

12th October, 2011

1) Manager-CRD,
Bombay Stock Exchange Ltd.,
Dalal Street,
Mumbai-400001

Fax No.022-22722037/39/41
Re: Jagran Prakashan Limited
Script Code: 532705
ISIN No. INE 199G01027

2) Listing Manager,
National Stock Exchange of India Ltd.,
'Exchange Plaza'
Bandra Kurla Complex,
Bandra (E),
Mumbai-400 051

Fax: 022- 26598237/38
Re: Jagran Prakashan Limited
Scrip Code: JAGRAN
ISIN No. INE 199G01027

Dear Sir,

**Sub: Outcome of the Board Meeting held on October 22, 2011 along with the
Press Release and Limited Review Report on the Quarterly Un-audited
Financial Results.**

We hereby inform that the Board Meeting of the Company held on October 22, 2011 has considered and taken on record the Un-audited Financial Results for the quarter ended September 30,2011 copy of the same along with press release is enclosed herewith.

In compliance with the amendment made in the Listing Agreement circular No. CFD/DIL/7/2011, DATED 5-10-2011, also find enclosed herewith the Limited Review Report by the Statutory Auditors on the Quarterly Un-audited Financial Results for the quarter ended September 30,2011.

You are requested to take the same on record.

Thanking you,

For Jagran Prakashan Limited

Amit Jaishwal
(AMIT JAISWAL)
Company Secretary



Encl: As above

JAGRAN PRAKASHAN LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2011

(Rs. In Lakhs Except per Share Data)

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30.09.2011 (Limited Reviewed)	30.09.2010 (Limited Reviewed)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
1	Income					
1a.	Net Sales / Income from Operations	29,772.30	27,088.96	59,566.02	53,586.47	1,09,010.97
1b.	Other Operating Income	768.24	596.33	1,439.50	1,080.38	2,521.01
1c.	Total	30,540.54	27,685.29	61,005.52	54,666.85	1,11,531.98
2	Expenditure					
a.	(Increase) / Decrease in Stock-in-trade and Work-in-progress	(3.31)	0.74	(2.64)	9.12	8.32
b.	Consumption of Raw Materials	10,757.26	8,012.18	20,649.20	15,568.74	33,313.68
c.	Employees Cost	3,756.06	3,536.58	7,682.59	7,010.63	14,297.40
d.	Depreciation	1,600.92	1,326.96	3,101.35	2,575.95	5,642.70
e.	Other Expenditure *	8,124.61	7,261.05	16,505.52	13,977.57	29,695.24
f.	Total	24,235.54	20,137.51	47,936.02	39,142.01	82,957.34
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	6,305.00	7,547.78	13,069.50	15,524.84	28,574.64
4	Other Income #	395.16	849.03	1,110.17	1,214.59	2,319.06
5	Profit before Interest & Exceptional Items (3+4)	6,700.16	8,396.81	14,179.67	16,739.43	30,893.70
6	Interest	285.15	139.98	561.30	262.72	719.53
7	Profit after Interest but before Exceptional Items and Prior Period Adjustments (5-6)	6,415.01	8,256.83	13,618.37	16,476.71	30,174.17
8	Exceptional Items and Prior Period Adjustments (net)	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7-8)	6,415.01	8,256.83	13,618.37	16,476.71	30,174.17
10	Tax Expense	1,837.31	2,706.27	4,068.88	5,366.31	9,591.04
11	Net Profit for the Period after Tax (9-10)	4,577.70	5,550.56	9,549.49	11,110.40	20,583.13
12	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	6,325.36	6,023.41	6,325.36	6,023.41	6,325.36
13	Reserves Excluding Revaluation Reserves					63,713.28
14	Basic and Diluted EPS (On Face Value of Rs. 2/- each)	1.45	1.84	3.02	3.69	6.51
15	Public Shareholding					
-	Number of Shares (Face Value of Rs. 2/- each)	12,80,56,402	13,45,19,281	12,80,56,402	13,45,19,281	14,96,16,553
-	Percentage of Shareholding	40.49	44.67	40.49	44.67	47.31
16	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	18,82,11,455	16,66,51,304	18,82,11,455	16,66,51,304	16,66,51,304
-	Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	100.00	100.00	100.00	100.00	100.00
-	Percentage of Shares (as a % of the Total Share Capital of the Company)	59.51	55.33	59.51	55.33	52.69
*	Includes:-					
(i)	Direct Expenses of Outdoor, Event and Digital Business	1,848.47	1,649.89	4,586.27	3,172.61	7,473.08
(ii)	Stores and Spares Consumption	721.59	610.86	1,441.19	1,223.87	2,526.73
#	Includes Exchange Rate Fluctuation Gain / (Losses) (net)	(1,380.94)	359.44	(1,442.11)	150.37	195.83



