

The Board of Directors
Jagran Prakashan Limited
Jagran Building
2, Sarvodaya Nagar
Kanpur - 208005

1. We have reviewed the results of Jagran Prakashan Limited (the "Company") for the quarter ended September 30, 2012 which are included in the accompanying 'Standalone unaudited results for the quarter and half year ended 30 September 30, 2012' and 'Standalone Unaudited statement of assets and liabilities as at September 30, 2012' (together the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. We draw your attention to Note 3 to the Statement, regarding non-amortisation of costs, aggregating Rs 1,700 Lakhs, of the title 'Dainik Jagran' owned by the Company (the "Title"), over the 'finite' life of the Title, which is considered as indefinite by the management, and has not been determined, resulting in non-compliance with Accounting Standard 26 - Intangibles - referred to in sub-section (3C) of Section 211 of the Act. As finite life of the title has not been determined, the impact of the aforesaid non amortisation on the net profits for the period and the net assets as at the period-end, is not quantifiable.
6. Based on our review conducted as above and except for the matter stated in paragraph 5 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


Usha Ramesh
Partner

Membership Number: 87191

Noica
October 29, 2012

JAGRAN PRAKASHAN LIMITED
REGD. OFFICE: JAGRAN BUILDING, 2, SARVODAYA NAGAR, KANPUR - 208 005

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

(Rs. in Lakhs except per share data)

PART I							
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
	Income from operations						
	Net sales from operations	31,467.75	31,108.28	29,772.30	62,577.03	59,566.02	121,591.75
	Other income	742.71	642.90	758.24	1,305.26	1,439.50	2,848.77
	Total income from operations	32,210.46	31,752.13	30,540.54	63,962.59	61,005.52	124,440.52
	Expenses						
	Cost of materials consumed	11,095.11	11,345.09	10,757.26	22,443.30	20,549.20	42,817.87
	Change in inventories of finished goods	(11.12)	1.13	(3.31)	(9.99)	(2.54)	(4.01)
	Employer's profits expense	4,432.83	4,102.06	3,756.06	8,534.89	7,682.59	16,031.15
	Depreciation and amortisation expense	1,611.52	1,477.13	1,600.92	3,088.65	3,101.35	6,566.56
	Other expenses	8,873.37	8,421.52	9,124.61	17,294.89	16,505.52	34,333.46
	Total expenses	26,004.71	25,346.93	24,235.54	51,351.64	47,936.02	99,745.03
	Profit from Operations before other income, finance cost and exceptional items	6,205.75	6,405.20	6,305.00	12,610.95	13,069.50	24,695.49
	Other income	1,327.82	(71.94)	395.16	1,253.88	1,110.17	2,536.11
	Profit from ordinary activities before finance costs and exceptional items (3+4)	7,533.57	6,333.26	6,700.16	13,866.83	14,179.67	27,231.60
	Finance costs	585.89	759.64	285.15	1,345.04	561.30	1,458.80
	Profit from ordinary activities after finance cost but before exceptional items (5-6)	6,943.62	5,573.42	6,415.01	12,517.04	13,618.37	25,772.80
	Exceptional items	-	-	-	-	-	-
	Profit from ordinary activities before tax (7-8)	6,943.62	5,573.42	6,415.01	12,517.04	13,618.37	25,772.80
	Tax expense	-	-	1,837.31	-	4,068.88	7,808.48
	Net Profit from ordinary activities after Tax (9-10)	6,943.62	5,573.42	4,577.70	12,517.04	9,549.49	17,964.32
	Extraordinary items (net)	-	-	-	-	-	-
	Net Profit for the period (11-12)	6,943.62	5,573.42	4,577.70	12,517.04	9,549.49	17,964.32



Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
	Balance brought over Capital (Face Value of Rs. 2/- each)	6,325.36	6,325.36	6,325.36	6,325.36	6,325.36	6,325.36
	Reserves (including Revaluation Reserves as per balance sheet of previous year)						68,812.85
	Earnings per share (before extraordinary items) (On Face Value of Rs. 2/- each) (not annualised)						
	(a) Rs.	2.20	1.76	1.45	3.96	3.02	5.68
	(b) Paise	2.20	1.76	1.45	3.96	3.02	5.68
	Earnings per share (after extraordinary items) (On Face Value of Rs. 2/- each) (not annualised)						
	(a) Rs.	2.20	1.76	1.45	3.96	3.02	5.68
	(b) Paise	2.20	1.76	1.45	3.96	3.02	5.68
	Incomes						
	(a) Net Expenses of Outdoor, Event and Digital Business	2,283.82	2,072.39	1,848.47	4,356.21	4,586.27	9,109.74
	(b) Staff and Sweets Consumption	767.15	818.20	721.59	1,586.35	1,441.19	2,959.69
	# Includes Exchange Rate Fluctuation Gain / (Losses) (net)	707.58	(1,378.34)	(1,380.94)	(670.76)	(1,442.11)	(1,994.96)

