

**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							
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)
<b>1</b>	<b>Income from operations</b>						
a.	Net sales / income from operations	31,467.75	31,109.28	29,772.30	62,577.03	59,566.02	121,591.75
b.	Other operating income	742.71	642.85	768.24	1,385.56	1,439.50	2,848.77
	<b>Total income from operations</b>	<b>32,210.46</b>	<b>31,752.13</b>	<b>30,540.54</b>	<b>63,962.59</b>	<b>61,005.52</b>	<b>124,440.52</b>
<b>2</b>	<b>Expenses</b>						
a.	Cost of materials consumed	11,098.11	11,345.09	10,757.26	22,443.20	20,649.20	42,817.87
b.	Change in inventories of finished goods	(11.12)	1.13	(3.31)	(9.99)	(2.64)	(4.01)
c.	Employee benefits expense	4,432.83	4,102.06	3,756.06	8,534.89	7,682.59	16,031.15
d.	Depreciation and amortisation expense	1,611.52	1,477.13	1,600.92	3,088.65	3,101.35	6,566.56
e.	Other expenses*	8,873.37	8,421.52	8,124.61	17,294.89	16,505.52	34,333.46
	<b>Total expenses</b>	<b>26,004.71</b>	<b>25,346.93</b>	<b>24,235.54</b>	<b>51,351.64</b>	<b>47,936.02</b>	<b>99,745.03</b>
<b>3</b>	<b>Profit from Operations before other income, finance cost and exceptional items</b>	<b>6,205.75</b>	<b>6,405.20</b>	<b>6,305.00</b>	<b>12,610.95</b>	<b>13,069.50</b>	<b>24,695.49</b>
4	Other income #	1,327.82	(71.94)	395.16	1,255.88	1,110.17	2,536.11
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>7,533.57</b>	<b>6,333.26</b>	<b>6,700.16</b>	<b>13,866.83</b>	<b>14,179.67</b>	<b>27,231.60</b>
6	Finance costs	589.95	759.84	285.15	1,349.79	561.30	1,458.80
<b>7</b>	<b>Profit from ordinary activities after finance cost but before exceptional items (5-6)</b>	<b>6,943.62</b>	<b>5,573.42</b>	<b>6,415.01</b>	<b>12,517.04</b>	<b>13,618.37</b>	<b>25,772.80</b>
8	Exceptional items	-	-	-	-	-	-
<b>9</b>	<b>Profit from ordinary activities before tax (7-8)</b>	<b>6,943.62</b>	<b>5,573.42</b>	<b>6,415.01</b>	<b>12,517.04</b>	<b>13,618.37</b>	<b>25,772.80</b>
10	Tax expense	-	-	1,837.31	-	4,068.88	7,808.48
<b>11</b>	<b>Net Profit from ordinary activities after Tax (9-10)</b>	<b>6,943.62</b>	<b>5,573.42</b>	<b>4,577.70</b>	<b>12,517.04</b>	<b>9,549.49</b>	<b>17,964.32</b>
12	Extraordinary items (net)	-	-	-	-	-	-
<b>13</b>	<b>Net Profit for the period (11-12)</b>	<b>6,943.62</b>	<b>5,573.42</b>	<b>4,577.70</b>	<b>12,517.04</b>	<b>9,549.49</b>	<b>17,964.32</b>



