

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF JAGRAN PRAKASHAN LIMITED

1. We have reviewed the accompanying Standalone Unaudited Financial Results ('Standalone Results') of **JAGRAN PRAKASHAN LIMITED** ("the Company"), for the quarter and half year ended September 30, 2017 included in the accompanying Statement of Standalone and Consolidated Unaudited financials results for the quarter and half year ended September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Standalone Results included in the Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Standalone Results included in the Statement based on our review.

2. We conducted our review of the Standalone Results included in the Statement 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 Standalone Results included in the Statement is free of material misstatement. 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Standalone Results included in the Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The comparative financial information of the Company for the quarter and half year ended September 30, 2016 and for the year ended March 31, 2017 prepared in accordance with Ind AS included in this Standalone Results included in the Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information expressed an unmodified conclusion / opinion.

Our report is not modified in respect of aforesaid matter.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 302009E)



**Akka Chadha**  
Partner  
(Membership No. 93474)

New Delhi, November 9, 2017

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF JAGRAN PRAKASHAN LIMITED

1. We have reviewed the accompanying Consolidated Unaudited Financial Results ('Consolidated Results') of **JAGRAN PRAKASHAN LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit / (loss) of its associates for the Quarter and half year ended 30 September, 2017 included in the accompanying Statement of Standalone and Consolidated Unaudited financial results for the quarter and half year ended September 30, 2017 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Consolidated Results included in the Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Consolidated Results included in the Statement based on our review.

2. We conducted our review of the Consolidated Results included in the Statement 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 Consolidated Results included in the Statement are free of material misstatement. A review is limited primarily to inquiries of Parent's 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.
3. The Consolidated Results included in the Statement includes the results of the entities listed in Annexure A.
4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Consolidated Results included in the Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 88,370.24 Lakhs as at September 30, 2017, total revenues of Rs. 10,893.20 Lakhs and Rs. 21,448.67 Lakhs for the quarter and half year ended September 30, 2017, respectively, and total profit after tax of Rs. 1,434.69 Lakhs and Rs. 2,830.97 Lakhs for the quarter and half year ended September 30, 2017, respectively, and total comprehensive income of Rs. 1,394.80 Lakhs and Rs. 2,779.46 Lakhs for the quarter and half year ended September 30, 2017, respectively as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Consolidated Results included in the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

# Deloitte Haskins & Sells

Our report on the Consolidated Results included in the Statement is not modified in respect of this matter.

6. The consolidated unaudited financial results includes the interim financial results of 1 subsidiary which has not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. Nil as at September 30, 2017, total revenue of Rs. Nil and Rs. 2.78 Lakhs for the quarter and half year ended September 30, 2017, respectively, and total profit after tax of Rs. Nil and Rs. 2.78 Lakhs for the quarter and half year ended September 30, 2017, respectively, and total comprehensive income of Rs. Nil and Rs. 2.78 Lakhs for the quarter and half year ended September 30, 2017, respectively, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also includes the Group's share of profit/(loss) after tax of Rs. (1.80) Lakhs and Rs. 2.67 Lakhs for the quarter and half year ended September 30, 2017, respectively, and total comprehensive income / (loss) of Rs. (1.80) Lakhs and Rs. 2.67 Lakhs for the quarter and half year ended September 30, 2017, respectively, as considered in the consolidated unaudited financial results, in respect of 2 associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our report on the Consolidated Results included in the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

7. The comparative financial information of the Company for the year ended March 31, 2017 prepared in accordance with Ind AS included in Consolidated Results included in the Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information expressed an unmodified conclusion / opinion. Further, as stated in Note 5 to the Statement, neither we, nor the predecessor auditor has reviewed or audited the comparative consolidated figures for the quarter and half year ended September 30, 2016 included in the Statement. These figures have been furnished by the Management.

