

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 December 31, 2012 which are included in the accompanying 'Standalone unaudited results for the quarter and nine months ended 31st December 2012' ("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 Engagement (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 Companies Act, 1956. 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 Rajeev
Partner
Membership Number: 87191

Noida
January 31, 2013

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST, DECEMBER, 2012

(Rs. In Lakhs except per share data)

PART I							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
1	Income from operations						
a.	Net sales / income from operations	34,170.61	31,467.75	31,701.51	96,747.64	91,267.53	121,591.75
b.	Other operating income	719.58	742.71	701.96	2,105.14	2,141.46	2,848.77
	Total income from operations	34,890.19	32,210.46	32,403.47	98,852.78	93,408.99	124,440.52
2	Expenses						
a.	Cost of materials consumed	11,783.87	11,098.11	11,346.29	34,227.07	31,995.49	42,817.87
b.	Change in inventories of finished goods	4.51	(11.12)	0.32	(5.48)	(2.32)	(4.01)
c.	Employee benefits expense	4,316.93	4,432.83	4,065.41	12,851.82	11,748.00	16,031.15
d.	Depreciation and amortisation expense	1,657.47	1,611.52	1,651.05	4,746.12	4,752.40	6,566.56
e.	Other expenses*	9,674.39	8,673.37	8,479.88	26,769.28	24,985.40	34,333.46
	Total expenses	27,437.17	25,804.71	25,542.95	78,588.81	73,478.97	99,745.03
3	Profit from Operations before other income, finance cost and exceptional items (1-2)	7,453.02	6,405.75	6,860.52	20,263.97	19,930.02	24,695.49
4	Other income #	(93.62)	1,127.82	(417.45)	962.26	692.72	2,536.11
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	7,359.40	7,533.57	6,443.07	21,226.23	20,622.74	27,231.60
6	Finance costs	772.59	589.95	443.33	2,122.38	1,004.63	1,458.80
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	6,586.81	6,943.62	5,999.74	19,103.85	19,618.11	25,772.80
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	6,586.81	6,943.62	5,999.74	19,103.85	19,618.11	25,772.80
10	Tax expense	-	-	1,869.49	-	5,938.37	7,808.48
11	Net Profit from ordinary activities after Tax (9-10)	6,586.81	6,943.62	4,130.25	19,103.85	13,679.74	17,964.32
12	Extraordinary items (net)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	6,586.81	6,943.62	4,130.25	19,103.85	13,679.74	17,964.32
14	Paid-up Equity Share 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
15	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year						68,812.35
16. i	Earning per share (before extraordinary items) (On Face Value of Rs. 2/- each) (not annualised)						
(a)	Basic	2.08	2.20	1.31	6.04	4.33	5.68
(b)	Diluted	2.08	2.20	1.31	6.04	4.33	5.68
16. ii	Earning per share (after extraordinary items) (On Face Value of Rs. 2/- each) (not annualised)						
(a)	Basic	2.08	2.20	1.31	6.04	4.33	5.68
(b)	Diluted	2.08	2.20	1.31	6.04	4.33	5.68
*	Includes:-						
(i)	Direct Expenses of Outdoor, Event and Digital Business	2,593.68	2,283.82	2,230.15	6,949.89	6,816.42	9,109.74
(ii)	Stores and Spares Consumption	813.42	767.15	783.69	2,398.77	2,224.88	2,959.69
#	Includes Exchange Rate Fluctuation Gain / (Losses) (net)	(551.81)	707.58	(1,283.83)	(1,222.57)	(2,725.94)	(1,994.96)



PART II		Quarter Ended			Nine Months Ended		Year Ended
Sr. No.	Particulars	31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
-	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
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
-	Number of Shares	-	-	-	-	-	-
-	Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	-	-	-	-	-	-
-	Percentage of Shares (as a % of the Total Share Capital of the Company)	-	-	-	-	-	-
b)	Non-encumbered						
-	Number of Shares	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 31.12.2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	8
Disposed of during the quarter	8
Remaining unresolved at the end of the quarter	NIL

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 January 31, 2013.
- 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 digital business. However, these in the context of the Accounting Standard 17 on Segment Reporting notified under Section 211(3C) of the Companies Act, 1956 are considered to constitute single reportable segment.
- 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 recent press note from Ministry of Corporate Affairs, the Company considers it likely that its financial statements will also be prepared in accordance with IFRS 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. 1,700 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 Limited into the Company with effect from April 1, 2012. The scheme of demerger was approved by the Boards of the respective companies in their meetings held on June 30, 2012. This scheme has been approved by the Honourable High Courts of Allahabad and Madhya Pradesh on January 8, 2013 and January 16, 2013 respectively and shall be effective post the filing of the certified copies with the Registrars of Companies.
- In order to repay certain high cost short-term borrowings, the Company in December 2012 has privately placed 1,500, 9.10% Secured Redeemable Non-convertible debentures with a face value of Rs. 10,00,000 each aggregating to Rs 150 crores. The entire proceeds have been utilised during the quarter to repay a short term loan and reduce working capital borrowings.
- Previous period figures are re-grouped/re-cast, wherever necessary to make them comparable.

Place: Noida
Dated: January 31, 2013



By the Order of the Board
For Jagran Prakashan Limited

Mahendra Mohan Gupta
Chairman and Managing Director