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)
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	-	-	-	-	-	68,812.35
16. i	<b>Earning per share (before extraordinary items) (On Face Value of Rs. 2/- each) (not annualised)</b>						
	(a) Basic	2.20	1.76	1.45	3.96	3.02	5.68
	(b) Diluted	2.20	1.76	1.45	3.96	3.02	5.68
16. ii	<b>Earning per share (after extraordinary items) (On Face Value of Rs. 2/- each) (not annualised)</b>						
	(a) Basic	2.20	1.76	1.45	3.96	3.02	5.68
	(b) Diluted	2.20	1.76	1.45	3.96	3.02	5.68
	* Includes:-						
	(i) Direct 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
	(ii) Stores and Spares Consumption	767.15	818.20	721.59	1,585.35	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							
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)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
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)	-	-	-	-	-	-
-	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)	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
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	20
	Disposed of during the quarter	20
	Remaining unresolved 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)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
Share capital	6,325.36	6,325.36
Reserves and surplus	81,293.56	68,812.35
<b>Total-Shareholders' funds</b>	<b>87,618.92</b>	<b>75,137.71</b>
<b>2 Non-current liabilities</b>		
Long-term borrowings	18,047.20	17,716.00
Deferred tax liabilities(net)	7,196.01	7,196.01
Other long-term liabilities	583.66	274.07
Long-term provisions	541.69	466.09
<b>Total non-current liabilities</b>	<b>26,368.56</b>	<b>25,652.17</b>
<b>3 Current liabilities</b>		
Short-term borrowings	12,351.14	13,469.81
Trade payables	10,914.45	7,806.38
Other current liabilities	9,167.56	9,661.44
Short-term provisions	12,915.74	12,923.19
<b>Total current liabilities</b>	<b>45,348.89</b>	<b>43,860.82</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>159,336.37</b>	<b>144,650.70</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
Fixed assets	58,233.40	56,602.62
Non-current investment	28,059.05	12,078.94
Long-term loans and advances	14,784.15	13,806.29
Other non-current assets	1,135.40	847.01
<b>Total non-current assets</b>	<b>102,212.00</b>	<b>83,334.86</b>
<b>2 Current assets</b>		
Current investments	14,704.08	17,078.87
Inventories	4,709.00	6,846.32
Trade receivables	29,433.90	24,391.84
Cash and bank balances	3,384.27	7,164.86
Short-term loans and advances	4,363.37	5,193.18
Other current assets	529.75	640.77
<b>Total current assets</b>	<b>57,124.37</b>	<b>61,315.84</b>
<b>TOTAL- ASSETS</b>	<b>159,336.37</b>	<b>144,650.70</b>



**Notes to the Statement:-**

- 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 29, 2012.
- 2 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 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.
- 4 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.
- 5 Previous period figures are re-grouped/re-cast, wherever necessary to make them comparable.

Place: Noida  
Dated: October 29, 2012

By the Order of the Board  
For Jagran Prakashan Limited

Mahendra Mohan Gupta  
Chairman and Managing Director



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)
	<b>Income from operations</b>						
	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	642.96	758.24	1,305.26	1,439.50	2,848.77
	<b>Total income from operations</b>	<b>32,210.46</b>	<b>31,751.23</b>	<b>30,540.54</b>	<b>63,962.59</b>	<b>61,005.52</b>	<b>124,440.52</b>
	<b>Expenses</b>						
	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
	<b>Total expenses</b>	<b>26,004.71</b>	<b>25,346.93</b>	<b>24,235.54</b>	<b>51,351.64</b>	<b>47,936.02</b>	<b>99,745.03</b>
	<b>Profit from Operations before other income, finance cost and exceptional items</b>	<b>6,205.75</b>	<b>6,405.20</b>	<b>6,305.00</b>	<b>12,610.95</b>	<b>13,069.50</b>	<b>24,695.49</b>
	Other income	1,327.82	(71.94)	395.16	1,253.88	1,110.17	2,536.11
	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>7,533.57</b>	<b>6,333.26</b>	<b>6,700.16</b>	<b>13,864.83</b>	<b>14,179.67</b>	<b>27,231.60</b>
	Finance costs	585.89	759.64	285.15	1,345.04	561.30	1,458.80
	<b>Profit from ordinary activities after finance cost but before exceptional items (5-6)</b>	<b>6,947.68</b>	<b>5,573.62</b>	<b>6,415.01</b>	<b>12,519.79</b>	<b>13,618.37</b>	<b>25,772.80</b>
	Exceptional items	-	-	-	-	-	-
	<b>Profit from ordinary activities before tax (7-8)</b>	<b>6,947.68</b>	<b>5,573.62</b>	<b>6,415.01</b>	<b>12,519.79</b>	<b>13,618.37</b>	<b>25,772.80</b>
	Tax expense	-	-	1,837.31	-	4,068.88	7,808.48
	<b>Net Profit from ordinary activities after Tax (9-10)</b>	<b>6,947.68</b>	<b>5,573.62</b>	<b>4,577.70</b>	<b>12,519.79</b>	<b>9,549.49</b>	<b>17,964.32</b>
	Extraordinary items (net)	-	-	-	-	-	-
	<b>Net Profit for the period (11-12)</b>	<b>6,947.68</b>	<b>5,573.62</b>	<b>4,577.70</b>	<b>12,519.79</b>	<b>9,549.49</b>	<b>17,964.32</b>



Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
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	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	<b>PARTICULARS OF SHAREHOLDING</b>						
	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	188,808,814	188,866,814	188,211,455	188,808,814	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	<b>INVESTOR COMPLAINTS</b>	
	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)
<b>A. EQUITY AND LIABILITIES</b>		
1. Shareholders' funds		
Share capital	6,325.36	6,325.36
Reserves and surplus	81,293.56	68,812.35
<b>Total Shareholders' funds</b>	<b>87,618.92</b>	<b>75,137.71</b>
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
<b>Total non-current liabilities</b>	<b>26,368.56</b>	<b>25,652.17</b>
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
<b>Total current liabilities</b>	<b>45,348.89</b>	<b>43,860.82</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>159,336.37</b>	<b>144,650.70</b>
<b>B. ASSETS</b>		
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	547.01
<b>Total non-current assets</b>	<b>102,212.00</b>	<b>83,334.86</b>
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
<b>Total current assets</b>	<b>57,124.37</b>	<b>61,315.84</b>
<b>TOTAL ASSETS</b>	<b>159,336.37</b>	<b>144,650.70</b>





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

EARNINGS RELEASE FOR THE QUARTER ENDED SEPTEMBER 30, 2012

**JAGRAN PRAKASHAN LIMITED REPORTS  
NET PROFIT OF Rs. 69.44 CRORES, UP BY 51.68%**

**TOTAL REVENUES GROWS BY 8.41% TO Rs. 335.38 CRORES**

**ADVERTISING REVENUE GROWS HIGHEST AMONGST LISTED  
PEERS**

**New Delhi, October 29, 2012;** Jagran Prakashan Limited (JPL) (BSE SCRIP ID: 532705; NSE SYMBOL: JAGRAN), publishers of '**Dainik Jagran**', India's largest read newspaper (Source: Indian Readership Survey 2012 – Quarter 2), has reported total operating revenues of Rs 322.10 crores for Q2 FY13. Jagran Prakashan's ad revenue growth has been higher than listed peers for the past four quarters. This growth has been achieved through volumes and increase in standalone billing of I-Next and City Plus.

EBIDTA margin was healthy at 27.27%, which is higher than the margin of 26.83% in Q2 FY12 and 24.65% in Q1FY13. The net profit was at Rs 69.44 crores and the EPS for the quarter was at Rs 2.20 as against Rs 45.78 crores and Rs 1.45 respectively for Q2FY12.