Our report is not modified in respect of this matter.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 302009E)



**Alka Chadha**  
Partner  
(Membership No. 93474)

New Delhi, November 9, 2017



# Deloitte Haskins & Sells

## Annexure A

### List of entities consolidated

#### a) Subsidiaries

S. No.	Name of the Entity
1	Midday Infomedia Limited
2	Music Broadcast Limited
3	Nai Dunia Media Limited

#### b) Associate entities

S. No.	Name of the Entity
1	Leet OOH Media Private Limited
2	X-pert Publicity Private Limited

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**JAGRAN PRAKASHAN LIMITED**

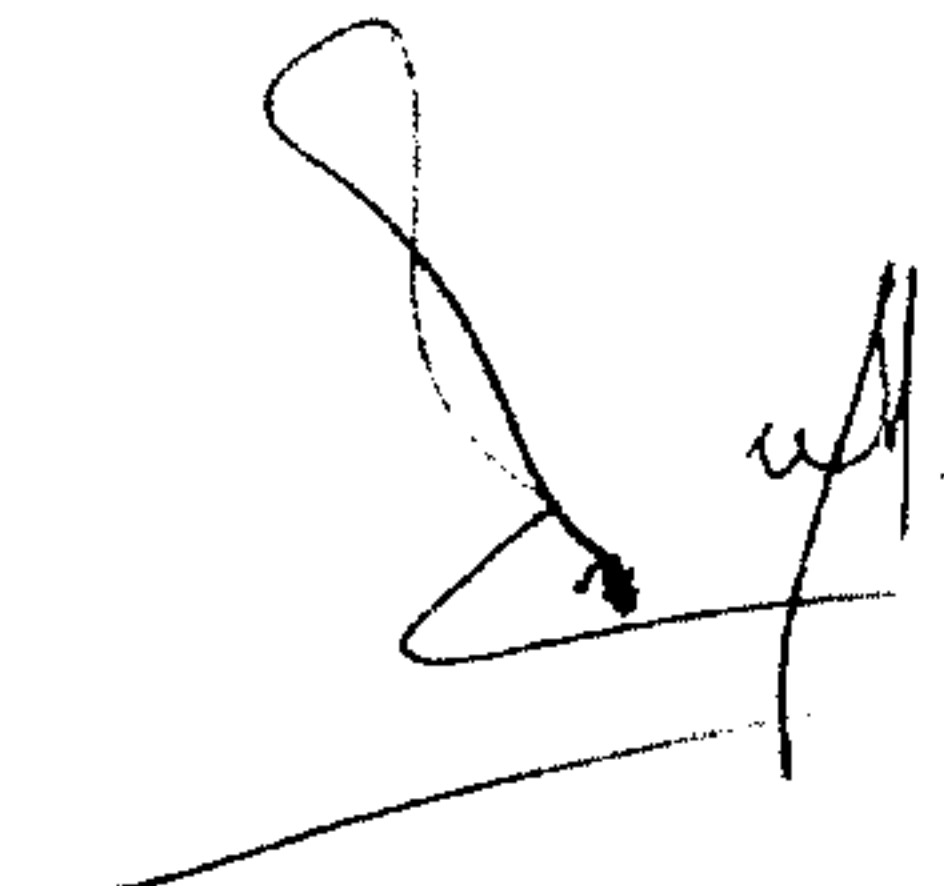

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Tel: +91 512 2216161, Fax: 0512 2230625, Web site: www.jplicorp.in, email: investor@jagran.com,  
CIN: L22219UP1975PLC004147