JAGRAN PRAKASHAN LIMITED

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

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30TH, 2011

(Rs. In Lakhs)

Particulars	Period Ended	
	30.09.2011 (Limited Reviewed)	30.09.2010 (Limited Reviewed)
Shareholders' Funds		
Capital	6,325.36	6,023.41
Reserves and Surplus	73,262.66	66,354.31
Loan Funds*	32,225.09	10,584.95
Deferred Tax Liabilities (Net)	7,610.55	6,681.39
Total	1,19,423.66	89,644.06
Fixed Assets	52,518.17	44,792.10
Investments	24,251.27	18,804.88
Current Assets, Loans and Advances		
Inventories	5,692.86	6,673.51
Sundry Debtors	24,885.73	21,664.12
Cash and Bank Balances**	11,176.92	4,823.36
Other Current Assets	2,895.14	2,335.91
Loans and Advances	13,275.01	7,804.05
Less: Current Liabilities and Provisions		
Current Liabilities	(14,783.85)	(16,185.57)
Provisions	(487.59)	(1,068.30)
Total	1,19,423.66	89,644.06
* Includes unsecured loans of Rs. 95 Crores received from Holding Company		
** Includes FDRs worth Rs. 68.94 Crores (Previous Period Rs. 21.87 Crores)		



Notes:-

- 1 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 22, 2011. The results have also been subjected to Limited Review by the auditors.
- 2 Jagran Prakashan Limited (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.
- 3 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 prescribed by the Companies (Accounting Standards) Rules, 2006, 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 over the next three years or so.

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.

- 4 Number of investor complaints/queries outstanding at the beginning of the quarter was NIL, number of complaints/queries received and disposed off during the quarter was 57 and outstanding number of complaints/queries at the end of the quarter was NIL.
- 5 The Company has opted to present standalone unaudited results of the Company and results of the subsidiary and associates shall be included in the annual accounts.
- 6 Figures are re-grouped/re-cast, wherever necessary to make them comparable.

Dated: October 22, 2011
Place: Kanpur



By the Order of the Board
For Jagran Prakashan Limited

(Mahendra Mohan Gupta)
Chairman and Managing Director

Jagran Prakashan Limited announces Q2FY12 results

Q2FY12 [(all comparisons with Q2FY11) (Stand Alone)]

- Operating Revenues at Rs 305.41 crores, up by 10.31% from Rs 276.85 crores
- Operating Profits at Rs 79.06 crores, down by 10.92% from Rs 88.75 crores
- Advertisement Revenues at Rs 211.88 crores, up by 9.52% from Rs 193.47 crores
- Circulation Revenues at Rs 61.20 crores, up by 11.64% from Rs 54.82 crores
- Event and Outdoor Revenues at Rs 22.64 crores up by 8.79% from Rs 20.81 crores
- Digital Revenues (excluding Advertisement Revenue) at Rs 1.94 crores up by 7.77% from Rs 1.80 crores
- PAT at Rs 45.78 crores, down by 17.53% from Rs 55.51 crores after accounting for mark to market exchange fluctuation **loss** of Rs 9.12 crores as against exchange fluctuation **gain** of Rs.2.38 crores in Q2FY11 (both net of tax).
- EPS (non-annualized) of Rs 1.45 down from Rs 1.84