Dainik Jagran Group is publisher of 12 brands of newspapers and magazines and has more than 100 editions and 250 plus sub-editions in 5 different languages. **With an Average issue readership (AIR) of 20.55 million and a total readership (TR) of 68.74 million for all its publication titles, the Group is the largest print media Group of the country. Dainik Jagran also becomes the No.1 newspaper in the country in the most affluent segment (SEC A) of the readers, leaving behind all leading English and language dailies. (Source: IRS 2012 Q2)**



## FINANCIAL HIGHLIGHTS

### Q2FY13 [(all comparisons with Q2FY12) (Stand Alone)]

- Operating Revenues at Rs 322.10 crores, up by 5.47% from Rs 305.41 crores
- EBIDTA at Rs 91.45 crores, up by 10.17% from Rs 83.01 crores
- Advertisement Revenues at Rs 219.59 crores, up by 3.64% from Rs 211.88 crores
- Circulation Revenues at Rs 66.63 crores, up by 8.88% from Rs 61.20 crores
- Event and Outdoor Revenues at Rs 26.22 crores up by 15.81% from Rs 22.64 crores
- Digital Revenues (excluding Advertisement Revenue) at Rs 2.24 crores up by 15.46% from Rs 1.94 crores
- PAT at Rs 69.44 crores, up by 51.68% from Rs 45.78 crores
- EPS (non-annualized) of Rs 2.20 up from Rs 1.45
- Adjusted PAT Rs 47.45 crores\*

\* PAT is increased by one-off write-off of Rs 3.00 crores, items not relating to current period of Rs 2.75 crores and reduced by exchange gain of Rs 7.07 crores and tax of Rs. 20.67 crores at full rate.

### H1FY13 Results [(all comparisons with H1FY12) (Stand Alone)]

- Operating Revenues at Rs 639.63 crores, up by 4.85% from Rs 610.06 crores
- Advertisement Revenues at Rs 440.25 crores, up by 5.79% from Rs 416.15 crores
- Circulation Revenues at Rs 130.68 crores, up by 9.45% from Rs 119.40 crores
- Event and Outdoor Revenues at Rs 50.50 crores as against Rs 56.37 crores
- Digital Revenues (excluding Advertisement Revenue) at Rs 4.34 crores up by 19.23% from Rs 3.64 crores
- EBIDTA at Rs 169.55 crores, down by 1.82% from Rs 172.81 crores
- PAT at Rs 125.17 crores, up by 31.08% from Rs 95.49 crores
- EPS (non-annualized) of Rs 3.96, up by 24.92% from Rs 3.17
- Adjusted PAT Rs 95.20 crores\*

\* PAT is increased by FOREX Losses of Rs 6.71 crores and one-off write-off of Rs 3.00 crores and reduced by tax of Rs. 39.68 crores at full rate.

*Amil Koushal*



Commenting on the performance of the company for the second quarter ended 30<sup>th</sup> September 2012, **Mr. Mahendra Mohan Gupta, Chairman and Managing Director, JPL** said,

"The performance of the Company was more than satisfactory. Not only with the Company registering the highest growth in advertisement revenue and a decent growth in other operating revenues, I am also pleased with the way the team has managed the cost in response to the market conditions which are not at all conducive to growth.

Whereas there was a concerted effort to deliver better than expected return to the stakeholders, there was no compromise on quality. Dainik Jagran continues to maintain its numero uno position and has now become the most read newspaper even amongst the SEC A readers in the country.

The performance of Naidunia and Midday continues to be better than expected. Outdoor business registered a steep growth in revenues and improved net realisation which was credible in the given market conditions.

I am also happy to report that our Digital properties are now at number 45 and in News & Information and Education categories our ranking is 6<sup>th</sup> and 3<sup>rd</sup> respectively as per COMSCORE, which augurs well for future.

Notwithstanding the current economic situation being optimistic, I expect the things to turn around in next 6 to 9 months."

## OPERATIONAL HIGHLIGHTS OF Q2 FY13 (ALL COMPARISONS WITH Q2FY12)

### Jagran Prakashan Limited

In terms of total as well as average issue readership, **Dainik Jagran** now has the **largest number of premium Sec A readers** in the country (more than any English or language publication). The leadership position in catering to this premiere audience increases Dainik Jagran's ability to charge a premium for its space in the future.