PART II		Quarter Ended			Half Year Ended		Year Ended
Sr. No.	Particulars	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
A	PARTICULARS OF SHAREHOLDING						
	Particulars						
	Number of Shares (Face Value of Rs. 2/- each)	127,401,043	127,401,043	128,056,402	127,401,043	128,056,402	127,401,043
	Percentage of Shareholding	40.28	40.28	40.49	40.28	40.49	40.28
	Particulars of Promoter Group Shareholding						
	Number of Shares						
	Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)						
	Percentage of Shares (as a % of the Total Share Capital of the Company)						
	Number of Shares	188,866,814	188,866,814	188,211,455	188,866,814	188,211,455	188,866,814
	Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of Shares (as a % of the Total Share Capital of the Company)	59.72	59.72	59.51	59.72	59.51	59.72

Particulars		Quarter Ended 30.09.2012
A	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Pending at the end of the quarter	20
	Disposed during the quarter	20
	Remaining at the end of the quarter	NIL



JAGRAN PRAKASHAN LIMITED
REGD. OFFICE: JAGRAN BUILDING, 2, SARVODAYA NAGAR, KANPUR - 208 005

STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2012

Particulars	(Rs. In Lakhs)	
	As at 30.09.2012 (Unaudited)	As at 31.03.2012 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
Share capital	6,325.36	6,325.36
Reserves and surplus	81,293.56	68,812.35
Total Shareholders' funds	87,618.92	75,137.71
2. Non-current liabilities		
Long-term borrowings	18,047.20	17,716.01
Deferred tax liabilities (net)	7,196.01	7,196.01
Other long-term liabilities	583.66	2,14.07
Long-term provisions	541.69	466.03
Total non-current liabilities	26,368.56	25,652.17
3. Current liabilities		
Short-term borrowings	12,351.14	15,469.81
Trade payables	10,914.45	7,806.38
Other current liabilities	9,167.56	9,601.44
Short-term provisions	12,915.74	12,923.19
Total current liabilities	45,348.89	43,860.82
TOTAL EQUITY AND LIABILITIES	159,336.37	144,650.70
B. ASSETS		
1. Non-current assets		
Fixed assets	58,233.40	58,602.62
Non-current investment	28,059.05	22,078.84
Long-term loans and advances	14,784.15	10,800.29
Other non-current assets	1,135.40	847.01
Total non-current assets	102,212.00	83,334.86
2. Current assets		
Current investments	14,704.08	17,078.87
Inventories	4,709.00	5,840.32
Trade receivables	29,433.90	24,391.84
Sundry advances - payables	3,384.27	7,164.69
Short-term loans and advances	4,363.37	5,165.18
Other current assets	529.75	640.71
Total current assets	57,124.37	61,315.84
TOTAL ASSETS	159,336.37	144,650.70



Notes to the Statement.

The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on October 29, 2012.

The Company is engaged primarily in printing and publication of Newspaper and Magazines in India. The other activities of the Company comprise outdoor advertising, event management services and media business. However, these in the context of the Accounting Standard 17 on Segment Reporting notified under Section 211(3C) of the Companies Act, 1956 are considered to constitute single identifiable segment.

There is no qualification in the Limited Review Report issued by the auditors except the one regarding non-amortisation of the Title-Dainik Jagran ("the Title") as also contained in previous year's audit report.

Accounting Standard 26 - Intangible Assets notified under Section 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956, requires amortisation of intangible assets over their estimated useful lives. In view of the Management, Title Dainik Jagran has an indefinite life and therefore is not amortised.

Considering the impending convergence of Indian Accounting Standards with International Financial Reporting Standards ("IFRS") as indicated by the Institute of Chartered Accountants of India, and to comply with the directions from Ministry of Corporate Affairs, the Company considers it likely that its financial statements will also be prepared in accordance with IFRS when notified.

Post migration to IFRS, the Company will no longer be required to amortise the Title but will need to test the same for impairment annually or earlier, if there arises a triggering event in the interim period. The Company believes that basis its business projections, no impairment on such review will arise and accordingly, considering the above impending migration to IFRS, it has not amortised the value of Title of Rs. 1,00 lakhs in these interim financial results, as currently required by Accounting Standard - 26.

Income tax expense has been recognized based on the best estimate of the weighted average annual income tax rate expected for the full financial year to comply with Accounting Standard 25, taking into consideration the impact of the impending demerger of print business of Naidunia Media Private Limited into the Company with effect from April 1, 2012. The scheme of demerger as approved by the Boards of the respective companies in their meetings held on June 30, 2012 shall be effective post the approvals of Honourable High Court and other statutory authorities.

Wherever possible figures are re-grouped/re-cast, wherever necessary to make them comparable.



Place: Noida
Date: October 29, 2012

By the Order of the Board
of Jagran Prakashan Limited

Mahendra Mohan Gupta
Chairman and Managing Director