTP Half Yearly Series I Dividend Reinvestment (NIL (Previous Year: 5,000,000) units of Rs 10/- each)	-	500.00
Reliance Fixed Horizon Fund (NIL(Previous Year: 1,00,00,000) units of Rs 10/- each)	-	1,000.00
Standard Chartered Fixed Maturity Plan Half Yearly Series 1 (NIL (Previous Year 30,00,000) units of Rs 10/- each)	-	300.00
Kotak Fixed Maturity Plan 3M Series 14 (NIL (Previous Year 50,00,000) units of Rs 10/- each)	-	500.00
LIC Fixed Maturity Plan Series 5 Growth Plan (NIL (Previous Year: 2,56,34,900)units of Rs 10/- each)	-	2,563.49
	12,652.07	10,842.64
TOTAL	18,330.92	14,459.47

NOTES :

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

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

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

Includes unutilized public issue proceeds temporarily invested in terms of the Prospectus in units of mutual fund.
Aggregate market value of Quoted Investment is Rs. 29.51 Lakhs (Previous Year Rs.11.32 Lakhs) as against the aggregate book value of Rs. 26.39 Lakhs (Previous Year Rs. 9.39 Lakhs).
Aggregate amount of unquoted Investments is Rs. 18,304.53 Lakhs (Previous Year Rs.14,450.08 Lakhs).

(Rs. in Lakhs)

SCHEDULE NO. 6 INVENTORIES	As at 31-Mar-08	As at 31-Mar-07
(Note 4 on Schedule 22A)		
Raw Material*	3,005.37	2,773.07
(Including in transit Rs. 676.28 Lakhs; Previous Year Rs.451.78 Lakhs)		
Stores	448.83	489.26
(Including in transit Rs. 29.72 Lakhs; Previous Year Rs. 44.83 Lakhs)		
Finished Goods	20.11	15.11
TOTAL	3,474.31	3,277.44

* includes raw material lying with third parties aggregating Rs.22.28 Lakhs (Previous Year Rs. 38.95 Lakhs)

(Rs. in Lakhs)

SCHEDULE NO. 7 SUNDRY DEBTORS	As at 31-Mar-08	As at 31-Mar-07
Debts outstanding for a period exceeding six months:		
Secured, considered good	12.35	9.15
Unsecured, considered good	2,505.66	1,599.04
Unsecured, considered doubtful	1,256.60	943.46
Less:Provision for Bad and Doubtful Debts	1,256.60	943.46
	2,518.01	1,608.19
Other Debts:		
Secured, considered good	969.73	897.91
Unsecured, considered good**	12,357.27	8,897.48
Unsecured, considered doubtful	1.50	-
Less:Provision for Bad and Doubtful Debts	1.50	-
	13,327.00	9,795.39
TOTAL :-	15,845.01	11,403.58

** Debts due from the Private Company in which some of the Directors of the company are directors Rs. 39.63 Lakhs (Previous Year Rs.2.87 Lakhs)

(Rs. in Lakhs)

SCHEDULE NO. 8 CASH AND BANK BALANCES	As at 31-Mar-08	As at 31-Mar-07
(Note 11 on Schedule 22B)		
Cash on Hand	257.72	265.58
Remittance-in-Transit	5.33	30.37
Franking Machine Balance	0.16	0.22
Balance with Scheduled Banks in:		
Current Accounts	2,620.96	1,783.68
Fixed Deposit Accounts***	756.84	8,049.54
(including unutilized public issue proceeds Rs. NIL (Previous Year Rs. 5,977.45 Lakhs))		
Unpaid Dividend Account	3.01	5.48
Margin Money	22.38	-
TOTAL :-	3,666.40	10,134.87

*** Includes Rs 7.50 Lakhs (Previous Year Rs 109.79 Lakhs) which are subject to lien with the bankers and others.

(Rs. in Lakhs)

SCHEDULE NO. 9 OTHER CURRENT ASSETS		As at 31-Mar-08		As at 31-Mar-07
Security Deposits #				
Considered Good	1,612.81		1,358.37	
Considered Doubtful	11.66		11.66	
	1,624.47		1,370.03	
Less : Provision for Bad and Doubtful Security	11.66	1,612.81	11.66	1,358.37
Interest Accrued on Fixed Deposits		20.16		423.30
Income From Outdoor Activities Accrued				
Interest Receivable (Others)		59.53		78.82
Dividend Receivable		1.01		5.27
TOTAL		1,693.51		1,865.76

Includes amount of Rs.39.50 Lakhs (Previous Year Rs.39.50 Lakhs) deposited with the Directors for the premises taken on lease from them.
Maximum amount due at any time during the Year : Rs 39.50 Lakhs (Previous Year Rs.39.5 Lakhs)

(Rs. in Lakhs)

SCHEDULE NO. 10 LOANS AND ADVANCES		As at 31-Mar-08		As at 31-Mar-07
(Notes 2 and 10 on Schedule 22B)				
Advances recoverable in cash or in kind or for value to be received (Unsecured, considered good unless otherwise stated)				
Accrued Billing Revenue		299.62		136.86
Loans and Advances to Parties and Staff *				
Considered Good	4,093.01		3,842.73	
Considered Doubtful	38.88		25.87	
	4,131.89		3,868.60	
Less : Provision for Bad and Doubtful Advances	38.88	4,093.01	25.87	3,842.73
Prepaid Expenses		864.10		550.85
Advance Income Tax (including Tax Deducted at Source)	7,867.96		-	
Less: Provision for Income Tax	7,076.86	791.10	-	-
TOTAL		6,047.83		4,530.44

* Debts due from the companies in which the company has substantial interest: Rs. 3,215.18 Lakhs (Previous Year 3,042.85 Lakhs)

(Rs. in Lakhs)

SCHEDULE NO. 11 CURRENT LIABILITIES AND PROVISIONS		As at 31-Mar-08	As at 31-Mar-07
(A) CURRENT LIABILITIES			
(Note 5 and 12 on Schedule 22A and Note 6 on Schedule 22B)			
Sundry Creditors			
- Due to Micro and Small Enterprises		-	0.51
- Others		5,708.21	3,638.98
Advance from Customers		446.48	368.56
Unpaid Dividend*		3.01	5.48
Security Deposits from Agents, Staff and Others		1,859.41	1,575.15
Interest Accrued but not Due		1.73	5.36
Other Liabilities		363.24	206.08
		8,382.08	5,800.12
* Not due for credit to Investor Education and Protection Fund			
(B) PROVISIONS			
(Notes 7 and 9 on Schedule 22A and Note 15 on Schedule 22B)			
Provision for Income Tax	-		3,981.86
Less: Advance Income Tax (including Tax Deducted at Source)	-	-	3,791.32
Provision for Fringe Benefit Tax	492.12		294.62
Less: Advance Tax Paid	472.16	19.96	269.12
Provision for Wealth Tax	27.88		20.06
Less: Advance Tax Paid	19.91	7.97	13.31
Corporatate Dividend Tax Payable		511.84	-
Proposed Dividend		3,011.71	-
Provision for Gratuity		233.47	300.16
Provision for Earned Leave		274.74	200.16
		4,059.69	723.11
TOTAL		12,441.77	6,523.23

(Rs. in Lakhs)

SCHEDULE NO. 12 MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		As at 31-Mar-08	As at 31-Mar-07
(Notes 8 on Schedule 22A)			
Share issue Expense			
Opening Balance	20.00		16.00
Addition During the Year	-		10.00
	20.00		26.00
Amortised During the Year	6.00	14.00	6.00
TOTAL		14.00	20.00

(Rs. in Lakhs)

SCHEDULE NO. 13 SALES AND OTHER OPERATING INCOME	For the Year Ended 31-Mar-08	For the Year Ended 31-Mar-07
(Note 6 on Schedule 22A)		
Newspaper Sale	18,112.35	16,783.11
Other Publications Sale	180.02	300.33
Advertisement Revenue	49,879.70	38,821.55
Revenue from Other Operating Activities (Includes Job Charges of Rs. 619.71 Lakhs; Previous Year Rs. 402.45 Lakhs)	6,221.19	3,480.00
Scrap and Waste Paper Sale	570.06	433.22
TOTAL	74,963.32	59,818.21

(Rs. in Lakhs)

SCHEDULE NO. 14 OTHER INCOME	For the Year Ended 31-Mar-08	For the Year Ended 31-Mar-07
(Note 5 and 6 on Schedule 22A)		
Bad Debts Recovered	15.61	40.19
Profit on Sale of Assets	51.82	-
Profit on Sale of Current Investments, Other Than Trade: (Net of Loss of Rs. 2.79 Lakhs; Previous Year Rs. 27.91 Lakhs)	14.76	93.11
Profit on Sale of Long term Investments, Other Than Trade: (Net of Loss of Rs. 46.64 Lakhs; Previous Year Nil)	441.43	456.19
Dividend Received		
-From Long Term Investments - Other Than Trade	3.05	0.11
-From Current Investments - Other Than Trade	641.58	644.63
Exchange Rate Fluctuation (Net)	174.98	702.58
Rent and Space Sharing Charges Received	10.59	702.69
Interest Received (Gross) :		
- On Income Tax Refund	36.91	1.31
- On Fixed Deposits (Gross of Tax Deducted at Source Rs.52.05 Lakhs; Previous Year Rs 184.05 Lakhs)	277.73	909.96
- On Loans Given (Gross of Tax Deducted at Source Rs.6.39 Lakhs; Previous Year Rs 107.78 Lakhs)	271.90	467.63
- Others	12.67	10.27
Provision/Creditors no Longer Required Written-back	175.71	1,389.17
Miscellaneous	18.19	232.35
TOTAL :-	2,146.93	2,479.56

