

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

1. We have reviewed the accompanying "Unaudited financial results for the half year ended 30th September 2011" in which are included the results for the quarter ended September 30, 2011 and the statement of assets and liabilities as on that date (the "Statement") of Jagran Prakashan Limited, 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") and forming part of 'Fixed Assets' in the statement, 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 year and the net assets as at year 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 F-87191

Kanpur
October 22, 2011