**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

(Amount Rs. in Lakhs except per share data)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016 (refer note 9)	30.09.2017	30.09.2016 (refer note 9)	31.03.2017	30.09.2017	30.06.2017	30.09.2016 (refer note 5)	30.09.2017	30.09.2016 (refer note 5)	31.03.2017
(Unaudited)						(Audited)	(Unaudited)						(Audited)
1	<b>Income</b>												
a.	Revenue from operations	46,451.46	49,183.52	45,901.18	95,634.98	93,243.26	190,007.72	56,654.83	59,133.10	55,483.30	115,787.93	111,926.96	228,295.14
b.	Other Income	740.02	720.97	1,100.39	1,460.99	1,940.34	3,984.14	1,253.54	1,202.23	1,120.16	2,455.77	2,054.31	4,118.18
	<b>Total Income</b>	<b>47,191.48</b>	<b>49,904.49</b>	<b>47,001.57</b>	<b>97,095.97</b>	<b>95,183.60</b>	<b>193,991.86</b>	<b>57,908.37</b>	<b>60,335.33</b>	<b>56,603.46</b>	<b>118,243.70</b>	<b>113,981.27</b>	<b>232,413.32</b>
2	<b>Expenses</b>												
a.	Cost of materials consumed	15,852.27	16,312.36	15,436.61	32,164.63	31,694.86	62,442.30	16,517.53	16,980.63	16,120.41	33,498.16	33,049.99	65,244.15
b.	Change in inventories of finished goods	0.56	0.63	1.07	1.19	1.46	1.15	0.56	0.64	1.07	1.20	1.46	1.15
c.	Employee benefits expense	7,333.89	7,248.74	6,808.56	14,582.63	13,372.44	27,197.89	9,990.89	9,920.29	9,294.24	19,911.18	18,274.18	37,399.02
d.	Finance costs	357.45	329.45	471.61	686.99	1,073.50	1,977.50	741.47	717.17	779.49	1,458.64	1,803.88	3,503.98
e.	Depreciation and amortisation expense	2,047.73	1,959.37	1,946.38	4,007.10	3,839.94	8,166.09	3,397.23	3,280.03	3,078.01	6,677.26	6,093.62	12,889.08
f.	Other expenses*	12,210.72	12,343.11	11,513.06	24,553.83	22,963.14	47,729.37	16,284.61	16,105.43	14,761.32	32,390.04	29,711.19	61,695.38
	<b>Total expenses</b>	<b>37,802.62</b>	<b>38,193.66</b>	<b>36,177.29</b>	<b>75,996.28</b>	<b>72,945.34</b>	<b>147,514.30</b>	<b>46,932.29</b>	<b>47,004.19</b>	<b>44,034.54</b>	<b>93,936.48</b>	<b>88,934.32</b>	<b>180,732.76</b>
3	<b>Profit before share of net profits / (losses) of associates accounted for using equity method and tax (1-2)</b>	<b>9,388.86</b>	<b>11,710.83</b>	<b>10,824.28</b>	<b>21,099.69</b>	<b>22,238.26</b>	<b>46,477.56</b>	<b>10,976.08</b>	<b>13,331.14</b>	<b>12,568.92</b>	<b>24,307.22</b>	<b>25,046.95</b>	<b>51,680.56</b>
4	Share of net profits / (losses) of associates accounted for using equity method	-	-	-	-	-	-	(1.80)	4.47	(2.04)	2.67	(4.54)	6.01
5	<b>Profit before tax (3+4)</b>	<b>9,388.86</b>	<b>11,710.83</b>	<b>10,824.28</b>	<b>21,099.69</b>	<b>22,238.26</b>	<b>46,477.56</b>	<b>10,974.28</b>	<b>13,335.61</b>	<b>12,566.88</b>	<b>24,309.89</b>	<b>25,042.41</b>	<b>51,686.57</b>
6	Income tax expense												
a)	Current tax	3,339.00	1,674.00	2,540.34	5,013.00	5,533.15	12,223.00	3,829.47	2,242.33	2,948.04	6,071.80	6,400.99	14,204.55
b)	Deferred tax	(87.41)	2,218.49	863.11	2,131.03	1,601.33	2,648.13	(78.20)	2,218.70	1,013.12	2,140.50	1,628.44	2,549.90
	<b>Total tax expense</b>	<b>3,251.59</b>	<b>3,892.49</b>	<b>3,403.45</b>	<b>7,144.03</b>	<b>7,134.48</b>	<b>14,871.13</b>	<b>3,751.27</b>	<b>4,461.03</b>	<b>3,961.16</b>	<b>8,212.30</b>	<b>8,029.43</b>	<b>16,754.45</b>
7	<b>Profit after tax (5-6)</b>	<b>6,137.27</b>	<b>7,818.34</b>	<b>7,420.83</b>	<b>13,955.61</b>	<b>15,103.78</b>	<b>31,606.43</b>	<b>7,223.01</b>	<b>8,874.58</b>	<b>8,605.72</b>	<b>16,097.59</b>	<b>17,012.98</b>	<b>34,932.12</b>