(Rs. in Lakhs)

SCHEDULE NO. 15 INCREASE/(DECREASE) IN STOCKS	For the Year Ended 31-Mar-08	For the Year Ended 31-Mar-07
Closing Stock	20.11	15.11
Less : Opening Stock	15.11	18.47
TOTAL	5.00	(3.36)

(Rs. in Lakhs)

SCHEDULE NO. 16 MATERIALS CONSUMED	For the Year Ended 31-Mar-08	For the Year Ended 31-Mar-07
Raw Material	27,179.32	23,432.56
Stores and Spares*	2,365.81	1,875.93
TOTAL	29,545.13	25,308.49

*Does not include stores and spares directly charged to Repairs and Maintenance - Plant & Machinery Rs. 242.21 Lakhs
(Previous Year Rs. 185.70 Lakhs)

(Rs. in Lakhs)

SCHEDULE NO. 17 EMPLOYEES COST	For the Year Ended 31-Mar-08	For the Year Ended 31-Mar-07
(Note 7 on Schedule 22A and Note 8 and 15 on Schedule 22B)		
Salary, Wages, Bonus etc.	7,851.70	6,062.75
Contribution to Employees Provident and Other Funds	604.35	508.20
Employees Welfare	446.42	331.73
Gratuity Including Contribution to Gratuity Fund	245.67	140.55
TOTAL	9,148.14	7,043.23

(Rs. in Lakhs)

SCHEDULE NO. 18 MANUFACTURING AND OTHER DIRECT EXPENSES		For the Year Ended 31-Mar-08		For the Year Ended 31-Mar-07
Repairs and Maintenance				
Building	206.30		245.92	
Plant and Machinery	846.62	1,052.92	672.45	918.37
News Collection and Contribution		453.72		427.49
Composing, Printing and Binding		201.71		187.20
Power and Fuel		1,226.53		1,053.10
Freight and Cartage		157.37		140.56
Site Hiring Charges		4,489.81		1,861.88
Other Direct Expenses		848.30		867.29
TOTAL		8,430.39		5,455.89

(Rs. in Lakhs)

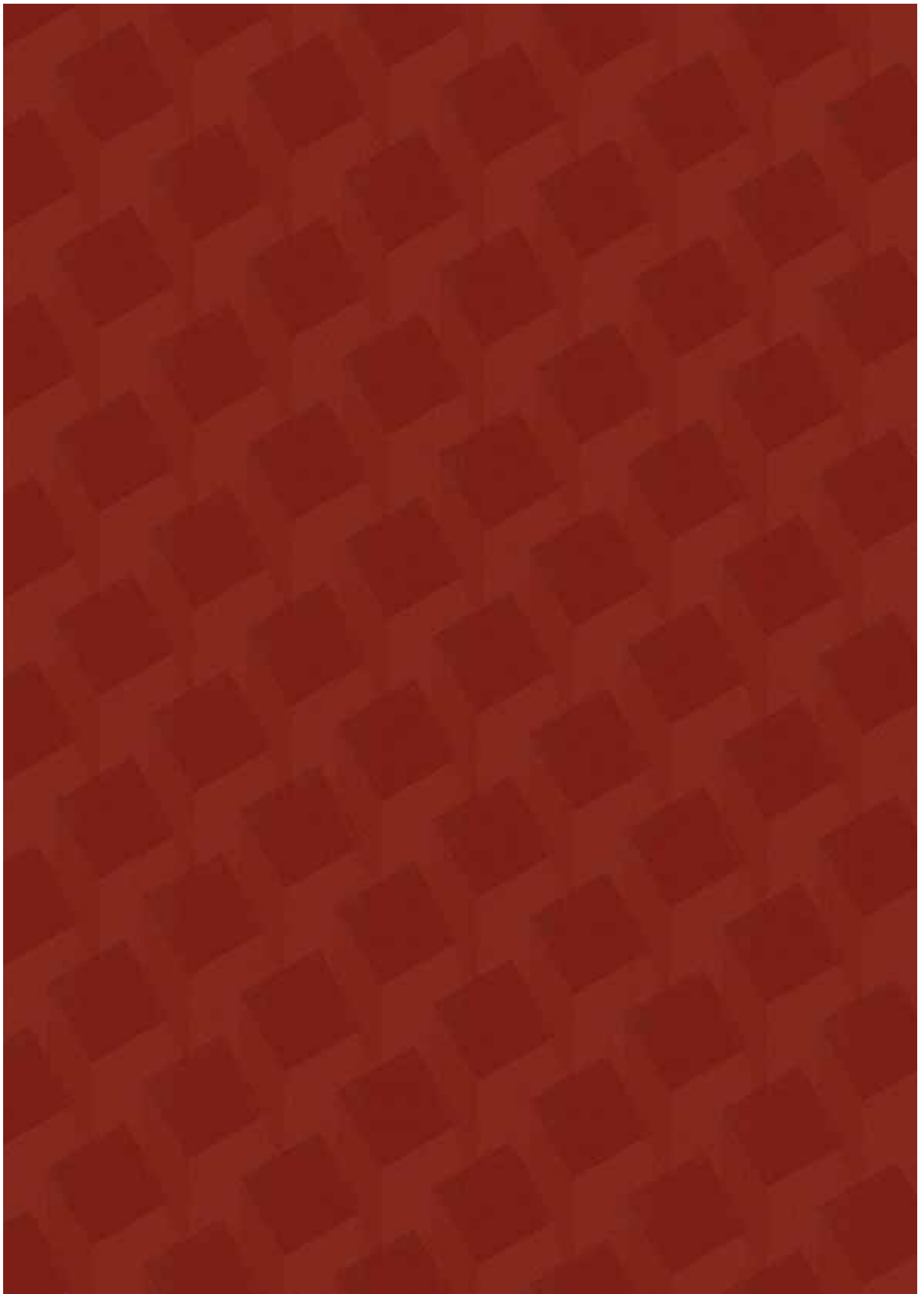
SCHEDULE NO. 19	For the Year Ended	For the Year Ended
SELLING, ADMINISTRATIVE, AND OTHER EXPENSES	31-Mar-08	31-Mar-07
Rates and Taxes	14.64	17.89
Rent (Note 10 on Schedule 22A and 14 on Schedule 22B)	638.65	482.61
Carriage and Distribution	1,539.57	1,429.25
Travelling and Conveyance	676.58	558.91
Communication	740.64	704.45
Promotion, Publicity and Sales Incentives	4,220.80	3,267.12
Repair and Maintenance-Others	389.99	364.88
Director's Sitting Fee	1.11	0.86
Field Expenses	1,135.46	1,024.20
Insurance	152.99	164.81
Donation	140.97	102.28
Bad Debts Written-off	183.63	212.47
Provision for Bad and Doubtful Debts and Advances	453.75	497.33
Provision for Diminution in Value of Investment	-	1.00
Payment to the Auditors (Note 9 on Schedule 22B)	56.40	32.33
Preliminary Expenses Written-off	6.00	6.00
Loss on Disposal of Assets (Net)	-	34.17
Assets Written-off	16.01	190.26
Miscellaneous	1,097.40	931.94
TOTAL	11,464.59	10,022.76

(Rs. in Lakhs)

SCHEDULE NO. 20	For the Year Ended	For the Year Ended
INTEREST	31-Mar-08	31-Mar-07
Interest on		
- Debentures	31.28	108.75
- Term Loans	231.40	394.23
- Other Borrowings	335.77	346.60
TOTAL	598.45	849.58

(Rs. in Lakhs)

SCHEDULE NO. 21	For the Year Ended	For the Year Ended
PRIOR PERIOD ADJUSTMENT AND	31-Mar-08	31-Mar-07
EXTRA ORDINARY ITEMS (NET)		
(Note 16 on Schedule 22B)		
Prior Period Adjustment (Net)	(5.08)	(274.14)
TOTAL	(5.08)	(274.14)



011
CHAPTER

Significant Accounting
Policies and
Notes to Account

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1. ACCOUNTING CONVENTION

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

2. FIXED ASSETS AND DEPRECIATION

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

3. INVESTMENTS

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

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

4. INVENTORIES

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

5. FOREIGN CURRENCY TRANSACTIONS

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recognized as income

or as expense in the year in which they arise. Gain or loss on transactions relating to acquisition of Fixed Assets in foreign currency is recognised as profit or loss in the Profit and Loss Account and adjusted to the corresponding liability. Non-monetary items other than Fixed Assets are carried at fair value or other similar values using exchange rates when values were determined. Foreign Currency Monetary Items are valued using the conversion rate prevailing as at Balance Sheet date.

6. REVENUE RECOGNITION

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

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

a) Advertisement

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

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

b) Sale of Publications

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

c) Others

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

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

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

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

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

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

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

7. EMPLOYEE BENEFITS

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

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

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

8. MISCELLANEOUS EXPENDITURE

Expenditure relating to share issue is amortised over a period of 5 years from the year in which such expenditure is incurred.

9. TAXATION

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

10. LEASE

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

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

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





11. IMPAIRMENT OF ASSETS

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. 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.



12. PROVISIONS AND CONTINGENT LIABILITY

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



13. EARNINGS PER SHARE

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

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



14. SEGMENT INFORMATION

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



15. 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 regular revenue generating, investing and financing activities of the Company are segregated.