H1FY12 Results [(all comparisons with H1FY11) (Stand Alone)]

- Operating Revenues at Rs 610.06 crores, up by 11.60% from Rs 546.67 crores
- Operating Profits at Rs 161.71 crores, down by 10.66% from Rs 181.01 crores
- Advertisement Revenues at Rs 416.15 crores, up by 8.59% from Rs 383.22 crores
- Circulation Revenues at Rs 119.40 crores, up by 8.42% from Rs 110.12 crores
- Event and Outdoor Revenues at Rs 56.37 crores up by 42.63% from Rs 39.52 crores
- Digital Revenues (excluding Advertisement Revenue) at Rs 3.64 crores up by 21.33% from Rs 3.00 crores
- PAT at Rs 95.00 crores, down by 14.05% from Rs 111.10 crores after accounting for mark to market exchange fluctuation **loss** of Rs 9.48 crores as against exchange fluctuation **gain** of Rs.1.02 crores in H1FY11 (both net of tax).
- EPS (non-annualized) of Rs 3.02, down by 18.28% from Rs 3.69



Amit Jaiswal

Kanpur, October 22, 2011; Jagran Prakashan Limited (JPL) (BSE SCRIP ID: 532705; NSE SYMBOL: JAGRAN), publishers of 'Dainik Jagran', India's largest read newspaper (Source: Indian Readership Survey 2011(Q2)), has reported operating revenues for Q2FY12 of Rs 305.41 crores, an increase of 10.31% over the corresponding quarter of the previous year. The net profit was at Rs 45.78 crores a decrease of 17.53% over Q2of FY2011 and the EPS for the quarter was at Rs 1.45. EBITDA margin (excluding other income) for the quarter was 25.89% as against 32.06% for the corresponding quarter in the last year.

The net profit is after accounting for sharp depreciation of rupee resulting in accounting for mark to market exchange fluctuation loss of over Rs.13.50 crores as against mark to market exchange fluctuation gain of about Rs. 3.50 crores in Q2FY11. On like to like basis, profit after tax excluding the impact of exchange fluctuation gain/loss would have been Rs.54.90 crores as against an amount of Rs.53.13 crores for Q2FY11, inspite of steep increase in newsprint prices, increase in circulation, launch of a new brand Punjabi Jagran and higher depreciation during Q2FY12.

Out of this loss of Rs.13.50 crores, an amount of Rs.11.09 crores relates to long term liabilities.

Other significant developments during the quarter are:-

- (i) As per IRS 2011 Q2, the readership of Dainik Jagran increased by 4.82 lakhs and i-Next by 0.37 lakh as compared to IRS 2011 Q1. The growth in readership of Dainik Jagran was the **highest** amongst all the newspaper publication brands in the country.
- (ii) Circulation of Dainik Jagran registered a growth of 9.60% in comparison with Q2FY2011.
- (iii) Circulation of I-Next registered growth of nearly 30% in comparison with Q2FY2011.
- (iv) City Plus continued to expand and launched 7 more editions to take the total number of editions to 37.
- (v) Page views of Jagran.com that have crossed 100 million mark and are 110 million at the end of September 2011 are **higher** than page views of NDTV.com, Bhaskar.com, Navbharattimes.com and Hindustantimes.com. Total page views of all internet properties of the Group stand at 137 million page views. (Source: Google AdPlanner).
- (vi) **Awards and recognitions:**
 1. Dainik Jagran received the "Best in Editorial" Award in Breaking News Category by WAN IFRA 2011.