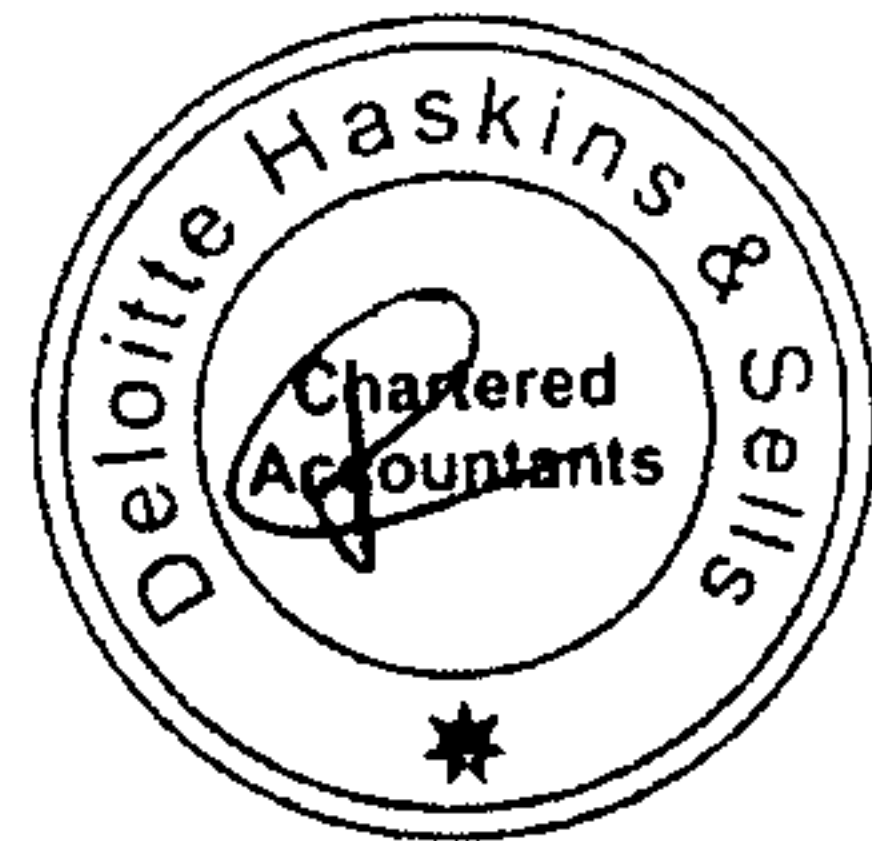
**JAGRAN PRAKASHAN LIMITED**

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**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