B. NOTES TO ACCOUNTS:

1. Contingent Liabilities not Provided for:

(Rs. in Lakhs)

Particulars	As at March 31, 2008	As at March 31, 2007
Demand received from Collector (Stamp) Kanpur Nagar, Kanpur regarding stamp duty payable on amalgamation of subsidiary companies with Jagran Prakashan Limited in the Year 2002. The said demand has been stayed by the Hon'ble High Court.	112 approx.	110 approx.
Bank Guarantees given	22.38	-
In respect of various pending labour and defamation cases (In view of large number of cases, it is impracticable to disclose the details of each case).	Amount not ascertainable	Amount not ascertainable

2. Various litigations have been initiated by a common group of shareholders hereinafter referred to as "Other Group" in Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited against the Company. In case of Jagran Publications Private Limited, the Company has also filed the petition against Other group which is in management, alleging mismanagement and oppression of the Company as shareholder and seeking a direction from the court against them to sell their shareholding to it at a price to be determined by an independent valuer or alternatively to vest the management rights with the Company.

In none of the litigations initiated against the Company, any of the interim reliefs sought by them has been granted. As per legal advice received by the Company, decisions against the Company in the suits / petitions filed by them are unlikely whereas the Company has merit in its petition filed against them.

Owing to these litigations and resultant breakdown of relationship, even the accounts for the last financial Year ended on 31st March 2007 have not been finalised, although according to available information, both the companies are incurring cash losses and their networth is eroded. However, management is of the view that Company's investment in equity and loan in these associate companies are fully realisable even in an unlikely event of outcome going against it.

In view of ongoing litigations, the Company has started recognising interest on the loans granted to these companies as income only when interest is realised and accordingly no interest income has been recognised for the period from 1st October 2007 to 31st March 2008, as the same remained unrealised as at 31st March 2008. Also refer note 10 below.

3. Capital Commitments:

(Rs. in Lakhs)

Particulars	As at March 31, 2008	As at March 31, 2007
Estimated amount of Capital Commitments (Net of Advances Rs. 3,009.59 Lakhs, Previous Year Rs. 2,748.69)	13,332.12	3,717.31

4. Title deeds of land at Agra of Rs. 4.75 Lakhs (Previous Year Rs. 4.75 Lakhs) and land at Mohali of Rs. 72.23 Lakhs (Previous Year Rs. 72.23 Lakhs) included in land are yet to be executed.
5. Accounting Standard 26 – Intangible Assets issued by the Institute of Chartered Accountants of India, requires amortisation of intangible assets over their estimated useful life. The Company had raised a query to the Expert Advisory Committee ("the Committee") of the Institute of Chartered Accountants of India, seeking the Committee's opinion on whether the Title – Dainik Jagran ("the Title") amounting to Rs. 1,700 Lakhs (included under Intangible Assets) has an indefinite useful life and can be carried at cost.

In response to aforesaid query, the Committee has given its opinion stating that as per the requirements of AS 26, the useful life of the Title should be ascertained and accordingly be amortised.

Further, the Council of the Institute of Chartered Accountants of India in its meeting held on July 18-20, 2007 has, in-principle accepted the recommendations contained in the Concept Paper on Convergence with the IFRSs, including the adoption of the IFRSs by the listed entities from the accounting periods beginning on or after April 1, 2011.

Considering the fact that post migration to IFRS, the Company will no longer be required to amortise the Title but will test the same for impairment annually and should there arise a triggering event, the Company has not amortised the Title in these financial statements.

6. i) 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, 2008.
- ii) Based on the information available with the Company, there was neither any interest payable nor paid to any supplier under the aforesaid Act and similarly there is no such amount remaining unpaid as at March 31, 2008.

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

(i) Licensed and Installed Capacity

(No. of copies in Lakhs per hour)

Particulars	Annual Capacity Licensed	Installed capacity as at March 31,2008*	Installed capacity as at March 31,2007*
Newspaper	NA	14.47	13.52
Other Publications	NA	No separate installed capacity	

*As Certified by the Management.

(ii) Production, Turnover and Stock:

	ACTUAL PRODUCTION	TURNOVER		OPENING STOCK		CLOSING STOCK	
	(No. of copies in Lakhs)	QUANTITY (No. of copies in Lakhs)	AMOUNT (Rs. in Lakhs)	QUANTITY (No. of copies in Lakhs)	AMOUNT (Rs. in Lakhs)	QUANTITY (No. of copies in Lakhs)	AMOUNT (Rs. in Lakhs)
Newspaper	10,238.13 (8,804.73)	9,591.45 (8,381.33)	18,112.35 (16,783.11)	-	-	-	-
Other Publication	-	-	180.02 (300.33)	-	-	-	-
Advertisement Revenue**	-	-	49,879.70 (38,821.55)	-	-	-	-
Revenue from other operating Activities***	-	-	6,221.19 (3,480.00)	-	-	-	-
Scrap and waste paper	-	-	570.06 (433.22)	-	-	-	-
TOTAL			74,963.32 (59,818.2)				

NOTES:-

- Actual production of Newspaper includes 646.68 Lakhs (423.40 Lakhs) copies for free distribution, advertisement promotion, voucher files and unsold copies.
- **Turnover with respect to Advertisements comprises revenue from selling of advertising space .The sale of such advertisement space cannot be expressed in any generic unit; hence it is not possible to give the quantitative details of turnover.
- *** Turnover with respect to other operating Activities comprises revenue from Event Management, Outdoor Advertisement and Short Code Services, which can not be expressed in terms of quantity; hence it is not possible to give quantitative details.
- Previous Years figures are in bracket.

(B) RAW MATERIAL CONSUMED: -

(Rs. in Lakhs)

Particulars	Year ended March 31, 2008		Year ended March 31, 2007	
	Quantity	Amount	Quantity	Amount
Newsprint & White Printing Paper	98,940 MT	25,052.87	83,085 MT	21,835.29
Art Paper	-	16.22	-	16.18
Ink	-	2,110.23	-	1581.09
TOTAL		27,179.32		23,432.56

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

(Rs. in Lakhs)

Particulars	Year ended March 31, 2008		Year ended March 31, 2007	
	Quantity	Amount	Quantity	Amount
RAW MATERIALS				
Imported	8,160.55	30.03	6,832.24	29.16
Indigenous	19,018.77	69.97	16,600.32	70.84
TOTAL	27,179.32	100.00	23,432.56	100.00
STORES & SPARES*				
Imported	635.72	24.38	89.82	4.36
Indigenous	1,972.30	75.62	1,971.81	95.64
TOTAL	2,608.02	100.00	2,061.63	100.00

*This includes Spares Rs. 242.21 Lakhs (Previous Year Rs. 185.70 Lakhs) being the stores and spares directly charged to Repairs to Machinery.

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

(Rs. in Lakhs)

Particulars	Year ended March 31, 2008	Year ended March 31, 2007
Raw Material, including in transit Rs.639.04 Lakhs (Previous Year Rs. 447.60 Lakhs)	7,395.28	6,747.26
Stores & Spares, including in transit Rs.22.61 Lakhs (Previous Year Rs.33.63)	487.63	202.63
Capital Goods	1013.26	1,653.09
Total	8,896.17	8,602.98

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

(Rs. in Lakhs)

Particulars	Year ended March 31, 2008	Year ended March 31, 2007
Travelling Expenses	66.66	50.05
Interest on Term Loan	79.16	131.84
Others	59.72	4.04
Total	205.54	185.93

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

(Rs. in Lakhs)

Particulars	Year ended March 31, 2008	Year ended March 31, 2007
Advertisement	40.27	27.56
Revenue from Other Operating Activities	-	235.77
Total	40.27	263.33

8. MANAGERIAL REMUNERATION :

(Rs. in Lakhs)

Particulars	Year ended March 31, 2008	Year ended March 31, 2007
(i) Salary	255.00	177.60
(ii) Contribution to Provident Fund	18.36	12.67
(iii) Perquisites	22.36	29.02
Total	295.72	219.29
Sitting Fee paid to Directors other than Managing and Whole time Directors	1.11	0.86

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

9. AUDITORS' REMUNERATION* :

(Rs. in Lakhs)

Particulars	Year ended March 31, 2008	Year ended March 31, 2007
(i) Statutory Audit	53.93	31.43
(ii) Other Services	-	0.34
(iii) Out of Pocket Expenses	2.47	0.56
Total:-	56.40	32.33

*Including service tax

10. (a) The shares held in associate companies namely Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited are not transferable to a third party (i.e. persons and bodies 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.

(b) 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, 2008	Maximum amount due at any time during the year ended March 31, 2008	Outstanding as at March 31, 2007	Maximum amount due at any time during the year ended March 31, 2007
Jagran Prakashan (MPC) Private Limited (Amount repayable beyond 7 Years: Rs.307.85 Lakhs; Previous Year: Rs.566.91 Lakhs)	1,539.25	1,539.25	1,417.29	1,604.65
Jagran Publications Private Limited.* (Amount repayable beyond 7 Years: Rs.263.40 Lakhs; Previous Year: Rs.481.16 Lakhs)	1,675.93	1,692.27	1,583.28	1,583.28
Total	3,215.18	3,231.52	3,000.57	3,187.93

*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.

11. Out of Initial Public Offering proceeds (IPO) of Rs. 32,124.90 Lakhs received by the Company in February 2006, an amount of Rs. 20,473.56 Lakhs (Previous Year Rs. 12,304.28 Lakhs) has been incurred till close of the year towards the objects of IPO as given in the Prospectus and amount of Rs 11,651.34 Lakhs (Previous Year Rs. 19,820.62 Lakhs) has been temporarily invested as provided in the Prospectus in units of mutual fund Rs. 11,651.34 Lakhs (Previous Year Rs. 13,843.17 Lakhs) (Refer Schedule 5); and fixed deposits with the banks Nil (Previous Year Rs 5,977.45 Lakhs) (Refer Schedule 8).