Amit Jaiswal

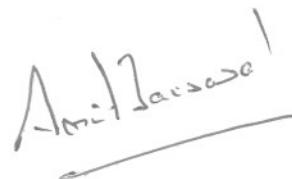
2. iNext was adjudged the winner of the top World Young Reader Prize in the Brand category at WAN-IFRA 2011.
3. Jagran Solutions has won 17 Awards for its work in 2011 including:
 - I. Awards won at EEMAX 2011 of Event & Entertainment Management Association:
 - a) Best CSR/Environment Initiative
 - b) Best Use of Digital Marketing for an Event or Activation
 - c) Best New Event or Activation Property
 - d) Best Road Show of the year
 - II. Awards won at CMO Asia 2011:
 - a) Agency of the Year
 - b) Marketing Campaign of the Year
 - c) Marketing Campaign of the Year

Commenting on the performance of the company for the Q2FY2012, **Mr. Mahendra Mohan Gupta, Chairman and Managing Director, JPL** said,

"The company's focus on profitable growth continues. Investment made in expanding circulation of all the brands of the Group has started paying as is evident from the latest Indian Readership Survey 2011 Q2. Not only Dainik Jagran recorded the highest growth in readership amongst all dailies in the country but all other brands as well have made satisfactory progress.

I am also happy to report that since rolling out our plans in mid of August 2011, the company has achieved advertisement revenue growth exceeding 20%. Festive season too is looking good but skepticism remains for post festive season due to macro economic conditions that have worsened in past couple of months and continue to remain uncertain. In this economic environment where no advertiser is prepared to make even short term commitments, sharp increase in newsprint prices with equally sharp depreciation of rupee is hurting further.

However, we are going ahead with our investment plan for increasing circulation to ensure a long term sustainable growth and remain committed to return and value accretion on consistent basis for all the stakeholders."



About Jagran Prakashan Limited

Jagran Prakashan Limited is a leading media house of India with interests spanning across newspapers, magazines, outdoor advertising, promotional marketing, event management, on ground activities and digital businesses.

Dainik Jagran group is publisher of 7 brands of newspaper in 97 editions with 200 plus sub-editions and 2 monthly magazines printed from 31 different printing facilities across 14 states in 5 different languages. One of its brand **I-Next** is the first ever bilingual newspaper.

Average issue readership (AIR) and total readership (TR) of the Group for all its publication brands was **18.67** million and **62.15** million respectively (Source: IRS 2011 Q2) that excludes readership of City Plus which is not covered by IRS as well as readership of new launches which will be covered by IRS in due course. This makes Dainik Jagran Group the largest print media group of the country.

Its other businesses have a Pan-India presence and enjoy strong market position in their respective segments.

Established in 1942, the Group's flagship brand **Dainik Jagran** is the brainchild of the Freedom fighter, Late Shri Puran Chandra Gupta. **Dainik Jagran** is **India's largest read** daily with a total readership of **55.14** million (source: IRS 2011 Q2) and this numero-uno position continues since 2003.

Dainik Jagran was voted as the most credible and trusted newspaper in India according to a Globescan survey commissioned by BBC-Reuters which was conducted across 10 leading countries including US, UK, Germany and Russia. Jagran Prakashan Limited has also been accorded the status of a Business Superbrand by the Superbrands Council.

In addition, company publishes other 3 newspaper brands **I-Next**, first ever bilingual newspaper published in 12 editions from 4 states, **City Plus** a weekly infotainment English newspaper published in 37 editions from Maharashtra, Karanataka, Andhra Pradesh and NCR and Punjabi newspaper **Punjabi Jagran** published in 2 editions from Punjab. I-Next and City Plus target the youth and are compact newspaper.

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

Amongst the company's divisions, **Jagran Engage** provides specialized 'Out of Home' advertising services with a Pan-India footprint and **Jagran Solutions** provides below the line solutions and carries on activities like promotional marketing, event management and on ground activities throughout the country.

The Company has strong presence in Digital business through its hugely popular news portal Jagran.com, Jagranjosh.com, classified award winner portal Khojle.in, iPHONE version of Jagran.com, English version of Jagran.com known as JagranPost.Com,



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gaming portal Jeetle.com and Jagran on mobile i.e. m.Jagran.Com besides providing IVR/AVR/SMS through its short code service 57272.

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

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

For further details, please contact:

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