Dainik Jagran for the first time becomes No.1 newspaper of Dehradun, the state capital of Uttarakhand and has grown its readership in the state by 17% in past one year.

I-next and City Plus performed satisfactorily and registered phenomenal advertising growth in the local markets. While I-next grew by **38%**, City Plus registered a growth of **33%**.

Punjabi Jagran has gained the acceptance of both the readers and the advertisers. The average daily circulation of the newspaper was stable at 1.24 lakh copies helping it gain local advertising.

While the outdoor advertising industry has been hit most by the adverse macro economic conditions, Jagran Engage has registered a steep **growth of 65.65% in top line** with the help of improved occupancy of existing media and addition of new properties.

The company's presence in Digital Business continues to progress as per plan. Cumulatively, all digital properties of Jagran Group reach nearly 8 million unique users, which is way ahead of its comparable peers. Further, **the internet properties of the Group are now ranked 45 amongst all internet sites in the country. In News & Information and Education categories, JPL sites are ranked 6<sup>th</sup> and 3<sup>rd</sup> respectively.** (Source: Comscore).

### Nai Dunia Media Limited

With Nai Dunia, JPL has gained foothold in an important and growing MPCG market. In a short period of less than 6 months, Nai Dunia has significantly reduced its losses and has embarked upon the second phase of circulation expansion receiving good response from the readers. This improvement in operating performance has been achieved by realising cost and revenue synergies. JPL raised 24% **more revenue in H1 of the current fiscal** from the national market.



### Mid Day Infomedia Limited (Midday)

Operational performance of Midday was satisfactory. Operating revenues grew by 5.62% for the first half mainly driven by growth in circulation revenue and growth of about 3% in advertisement revenue during the same period as against de-growth for most of English dailies in Mumbai.

Midday continues to have losses but these are mainly due to planned increase in circulation and unsupportive market conditions but are well below the budget.

### 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.

The Group publishes 12 newspaper brands with over 100 editions and 250 plus sub-editions, from 35 different printing facilities across 15 states and in 5 different languages. With an Average issue readership (AIR) of 20.55 million and a total readership (TR) of 68.74 million for all its publication brands, **the Group is the largest print media group of the country.** (Source: IRS 2012 Q2).

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 **56.35** million (source: IRS 2012 Q2) and this numero-uno position continues since year 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 13 editions from 5 states, **City Plus** a weekly infotainment English newspaper published in 39 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 newspapers.

Besides newspapers, the company publishes 2 monthly magazines - **Sakhi**, targeted at women and **Josh**, targeted at career oriented youth. The Company 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 Group has strong presence in Digital business through its hugely popular news portal Jagran.com, Jagranjosh.com, Midday.com, iPHONE version of Jagran.com, English version of Jagran.com known as JagranPost.com, gaming portal Jeetle.com and Jagran on mobile i.e. m.Jagran.com besides providing IVR/AVR/SMS through its short code service 57272.

The Company's subsidiary Midday Infomedia Limited is publisher of 3 newspaper brands, **Midday English** a niche English daily, **The Inquilab** the highest read Urdu daily of the country and **Midday Gujarati, No.2 Gujarati newspaper in Mumbai**. All the 3 brands are hugely popular newspaper brands in Mumbai, one of the two largest advertising markets of the country. In addition, **Midday English** is also circulated in Pune and **The Inquilab** is circulated in Maharashtra and the states of U.P. and Delhi. Besides newspaper publication, the Company has one of the fastest growing internet portal **Midday.com**.

The Company's another subsidiary Naidunia Media Limited is publisher of 7 editions of Hindi daily "**Naidunia**" published from Indore, Ujjain, Gwalior, Jabalpur, Raipur and Bilaspur and "**Navdunia**" from Bhopal.

As a responsible corporate citizen, JPL supports a specifically dedicated Group's outfit of Shri Puran Chandra Gupta Smarak Trust, **Peheil**, 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. **Peheil** 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 more than 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.

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