12. The Company has entered into a 50:50 joint venture with Television Eighteen India Limited to launch a business daily in Hindi and other Indian languages and for this purpose has formed a joint venture Company namely Jagran 18 Publications Limited, incorporated in India. The Company has not commenced commercial operations till close of the year and the joint venture Company is yet to prepare their first final accounts. The Company has invested Rs. 2.50 Lakhs till March 31, 2008. Pending finalization and approval of business plan, the Company is not yet committed to any further investment.

13. THE NET DEFERRED TAX COMPRISES OF FOLLOWING COMPONENTS

(Rs. in Lakhs)

	As at 31.03.2007	Current year Changes	As at 31.03.2008
Deferred Tax Liabilities			
Difference between book and tax depreciation on fixed assets.	978.91	543.84	1,522.75
Difference between book income and tax income due to different methods of accounting (Net)	3,221.06	1,031.87	4,252.93
	4,199.97	1,575.71	5,775.68
Deferred Tax Assets			
Provision for Bad and Doubtful Debts and advances allowable under Income tax Act 1961 on actual write-off	333.44	111.49	444.93
Provision for Permanent Diminution in value of Investments allowable under Income tax Act, 1961 on actual loss	27.53	(5.78)	21.75
	360.97	105.71	466.68
Net Deferred Tax Liability	3,839.00	1,470.00	5,309.00

14. LEASES

- a. The Company has acquired certain vehicles under Finance Lease with the respective underlying assets as security. Minimum lease payments outstanding as of March 31, 2008 in respect of these assets are as follows.

(Rs. in Lakhs)

Due	Total Minimum Lease Payment Outstanding as on March 31, 2008	Interest Not Due	Present Value of Minimum Lease Payments
Not later than one Year	0.20	-	0.20
Later than one Year but less than five Years	-	-	-
Total :-	0.20	0.00	0.20
Previous Year	5.94	0.20	5.74

Total cost of leased vehicles and their carrying amount as at March 31, 2008 are Rs. 3.60 Lakhs (Previous Year Rs. 20.68 Lakhs) and Rs.1.59 Lakhs (Previous Year Rs. 11.80 Lakhs) respectively.

- b. 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.

- (i) Future minimum lease payments under non-cancellable operating leases as at March 31, 2008 are as follows:-

(Rs. in Lakhs)

Due	As at March 2008	As at March 2007
Not later than one Year	1,166.17	1,867.49
Later than one Year but less than five Years	1,726.97	4,515.15
Later than five years	498.56	290.20
Total	3391.70	6,672.84

- (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 recognized in the statement of Profit and Loss Account: Rs. 5128.46 Lakhs (Previous Year Rs. 2,344.49 Lakhs).
- (iv) Sub-lease payments received (or receivable) recognised in the statement of Profit and Loss Account Rs. 4,336.55 Lakhs (Previous Year Rs. 1,773.01)

15. 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 Profit and Loss Account–

	(Rs. in Lakhs)
Employers' Contribution to Provident Fund	311.09

II. State Plans

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

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

	(Rs. in Lakhs)
Employers' Contribution to Employees' State Insurance Act, 1948*	93.72
Employers' Contribution to Employees' Pension Scheme, 1995 *	231.58

* Included in Contribution to Employees Provident and other Funds under Employees Cost (Refer Schedule 18)

III. Defined Benefit Plans

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

In accordance with Accounting Standard 15 (revised 2005), actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions:-

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund	
	Year Ended March 31, 2008	Year Ended March 31, 2007	Year Ended March 31, 2008	Year Ended March 31, 2007
Discount Rate (per annum)	8.00%	8.00%	8.00%	8.00%
Rate of increase in Compensation levels	5.50%	5.50%	5.50%	5.50%
Rate of Return on Plan Assets	NA	NA	9.25%	9.00%
Expected Average remaining working lives of employees (Years)	22 Years	22 Years	22 Years	22 Years

Changes in the Present Value of Obligation

(Rs. in Lakhs)

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund	
	Year Ended March 31, 2008	Year Ended March 31, 2007	Year Ended March 31, 2008	Year Ended March 31, 2007
Present Value of obligation as at April 1	200.16	144.90	681.00	557.58
Interest Cost	16.01	11.59	54.48	44.61
Current Service Cost	68.05	49.37	136.00	99.52
Settlement Cost/Credit	NA	NA	Nil	Nil
Benefits paid	(61.95)	(42.30)	(51.62)	(39.73)
Actuarial (gain)/loss on obligations	52.47	36.60	108.19	19.02
Present Value of obligation as at March 31	*274.74	*200.16	928.05	681.00

* Disclosed as Provision for Earned Leave (Refer Schedule 12 B)

Changes in the Fair value of Plan Assets

(Rs. in Lakhs)

Particulars	Employee's Gratuity Fund	
	Year Ended March 31, 2008	Year Ended March 31, 2007
Fair Value of plan Assets at April 1, 2007	380.84	170.45
Expected Return on plan assets	35.23	15.35
Contributions	312.36	227.52
Benefits Paid	(51.62)	(39.73)
Actuarial gain/ (loss) on plan assets	17.77	7.25
Fair Value of Plan Assets at March 31, 2008	694.58	380.84

Net Actuarial gain/loss recognised

(Rs. in Lakhs)

Particulars	Employee's Gratuity Fund	
	Year Ended March 31, 2008	Year Ended March 31, 2007
Actuarial (gain)/loss on obligations	108.19	19.02
Actuarial (gain)/loss on plan assets	(17.77)	(7.25)
Actuarial (gain)/loss recognised in the period	90.42	11.77

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

(Rs. in Lakhs)

Particulars	Employee's Gratuity Fund	
	Year Ended March 31, 2008	Year Ended March 31, 2007
Present value of funded obligation as at March 31	928.05	681
Fair Value of Plan Assets as at the end of the period funded status	(694.58)	(380.84)
Present value of unfunded obligation as at March 31	233.47	300.16
Unfunded Net Liability recognized in Balance Sheet*	233.47	300.16

* Disclosed as Provision for Gratuity (Refer Schedule 12 B)

Expenses recognised in the Profit and Loss Account

(Rs. in Lakhs)

Particulars	Leave Encashment (Unfunded)		Employee's Gratuity Fund	
	Year Ended March 31, 2008	Year Ended March 31, 2007	Year Ended March 31, 2008	Year Ended March 31, 2007
Current Service Cost	68.05	49.37	136.00	99.52
Interest Cost	16.01	11.59	54.48	44.61
Expected Return on Plan Assets	Nil	Nil	(35.23)	(15.35)
Net actuarial (gain)/loss recognized in the period	52.47	36.60	90.42	11.77
Total expenses recognized in the Profit & Loss Account	**136.53	**97.56	*245.67*	*140.55

* Included in Gratuity Including Contribution to Gratuity Fund (Refer Schedule 17)

** Included in Employees Cost (Refer Schedule 17)

Constitution of Plan Assets

(Rs. in Lakhs)

Particulars	Leave Encashment		Employee Gratuity Fund	
	Year Ended March 31, 2008	Year Ended March 31, 2007	Year Ended March 31, 2008	Year Ended March 31, 2007
Total of the Plan Assets	Nil	Nil	694.58*	380.84*

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

Estimated amount of contribution to be paid to the plan within the next Year is Rs 300 Lakhs

16. Prior period expenses/(income) (Net)

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2008	Year Ended March 31, 2007
Gratuity Expense	-	352.91
Publicity Expenses	-	122.34
Direct Expenses relating to other operating activities	-	30.96
Wealth Tax	-	14.95
Communication Expenses	4.64	13.00
Interest Expense	-	13.84
Rent Expenses	-	3.08
Total Prior Period Expenses (A)	4.64	551.08
Miscellaneous Income/Site Hiring charges	9.72	13.90
Depreciation written back	-	726.81
Profit on sale of assets	-	84.51
Total Prior Period Income (B)	9.72	825.22
Prior Period Adjustment (Net) (A)-(B)	(5.08)	(274.14)

17. The shareholder of JPL approved during the year the 5-for-1 split of its equity shares i.e., a sub division of every equity shares from the current face value of Rs.10 each into 5 equity shares of face value of Rs.2 each . Accordingly, the number of equity shares issued has increased from 6,02,34,117 shares to 30,11,70,585. As per Accounting Standard (AS) 20 Earning per share (EPS) Issued by the Institute of Chartered Accountants of India, EPS of the previous year has accordingly been adjusted.

