

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

JAGRAN PRAKASHAN LIMITED

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

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

EARNINGS RELEASE FOR THE QUARTER ENDED DECEMBER 31, 2012

**JAGRAN PRAKASHAN LIMITED REPORTS
NET PROFIT OF Rs. 65.87 CRORES, UP BY 59.48%**

TOTAL REVENUES GROWS BY 7.67% TO Rs. 348.90 CRORES

New Delhi, January 31, 2013; 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 348.90 crores for Q3 FY13.

EBIDTA margin was healthy at 25.91%, which is higher than the margin of 25.31% in Q3 FY12. The net profit was at Rs 65.87 crores (after accounting for exchange fluctuation loss of Rs 5.52 crores) as against Rs 41.30 crores. The EPS for the quarter was at Rs 2.08 as against Rs 1.31, both in comparison to Q3FY12.

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

Q3FY13 [(all comparisons with Q3FY12) (Stand Alone)]

- Operating Revenues at Rs 348.90 crores, up by 7.67% from Rs 324.03 crores
- EBIDTA at Rs 90.17 crores, up by 11.40% from Rs 80.94 crores
- Advertisement Revenues at Rs 239.33 crores, up by 7.07% from Rs 223.53 crores
- Circulation Revenues at Rs 69.89 crores, up by 12.22% from Rs 62.28 crores
- Event and Outdoor Revenues at Rs 30.38 crores up by 5.19% from Rs 28.88 crores
- Digital Revenues at Rs 2.88 crores up by 18% from Rs 2.44 crores
- PAT at Rs 65.87 crores, up by 59.48% from Rs 41.30 crores
- EPS (non-annualized) of Rs 2.08 up from Rs 1.31

9MFY13 Results [(all comparisons with 9MFY12) (Stand Alone)]

- Operating Revenues at Rs 988.53 crores, up by 5.83% from Rs 934.09 crores
- Advertisement Revenues at Rs 679.57 crores, up by 6.24% from Rs 639.68 crores
- Circulation Revenues at Rs 200.57 crores, up by 10.40% from Rs 181.68 crores
- Event and Outdoor Revenues at Rs 80.88 crores as against Rs 85.26 crores
- Digital Revenues at Rs 8.33 crores up by 33.52% from Rs 6.24 crores
- EBIDTA at Rs 259.72 crores, up by 2.35% from Rs 253.75 crores
- PAT at Rs 191.03 crores, up by 39.65% from Rs 136.80 crores
- EPS (non-annualized) of Rs6.04, up by 39.49% from Rs 4.33



Commenting on the performance of the company for the third quarter ended 31st December 2012, **Mr. Mahendra Mohan Gupta, Chairman and Managing Director, JPL** said,

"Ability to increase cover prices resulting in improved circulation revenue, a decent growth in advertisement revenue, improved performance of non-print businesses and continued cost control have enabled us to report the highest ever operating profits. However, instable currency and increased interest burden due to acquisition of Naidunia during the current fiscal had restricted the Company reporting the commensurate increase in net profit.

Whereas there is always endeavour to live upto the expectations of shareholders, there will not be any compromise with the quality of newspaper. Dainik Jagran continues to maintain its numero uno position and has now become the most read newspaper amongst the SEC A readers in the country.

The operating results of Naidunia and Midday continue to be much better than envisaged in the beginning of the year, which was mainly due to cost control in case of Midday and cost control as well as growth in revenue in case of Naidunia.

Digital properties of the Group are now ranked at number 38 (improved from 45 in Q2FY2013). In News & Information and Education categories, our ranking is 7th and 2nd respectively (Source: COMSCORE).

Given the improved business confidence and overall consumer sentiment, I expect that the good times are ahead for industry."



OPERATIONAL HIGHLIGHTS OF Q3 FY13 (ALL COMPARISONS WITH Q3FY12)

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 capital of Uttarakhand and has grown its readership in the state by 17% in last one year.

I-next and City Plus performed satisfactorily and registered phenomenal advertising growth in the local markets. While I-next grew by **30%**, City Plus registered a growth of **32%**.

Punjabi Jagran has gained the acceptance of both the readers and the advertisers, which is also helping in gaining 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 27.93% 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 over 6 million unique users. Further, **the internet properties of the Group are now ranked 38 amongst all internet sites in the country. In News & Information and Education categories, JPL sites are ranked 7th and 2nd 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 9 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, as a result of which advertisement revenue grew by 21% in Q3FY2013 as compared to Q3FY2012.



Mid Day Infomedia Limited (Midday)

Operational performance of Midday was satisfactory. With operating revenues increased by 3.54% during the 9 month period driven by growth in circulation revenue.

Midday continues to incur losses which are mainly due to planned increase in circulation and unsupportive market conditions however remaining well below the budget. Due to cost control and improved revenue Q3FY2013 resulted in marginal operating profit.

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 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 41 editions from Maharashtra, Karanataka, Andhra Pradesh and NCR and Punjabi newspaper and **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, **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 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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Amit Jaiswal