18. EARNINGS PER SHARE (EPS)

		2007-08	2006-07
(a)	Net Profit as per Profit and Loss Account (Rs. in lakhs)	9,812.59	7,622.18
(b)	Weighted Average number of equity shares used as denominator for calculating EPS	301,170,585	60,234,117
(c)	Weighted Average number of equity shares used as denominator for calculating EPS adjusted for sub division of shares.	301,170,585	301,170,585
(d)	Basic and Diluted Earnings per share of face value of Rs. 2/- (Previous Year Rs. 10/-) each	3.26	12.65
(e)	Basic and Diluted Earnings per share of face value of Rs. 2/- adjusted for sub division of shares.	3.26	2.53

19. Related Parties Disclosure as Required by Accounting Standard 18 Issued by the Institute of Chartered Accountants of India are as Follows:

A. Related Parties and their Relationship:

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

- a) Jagmini Micro Knit Private Limited
- b) Classic Hosiery Private Limited
- c) Shakumbhari Sugar and Allied Industries Limited
- d) Lakshmi Consultants Private Limited
- e) P.C. Overseas Private Limited
- f) Shri Puran Multimedia Limited
- g) Kanchan Properties Limited
- h) Jagran Subscriptions Private Limited
- i) Om Multimedia Private Limited
- j) Jagran TV Private Limited
- k) B. K. Fincap Private Limited
- l) SPFL Securities Limited
- m) Rave Entertainment Private Limited
- n) Rave@Moti Entertainment Private Limited
- o) Rave Real Estate Private Limited
- p) Leet E-Sport Private Limited
- q) Jagran Investment Co.
- r) Chetna Apparels Pvt Limited

1.2 Enterprises having substantial interest in the company:

- a) Independent News & Media PLC, Ireland
- b) Independent News & Media Investments Limited, Ireland

2. Associates & Joint Ventures:

- a) Jagran 18 Publication Limited Joint Venture
- b) Jagran Limited Associate
- c) Jagran Infotech Limited Associate
- d) Jagran Publications Private Limited Associate
- e) Jagran Prakashan (MPC) Private Limited Associate

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

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

5. Hindu Undivided Family of Key Management Personnel and Firms in which Key Management Personnel and/or their relatives have substantial Interest:		
a)	Narendra Mohan Gupta HUF	
b)	Sanjay Gupta HUF	
c)	Sandeep Gupta HUF	
d)	Mahendra Mohan.Gupta HUF	
e)	Shailesh Gupta HUF	
f)	Yogendra Mohan Gupta HUF	
g)	Sunil Gupta HUF	
h)	Sameer Gupta HUF	
i)	Shailendra Mohan Gupta HUF	
j)	Devendra Mohan Gupta HUF	
k)	Dhirendra Mohan Gupta HUF	
l)	Devesh Gupta HUF	
m)	Tarun Gupta HUF	
n)	Jagran Prakashan Limited Employees Group Gratuity Scheme Fund Trust	

(Rs. in Lakhs)

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

Nature of Transaction	Enterprise over which Promoters, Key Management Personnel and/or their relatives have Significant Influence and Enterprises having Substantial Interest		Associates & Joint Ventures		Key Management Personnel		Key Management Personnel's Relative		Hindu Undivided Family of Key Management Personnel and Firms in which Key Management Personnel and/or their relatives have substantial Interest		TOTAL	
	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07
TRANSACTIONS *												
1 RECEIVING OF SERVICES												
Lakshmi Consultants Private Limited	108.00	96.00	-	-	-	-	-	-	-	-	108.00	96.00
Jagran TV Private Limited	26.67	45.19	-	-	-	-	-	-	-	-	26.67	45.19
Jagran Infotech Limited	-	-	42.00	42.00	-	-	-	-	-	-	42.00	42.00
Shri Puran Multimedia Limited	50.08										50.08	-
Other	2.08	-	-	-	-	-	111.41	100.95	-	-	113.49	100.95
2 MANAGERIAL REMUNERATION												
	-	-	-	-	295.72	219.29	-	-	-	-	295.72	219.29
3 SITTING FEES												
Mr. Devendra Mohan Gupta	-	-	-	-	-	-	0.11	0.11	-	-	0.11	0.11
4 RENT PAID												
Kanchan Properties Limited	6.00	26.40	-	-	-	-	-	-	-	-	6.00	26.40
Other	16.54	10.55	-	-	11.83	11.75	26.84	25.67	40.47	46.20	95.68	94.17
5 SALE OF NEWSPAPER, ADVERTISEMENT SPACE AND EVENT REVENUE												
Jagran TV Private Limited	63.62	48.25	-	-	-	-	-	-	-	-	63.62	48.25
Independent News & Media PLC, Ireland	13.49	264.29	-	-	-	-	-	-	-	-	13.49	264.29
Shri Puran Multimedia Limited	77.30	-	-	-	-	-	-	-	-	-	77.30	-
Other	7.29	19.60	-	-	-	-	-	-	-	-	7.29	19.60
6 INTEREST RECEIVED												
Jagran Publications Private Limited	-	-	77.62	89.49	-	-	-	-	-	-	77.62	89.49
Jagran Prakashan (MPC) Private Limited	-	-	90.61	149.03	-	-	-	-	-	-	90.61	149.03
SPFL Securities Limited	70.15	36.25	-	-	-	-	-	-	-	-	70.15	36.25
Kanchan Properties Limited	-	67.74	-	-	-	-	-	-	-	-	-	67.74
Other	2.10	12.12	-	-	-	-	-	-	-	-	2.10	12.12
											240.48	354.63

Nature of Transaction	Enterprise over which Promoters, Key Management Personnel and/or their relatives have Significant Influence and Enterprises having Substantial Interest		Associates & Joint Ventures		Key Management Personnel		Key Management Personnel's Relative		Hindu Undivided Family of Key Management Personnel and Firms in which Key Management Personnel and/ or their relatives have substantial Interest		TOTAL	
	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07
7 ADVERTISEMENT REVENUE SHARE												
Jagran Publications Private Limited	-	-	346.32	154.92	-	-	-	-	-	-	346.32	154.92
Jagran Prakashan (MPC) Private Limited	-	-	152.78	155.82	-	-	-	-	-	-	152.78	155.82
Others	20.50										20.50	-
											519.60	310.74
8 RENT RECEIVED												
Rave Entertainment Private Limited	0.84	0.84	-	-	-	-	-	-	-	-	0.84	0.84
Jagran TV Private Limited	1.62	4.65	-	-	-	-	-	-	-	-	1.62	4.65
Shri Puran Multimedia Ltd	5.87										5.87	-
											8.33	5.49
9 DIVIDEND PAID												
Independent News & Media Investments Limited	626.43	939.65	-	-	-	-	-	-	-	-	626.43	939.65
Others	-	-	-	-	559.05	838.57	1,009.93	1,514.89	-	-	1,568.98	2,353.46
											2,195.41	3,293.11
10 LOAN (Assets) GIVEN												
Jagran Prakashan (MPC) Private Limited	-	-	142.96	1,176.89	-	-	-	-	-	-	142.96	1,176.89
Jagran Publications Private Limited	-	-	114.09	893.57	-	-	-	-	-	-	114.09	893.57
SPFL Securities Ltd.	4,200.00										4,200.00	-
Others	150.00		6.15								156.15	-
											4,613.20	2,070.46
11 LOAN (Assets) REPAYMENT RECEIVED												
Jagran Prakashan (MPC) Private Limited	-	-	21.00	741.66	-	-	-	-	-	-	21.00	741.66
Jagran Publications Private Limited	-	-	21.45	21.45	-	-	-	-	-	-	21.45	21.45
Shri Puran Multimedia Ltd	150.00										150.00	-
SPFL Securities Ltd.	4,200.00										4,200.00	-
											4,392.45	763.11
12 INVESTMENT IN EQUITY SHARES OF THE COMPANY												
Jagran 18 Publication Limited		2.50									2.50	-
13 PAYMENT OF GRATUITY												
Jagran Prakashan Limited Employees Group Gratuity Scheme Fund Trust	-	-	-	-	-	-	-	-	-	312.41	238.42	238.42
											312.41	238.42

Nature of Transaction	Enterprise over which Promoters, Key Management Personnel and/or their relatives have Significant Influence and Enterprises having Substantial Interest		Associates & Joint Ventures		Key Management Personnel		Key Management Personnel's Relative		Hindu Undivided Family of Key Management Personnel and Firms in which Key Management Personnel and/or their relatives have substantial Interest		TOTAL	
	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07
BALANCES AS AT 31.03.2008												
1 INVESTMENT												
Jagran Limited	-	-	16.23	16.23	-	-	-	-	-	-	16.23	16.23
Jagran Infotech Limited	-	-	46.00	46.00	-	-	-	-	-	-	46.00	46.00
Jagran Publications Private Limited	-	-	10.00	10.00	-	-	-	-	-	-	10.00	10.00
Other	-	-	3.00	0.50	-	-	-	-	-	-	3.00	0.50
											75.23	72.73
2 SECURITY DEPOSIT												
Kanchan Properties Limited	400.00	150.00	-	-	-	-	-	-	-	-	400.00	150.00
Other	10.00	10.00	-	-	39.50	39.50	167.25	167.25	210.00	210.00	426.75	426.75
											826.75	576.75
3 DEBTORS												
Independent News & Media PLC, Ireland	13.49	20.46	-	-	-	-	-	-	-	-	13.49	20.46
Jagran TV Pvt. Ltd.	36.96	-	-	-	-	-	-	-	-	-	36.96	-
Shri Pura Multimedia Limited	22.50	-	-	-	-	-	-	-	-	-	22.50	-
Other	0.98	3.70	-	-	-	-	-	-	-	-	0.98	3.70
											73.93	24.16
4 AMOUNTS PAYABLE												
Managerial Remuneration Payable	-	-	-	-	20.30	18.20	-	-	-	-	20.30	18.20
Jagran Publication Pvt. Ltd. C/A	-	-	52.25	-	-	-	-	-	-	-	52.25	-
Jagran Prakashan (MPC) Private Ltd. C/A	-	-	11.49	-	-	-	-	-	-	-	11.49	-
Independent News & Media PLC Ireland	20.50	-	-	-	-	-	-	-	-	-	20.50	-
Rave Entertainment Private Limited	-	3.53	-	-	-	-	-	-	-	-	-	3.53
Other	-	-	-	-	-	-	7.25	6.30	-	-	7.25	6.30
											111.79	28.03
5 LOAN (Assets)												
Jagran Prakashan (MPC) Private Limited	-	-	1,539.25	1,417.29	-	-	-	-	-	-	1,539.25	1,417.29
Jagran Publications Private Limited	-	-	1,675.93	1,583.29	-	-	-	-	-	-	1,675.93	1,583.29
Other	-	-	6.15	-	-	-	-	-	-	-	6.15	-
											3,221.33	3,000.58

(Rs. in Lakhs)

Nature of Transaction	Enterprise over which Promoters, Key Management Personnel and/or their relatives have Significant Influence and Enterprises having Substantial Interest		Associates & Joint Ventures		Key Management Personnel		Key Management Personnel's Relative		Hindu Undivided Family of Key Management Personnel and Firms in which Key Management Personnel and/or their relatives have substantial Interest		TOTAL	
	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07
6 OTHER RECEIVABLES												
Jagran Publications Private Limited	-	-	-	40.76	-	-	-	-	-	-	-	40.76
Shri Puran Multimedia Ltd	5.87			-							5.87	-
Others	-	-	-	1.52							-	1.52
											5.87	42.28

20. Detail of Investments purchased and sold/redeemed during the Year:

Particulars	For the Year ended 31st March 2008			For the Year ended 31st March 2007		
	Units/ Shares Purchased During the Year (in numbers)	Purchase At Cost (Rs. in lakhs)	Units/ Shares Sold (in numbers)	Units/ Shares Purchased During the Year (in numbers)	Purchase At Cost (Rs. in lakhs)	Units/ Shares Sold (in numbers)
ABN AMRO Cash Fund - Institutional Daily Dividend	5,000,769	500.08	5,000,769	-	-	-
ABN AMRO Cash Fund- Institutional Plan Daily Dividend	10,001,543	1,000.15	10,001,543	-	-	-
ABN AMRO Fixed Term Plan S8 Yearly Plan-Growth	10,001,543	1,000.15	-	-	-	-
ABN AMRO Fixed Term Plan Series 10 Plan F Institutional Growth	5,000,000	500.00	-	-	-	-
ABN AMRO Fixed Term Plan Series 11 Plan A Institutional Growth	5,000,769	500.08	-	-	-	-
Birla Bond Plus Institutional - Growth	-	-	-	7,587,399	1,003.77	7,587,399
Birla Bond Plus Institutional Fortnightly Dividend Reinvestment	-	-	-	52,751,128	5,548.82	52,751,128
Birla Cash Plus Institutional Daily Dividend Reinvestment	-	-	-	4,632,164	500.38	4,632,164
Birla Floating Rate Fund Long Term Weekly Dividend - Reinvestment	10,049,913	1,005.99	10,049,913	-	-	-
Birla Floating Rate Fund STP Institutional Plan Daily Dividend Reinvestment	5,067,993	507.24	5,067,993	-	-	-
Birla Cash Plus Institutional Premium Daily Dividend Reinvestment	24,968,150	2,501.68	24,968,150	30,107,913	3,016.66	30,107,913
Birla Fixed Maturity Plan Series 2 Quarterly Dividend Payout	-	-	16,952,871	31,943,421	3,201.34	14,990,550
Birla Fixed Term Plan- Half Yearly- Series 1-Dividend-Reinvestment	-	-	5,000,000	5,000,000	500.00	-
Birla Fixed Term Plan Qty Series 11 Dividend	-	-	10,791,075	10,791,075	1,079.11	-
Birla Fixed Term Plan Qty Series 14 Dividend	5,477,149	547.71	5,477,149	-	-	-
Birla Fixed Term Plan Institutional Series AA - Growth	5,000,000	500.00	-	-	-	-
Birla Fixed Term Plan Institutional Series AP - Growth	5,046,369	504.64	-	-	-	-
Birla Fixed Term Plan Series H Growth	-	-	5,000,000	-	-	-
Birla Fixed Term Plan Series T	-	-	-	15,000,000	1,500.00	-
Birla Fixed Term Plan Institutional Series Y- Growth	10,000,000	1,000.00	-	-	-	-
Birla Fixed Term Plan Qty. Series 16 Dividend Payout	5,000,000	500.00	5,000,000	-	-	-
Birla Fixed Term Plan Qty. Series 20 Dividend Payout	5,023,458	502.35	5,023,458	-	-	-
Birla Sun Life Short Term Fund - Fortnightly Dividend - Reinvestment	5,076,232	509.65	5,076,232	-	-	-
Birla Sun Life Short Trm Fund - Monthly Dividend - Reinvestment	15,011,038	1,585.39	15,011,038	-	-	-
Birla Sunlife Liquid Plus Fund	5,042,940	504.64	5,042,940	-	-	-
BSL Interval Income Fund Institutional Quarterly Series 1 Dividend	10,170,721	1,017.07	10,170,721	-	-	-
BSL Quarterly Interval Series 1 - Dividend - Reinvestment	5,114,033	511.40	-	-	-	-
BSL Quarterly Interval Series 2 - Dividend - Reinvestment	5,091,478	509.15	5,091,478	-	-	-
BSL Quarterly Interval Series 6 - Dividend - Reinvestment	5,067,583	506.76	-	-	-	-
Birla Fixed Term Plan Quarterly Series 4 Dividend	-	-	-	25,273,721	2,527.37	25,273,721
Birla Sun Life Cash Manager Institutional Premium Daily Dividend Reinvestment	20,504,844	2,051.04	20,504,844	30,301,608	3,030.77	30,301,608

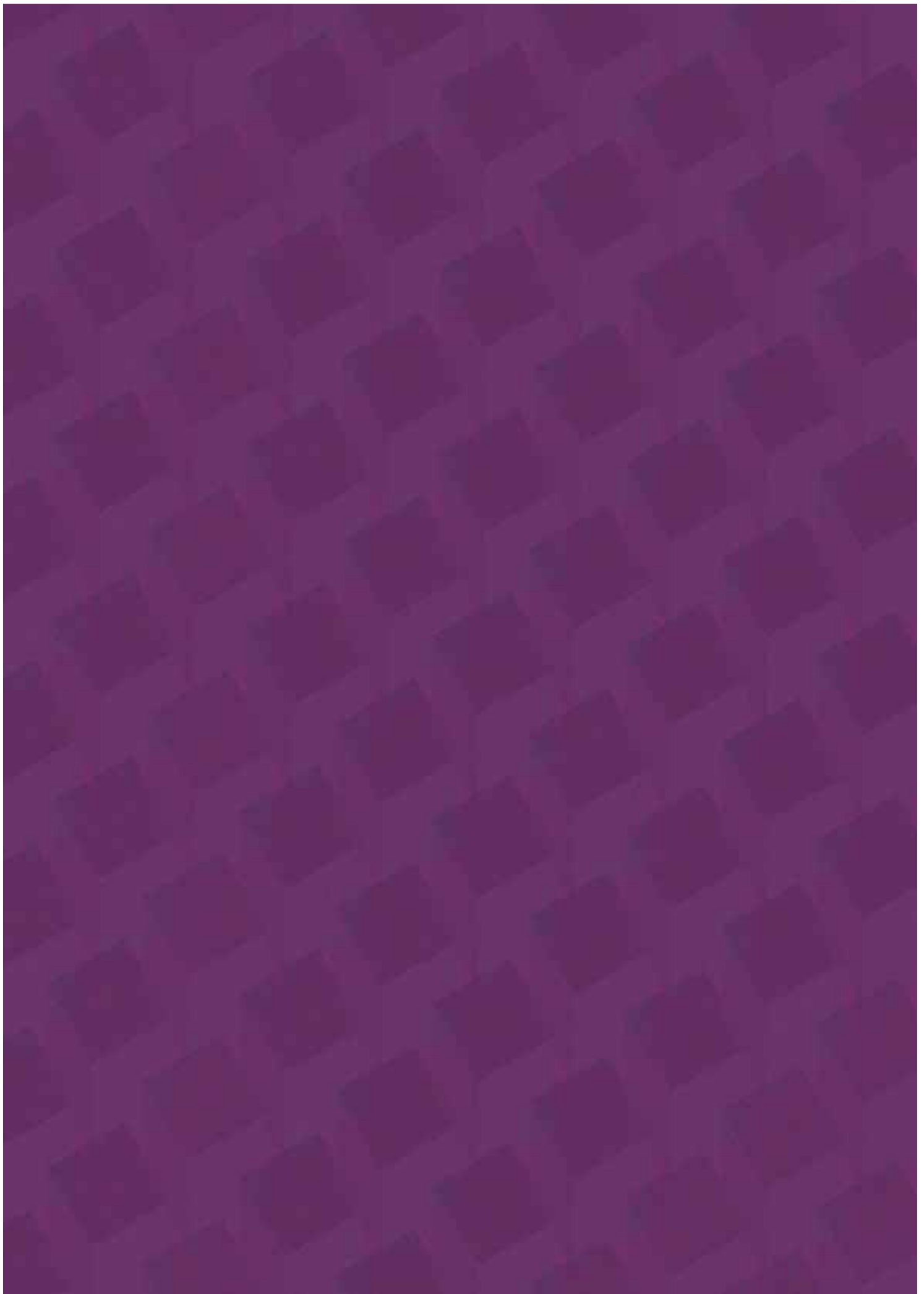
Particulars	For the Year ended 31st March 2008			For the Year ended 31st March 2007		
	Units/ Shares Purchased During the Year (in numbers)	Purchase At Cost (Rs. in lakhs)	Units/ Shares Sold (in numbers)	Units/ Shares Purchased During the Year (in numbers)	Purchase At Cost (Rs. in lakhs)	Units/ Shares Sold (in numbers)
Chola Fixed Maturity Plan Series 3 Qtly Plan	-	-	-	-	-	20,000,000
Chola Liquid Institutional Daily Dividend Reinvestment Plan	-	-	-	20,282,731	2,034.58	20,282,731
DBS Chola Fixed Maturity Plan Series 4-Qtly Plant I- Dividend	-	-	-	10,000,000	1,000.00	10,000,000
DBS Chola Fixed Maturity Plan Series 4 Qtly Plan II- Dividend	-	-	-	10,000,000	1,000.00	10,000,000
DBS Chola Fixed Maturity Plan Series 4 Qtly Plan III- Dividend	-	-	-	5,000,000	500.00	5,000,000
DBS Chola Fixed Maturity Plan Series 5 Qtly Plan 3- Cumulative	-	-	-	10,000,000	1,000.00	10,000,000
DBS Chola Freedom Income Short Term Plan Institutional Monthly Dividend	-	-	-	18,476,521	2,019.11	18,476,521
DBS Chola Liquid Institutional Plus - Weekly Dividend	-	-	-	8,561,516	1,021.94	8,561,516
DSP Merrill Lynch Fixed Term Plan Series 1 D Dividend	-	-	-	50,691	506.91	50,691
DSP Merrill Lynch Fixed Term Plan Series 1 E Dividend	-	-	-	87,019	870.19	87,019
DSP Merrill Lynch Fixed Term Plan series 1 Dividend	-	-	-	101,576	1,015.76	101,576
DSP Merrill Lynch Liquid Plus Institutional Daily Dividend	50,413	504.33	50,413	50,696	506.96	50,696
DSP Merrill Lynch Cash Plus Institutional - Daily Dividend	100,311	1,003.21	49,995	-	-	-
DSP Merrill Lynch Fixed Maturity Plan 12 1/2 M Series 1 - Institutional Dividend	5,044,106	504.41	-	-	-	-
DSP Merrill Lynch Strategic Bond Fund - Institutional - Dividend	50,000	500.00	50,000	-	-	-
DWS Money Plus Fund Regular Plan Weekly Dividend	-	-	-	10,080,451	1,010.78	10,080,451
DWS Money Plus Fund - Institutional Plan Daily Dividend option	10,062,989	1,007.12	10,062,989	-	-	-
HDFC Floating Rate Income Fund-STP-Retail Option Daily Dividend Reinvestment	5,004,097	504.46	5,004,097	-	-	-
HDFC Fixed Maturity Plan 3M March 06(1)	-	-	-	-	-	20,009,019
HDFC Fixed Maturity Plan 3M June 06(1)	-	-	-	10,139,700	1,013.97	10,139,700
HDFC Cash Management Fund-Call Plan-Daily Dividend Reinvestment	-	-	-	-	-	-
HDFC High Interest Fund Short Term Plan Dividend	-	-	-	9,474,584	1,004.43	9,474,584
HDFC Prudence Fund - Dividend	-	-	353,845	353,845	100.00	-
HSBC Fixed Term Plan Series 31 Institutional Dividend	10,169,301	1,016.93	10,169,301	-	-	-
HSBC Income Fund Short Term Institutional Dividend	-	-	-	10,059,805	1,010.31	10,059,805
HSBC Liquid Plus Instl Plus- Daily Dividend	-	-	-	5,096,835	509.69	5,096,835
ING Vysya Fixed Maturity Fund Series XXII	-	-	-	10,000,000	1,000.00	-
ING Vysya Fixed Maturity Fund Series XI	-	-	-	10,000,000	1,000.00	10,000,000
ING Vysya Fixed Maturity Fund Series XXIII	10,027,500	1,002.75	10,027,500	-	-	-
ING Vysya Fixed Maturity Fund Series XXV	5,027,456	502.75	5,027,456	-	-	-
ING Vysya Fixed Maturity Fund Series XXX	20,152,429	2,015.24	20,152,429	-	-	-
ING Vysya Fixed Maturity Fund Series XXXV	10,152,429	1,015.24	-	-	-	-
ING Vysya Fixed Maturity Fund Series XXXVII	5,000,000	500.00	5,000,000	-	-	-
ING Vysya Income Fund- Short Term Plan- Dividend Option	-	-	-	18,234,318	2,033.84	18,234,318

Particulars	For the Year ended 31st March 2008			For the Year ended 31st March 2007		
	Units/ Shares Purchased During the Year (in numbers)	Purchase At Cost (Rs. in lakhs)	Units/ Shares Sold (in numbers)	Units/ Shares Purchased During the Year (in numbers)	Purchase At Cost (Rs. in lakhs)	Units/ Shares Sold (in numbers)
ING Vysya Liquid Fund Institutional Daily Dividend Option	40,207,091	4,022.48	40,207,091	15,341,852	1,535.77	15,341,852
Kotak Bond (Short Term) - Monthly Dividend	-	-	-	9,904,913	1,000.00	9,904,913
Kotak Fixed Maturity Plan 3M Series 14 Growth	-	-	5,000,000	5,000,000	500.00	0
Kotak Fixed Maturity Plan 3M Series 3	-	-	-	5,073,435	507.35	5,073,435
Kotak Fixed Maturity Plan 13M Series 4 Institutional Growth	5,176,301	517.63	-	-	-	-
Kotak Fixed Maturity Plan 3M Series 24 Dividend	5,082,275	508.23	5,082,275	-	-	-
Kotak Liquid -Institutional Premium-Daily Dividend	8,348,203	1,020.83	8,348,203	-	-	-
Kotak Quarterly Interval Plan Series 2	5,174,387	517.44	5,174,387	-	-	-
Kotak Quarterly Interval Plan Series 4-Dividend	10,182,356	1,018.24	10,182,356	-	-	-
LIC MF series 9 - 3 Months Dividend Plan	-	-	-	5,252,425	525.24	5,252,425
LIC Fixed Maturity Plan Series 5 Growth Plan	-	-	25,634,900	-	-	4,365,100
LIC Floating Rate Fund – Dividend Plan	-	-	-	9,859,924	1,001.81	9,859,924
LIC Liquid Fund	3,326	0.37	1,825,169	104,106,013	11,427.84	111,547,655
LIC Fixed Maturity Plan Series 37 - 13 Months	10,000,000	1,000.00	0	-	-	-
Lotus India Fixed Maturity Plan 3 Months Series XIV Dividend	5,115,220	511.52	5,115,220	-	-	-
Lotus India Liquid Plus Fund Institutional Daily Dividend	5,025,670	503.36	5,025,670	-	-	-
MIRAE ASSET Liquid Fund - Institutional - Daily Dividend Plan	10,048	100.48	-	-	-	-
PNB Principal Cash Management Fixed-Liquid Option IP Daily Dividend Reinvestment	-	-	-	15,119,536	1,512.06	15,119,536
Principal Fixed Maturity Plan (Fixed Maturity Plan-32) 91 days-Series VI Growth	-	-	-	10,120,594	1,012.06	10,120,594
Principal Income Fund Short Term Institutional Plan Dividend Reinvestment Weekly	-	-	-	9,238,268	1,009.59	9,238,268
Prudential ICICI Balance Fund Dividend	-	-	527,426	527,426	100.00	-
Prudential ICICI Emerging Star Fund - Dividend	-	-	390,625	390,625	100.00	-
Prudential ICICI Fixed Maturity Plan Plan-Institutional Cumulative XXVIII	-	-	10,000,000	-	-	-
Prudential ICICI Fixed Maturity Plan -Yearly Dividend-Series XXIV	-	-	-	45,362	4.54	10,081,235
Prudential ICICI Fixed Maturity Plan Monthly Plan Dividend XXVII	-	-	-	170,500	17.05	10,170,500
Prudential ICICI Hybrid Fixed Maturity Plan-13M INDTLG	-	-	10,005,260	10,005,260	1,000.53	-
Prudential ICICI Institutional Liquid Plan Super Institutional Daily Dividend	-	-	-	3,502,113	350.21	3,502,113
Prudential ICICI Institutional Short Term Plan -Dividend Reinvestment-Fortnightly	-	-	-	4,524,559	500.00	4,524,559
Prudential ICICI Sweep Cash Option Daily Dividend	-	-	-	15,013,472	1,501.35	15,013,472
Reliance Fixed Horizon Fund	-	-	10,000,000	15,000,000	1,500.00	5,000,000
Reliance Fixed Horizon Fund Series III	-	-	-	5,000,000	500.00	-
Reliance Fixed Horizon Fund VII Series 4 -Institutional Growth Plan	5,000,000	500.00	-	-	-	-
Reliance Liquidity Fund	-	-	-	11,756	1.18	25,004,009
SBI Debt Fund Series-180 days	5,202,135	520.21	5,202,135	5,122,347	512.26	5,122,347

Particulars	For the Year ended 31st March 2008			For the Year ended 31st March 2007		
	Units/ Shares Purchased During the Year (in numbers)	Purchase At Cost (Rs. in lakhs)	Units/ Shares Sold (in numbers)	Units/ Shares Purchased During the Year (in numbers)	Purchase At Cost (Rs. in lakhs)	Units/ Shares Sold (in numbers)
SBI Debt Fund Series-180 days II	10,412,249	1,041.22	10,412,249	-	-	-
SBI Debt Fund Series-60 days Jan 07 Dividend	-	-	-	10,252,990	1,025.30	10,252,990
SBI Debt Fund Series-60 days June06 Dividend Option	-	-	-	10,000,000	1,000.00	10,000,000
SBI Debt Fund Series-90 days Aug06 Dividend	-	-	-	5,000,000	500.00	5,000,000
SBI Debt Fund Series-90 days Dec06 Dividend	-	-	-	10,000,000	1,000.00	10,000,000
SBI Debt Fund Series-90 days July06 Dividend	-	-	-	20,000,000	2,000.00	20,000,000
SBI Debt Fund Series-90 days Oct06 Dividend	-	-	-	10,145,940	1,014.59	10,145,940
SBI Magnum Balance Fund - Dividend Option	-	-	422,654	422,654	100.00	-
SBI Magnum Instant Cash Fund-Cash Option	9,396,112	1,000.00	9,396,112	6,129,385	1,025.30	6,129,385
SBI Debt Fund Series-13 Months-5-Aug -07 Institutional Growth	5,000,000	500.00	-	-	-	-
SBI Debt Fund Series-13 Months-7-(18-Mar-08)- Institutional-Growth	5,683,800	568.38	-	-	-	-
SBI Debt Fund Series-30 days-1-(13-Mar-08)-Dividend	5,000,000	500.00	-	-	-	-
SBI Debt Fund Series-90 days-13Aug07 Dividend	10,172,290	1,017.23	10,172,290	-	-	-
SBI Debt Fund Series-90 days-14 Sep 07 Dividend	10,172,590	1,017.26	10,172,590	-	-	-
SBI Debt Fund Series-90 days-17-(06-Nov-07) Dividend	10,609,114	1,060.91	10,609,114	-	-	-
SBI Debt Fund Series-90 days-May-07 Dividend	10,000,000	1,000.00	10,000,000	-	-	-
SBI Debt Fund Series-90 days-19-(3-Dec-07)-Dividend	5,090,805	509.08	5,090,805	-	-	-
SBI Debt Fund Series-90 days-21-(4-Mar-08)-Dividend	5,100,994	510.11	-	-	-	-
SBI Premier Liquid Fund - Institutional - Daily Dividend	10,649,190	1,068.38	10,649,190	-	-	-
SBI SHF Liquid Plus - Retail Plan Daily Dividend	10,429,692	1,043.47	10,429,692	-	-	-
Standard Chartered Fixed Maturity 3rd Plan-Dividend	-	-	-	-	-	20,126,903
Standard Chartered Fixed Maturity Plan Half Yearly Series 1 Dividend	-	-	3,000,000	3,000,000	300.00	-
Standard Chartered Fixed Maturity Plan Quarterly Series 13	10,186,885	1,018.69	10,186,885	-	-	-
Sundaram BNP Paribas Fixed Term Plan Series VI June'06-100 days	-	-	-	5,000,000	500.00	5,000,000
Sundaram Select Midcap Dividend	-	-	413,811	413,811	100.00	-
Tata Equity Opportunity Fund-Plan A Dividend	-	-	228,104	228,104	50.00	-
Tata Liquid Super High Investment Fund Daily Dividend	-	-	-	269,213	3,000.43	269,213
Tata Liquidity Management Fund - Daily Dividend	50,032	501.45	50,032	50,029	501.42	50,029
Tata Short Term Bond - Dividend	-	-	-	4,542,440	500.00	4,542,440
Tata Fixed Horizon Fund Series 10 Scheme E-RD- Periodic Dividend	5,118,757	511.88	5,118,757	-	-	-
Tata Fixed Horizon Fund Series 11 Scheme D-IM- Monthly Dividend	5,221,250	522.13	5,221,250	-	-	-
Tata Floater Fund - Daily Dividend	5,000,963	501.88	5,000,963	-	-	-
Tata Floater Fund - Weekly Dividend	5,090,656	513.36	5,090,656	-	-	-
Templeton Fixed Horizon Fund Series1- 13 Months Plan Institutional Growth	-	-	-	5,000,000	500.00	-
Templeton India Institutional-Weekly Dividend Reinvested	-	-	-	199,059	2,002.27	199,059
Templeton Quarterly Interval Plan-Plan B -Institutional Dividend Reinvestment	4,994,855	500.00	-	-	-	-

Particulars	For the Year ended 31st March 2008			For the Year ended 31st March 2007		
	Units/ Shares Purchased During the Year (in numbers)	Purchase At Cost (Rs. in lakhs)	Units/ Shares Sold (in numbers)	Units/ Shares Purchased During the Year (in numbers)	Purchase At Cost (Rs. in lakhs)	Units/ Shares Sold (in numbers)
Templeton FRIF Long Term Plan Super Institutional Option - Dividend Reinvestment	9,989,212	1,000.00	-	-	-	-
Templeton FRIF Long Term Institutional Option - Dividend Reinvestment	4,861,882	502.71	4,861,882	-	-	-
UTI Fixed Maturity Plan-Growth	-	-	-	-	-	5,008,299
UTI Fixed Maturity Plan-Dividend	-	-	-	5,087,352	519.24	5,087,352
UTI Liquid Cash Plan Institutional Daily Income Option	-	-	-	50,032	509.88	50,032
UTI Fixed Maturity Plan-Yearly Series-Y Fixed Maturity Plan 0208 Dividend Plan	5,026,292	502.63	-	-	-	-
UTI Fixed Term Income Fund Series III Plan 20	10,000,000	1,000.00	-	-	-	-
UTI Fixed Term Income Fund Series-IV- Plan V-13 Months- Institutional Growth Plan	5,000,000	500.00	-	-	-	-
Principal PNB Fixed Maturity Plan - 91 Days Series II	-	-	-	-	-	10,002,805
H T Media Limited	-	-	-	500	0.53	-
Deccan Chronicle Holdings Limited	-	-	-	500	0.46	-
Press Trust of India Limited	-	-	-	167	0.17	-
Jagran-18 Publications Limited	25,000	2.50	-	-	-	-
Total		57,495.67			84,335.11	

21. The Company has adopted the principles of Companies (Accounting Standards) Rules, 2006, which are applicable to the company from 1.4.2007, towards accounting for exchange differences arising in respect of purchase of fixed assets from countries outside India for the period commencing from 1.4.2007 to 31.3.2008. Consequently, Rs.105.60 Lakhs, being the exchange difference during this period, has not been capitalized to Fixed Assets and has been credited to Exchange Rate Fluctuation (Net) in the Profit and Loss Account and such exchange fluctuation, prior to commencement of the said Rules, i.e. prior to 1.4.2007 has been included in the carrying amount of fixed assets.
22. Previous year's figures have been regrouped and recast wherever necessary to make them comparable to current year's figures.



012
CHAPTER

Balance Sheet Extract
and Company's General
Business Profile

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BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE chapter 012

112

(Rs. in Lakhs)

I. REGISTRATION DETAILS

Registration No.	4147.00	State Code	20.00
Balance Sheet Date	31.03.2008		

II. CAPITAL RAISED DURING THE YEAR

Public Issue (Including Premium)	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placements (Including Premium)	NIL

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS

Total Liabilities	67091.50	Total Assets	67091.50
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SOURCES OF FUNDS

Paid Up Capital	6023.41	Reserve and Surplus	47852.54
Secured Loans	7906.55	Unsecured Loans	NIL
Deferred Credit	NIL	Deferred tax Liability	5309.00

APPLICATION OF FUNDS

Net Fixed Assets	30461.29	Investments	18330.92
Net Current Assets	18285.29	Miscellaneous Expenditure	14.00
Accumulated Losses	NIL		

IV. PERFORMANCE OF COMPANY

Turnover (including Other Income)	77115.25	Total Expenditure	62540.68
Profit before Tax	14574.57	Profit after Tax	9812.57
Earning per Share (in Rs.)	3.26	Dividend Rate (%)	75.00

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY:

Product Description	News Paper	Item Code No.	490210-01
Product Description	Periodicals	Item Code No.	490290-02



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

ADMISSION SLIP

FOLIO NO. NO. OF SHARES

DP ID/CLIENT ID*

NAME OF THE MEMBER/

AUTHORISED REPRESENTATIVE

NAME OF THE PROXY

I hereby record my presence at the 32nd Annual General Meeting of the Company being held on Thursday, the 4th September, 2008 at 11.30 A.M at Ulhaas Banquet Hall, Rave-3, Parwati Bagla Road, Kanpur-208 002

Signature of the Member/
 Authorised Representative

Signature of the Proxy

*Applicable for investors holding shares in demat form.

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

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

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

PROXY FORM

FOLIO NO. NO. OF SHARES

DP ID* CLIENT ID*

I/We of
..... being a member/members of
Jagran Prakashan Limited hereby appoint.....
ofor failing him/her..... of
..... as my/our proxy to attend and vote for me/us on my/our behalf
at the 32nd Annual General Meeting of the Company to be held on Thursday, the 4th September, 2008 at 11:30 A.M
and/or at any adjournment hereof.

Signed this day of, 2008



Signature

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

*Applicable for investors holding shares in demat form.



BOOK - POST

If undelivered, please return to:

JAGRAN PRAKASHAN LIMITED
CORPORATE AND REGISTERED OFFICE

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2 Sarvodaya Nagar
Kanpur 208 005, India
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fax +91 512 2230625

www.jpccorp.in

designed at: www.constantdesign.com