(Amount Rs. in Lakhs except per share data)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
				(refer note 9)		(refer note 9)				(refer note 5)		(refer note 5)	
		(Unaudited)			(Audited)			(Unaudited)			(Audited)		
8	<b>Other comprehensive income, net of income tax</b>												
	Items that will not be reclassified to profit or loss												
	- Changes in fair value of FVOCI equity instruments	(2.97)	(61.70)	(28.72)	(64.67)	(55.11)	(228.40)	(2.96)	(79.48)	(44.60)	(82.44)	(70.99)	(294.21)
	- Remeasurements of post-employment benefit obligations	(7.76)	(7.75)	39.14	(15.51)	78.28	(31.02)	(68.76)	(7.75)	(74.95)	(76.51)	(35.11)	(211.43)
	- Income tax relating to these items	3.37	16.92	12.71	20.29	12.71	63.43	24.48	23.07	57.70	47.55	57.70	148.65
	<b>Other comprehensive income for the period, net of tax</b>	<b>(7.36)</b>	<b>(52.53)</b>	<b>23.13</b>	<b>(59.89)</b>	<b>35.88</b>	<b>(195.99)</b>	<b>(47.24)</b>	<b>(64.16)</b>	<b>(61.85)</b>	<b>(111.40)</b>	<b>(48.40)</b>	<b>(356.99)</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>6,129.91</b>	<b>7,765.81</b>	<b>7,443.96</b>	<b>13,895.72</b>	<b>15,139.66</b>	<b>31,410.44</b>	<b>7,175.77</b>	<b>8,810.42</b>	<b>8,543.87</b>	<b>15,986.19</b>	<b>16,964.58</b>	<b>34,575.13</b>
10	Profit after tax attributable to:												
	Owners of the Company	-	-	-	-	-	-	6,950.56	8,657.75	8,530.38	15,608.31	16,908.86	34,752.18
	Non-controlling interest	-	-	-	-	-	-	272.45	216.83	75.34	489.28	104.12	179.94
								7,223.01	8,874.58	8,605.72	16,097.59	17,012.98	34,932.12
	Other comprehensive income is attributable to:												
	Owners of the Company	-	-	-	-	-	-	(35.50)	(64.16)	(56.71)	(99.66)	(43.26)	(348.20)
	Non-controlling interest	-	-	-	-	-	-	(11.74)	-	(5.14)	(11.74)	(5.14)	(8.79)
								(47.24)	(64.16)	(61.85)	(111.40)	(48.40)	(356.99)
	Total comprehensive income attributable to:												
	Owners of the Company	-	-	-	-	-	-	6,915.06	8,593.59	8,473.67	15,508.65	16,865.60	34,403.98
	Non-controlling interest	-	-	-	-	-	-	260.71	216.83	70.20	477.54	98.98	171.15
								7,175.77	8,810.42	8,543.87	15,986.19	16,964.58	34,575.13
11	Paid-up equity share capital (Face Value of Rs. 2/- each)	6,228.24	6,228.24	6,538.24	6,228.24	6,538.24	6,538.24	6,228.24	6,228.24	6,538.24	6,228.24	6,538.24	6,538.24
12	Other equity	-	-	-	133,221.12	144,148.63	160,484.62	-	-	-	183,304.07	173,072.10	208,954.81



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**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

(Amount Rs. in Lakhs except per share data)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016 (refer note 9)	30.09.2017	30.09.2016 (refer note 9)	31.03.2017	30.09.2017	30.06.2017	30.09.2016 (refer note 5)	30.09.2017	30.09.2016 (refer note 5)	31.03.2017
(Unaudited)						(Audited)	(Unaudited)						(Audited)
13	<b>Earnings per share</b> (Of Face Value of Rs. 2/- each) (not annualised)												
	(a) Basic	1.98	2.48	2.27	4.46	4.62	9.67	2.32	2.82	2.63	5.14	5.20	10.69
	(b) Diluted	1.98	2.48	2.27	4.46	4.62	9.67	2.32	2.82	2.63	5.14	5.20	10.69
14	Debt Equity Ratio #	-	-	-	0.15	0.14	0.09	-	-	-	0.17	0.23	0.13
15	Debt Service Coverage Ratio #	-	-	-	31.72	6.26	2.59	-	-	-	17.67	6.02	2.16
16	Interest Service Coverage Ratio #	-	-	-	31.72	21.72	24.50	-	-	-	17.67	14.88	15.75
17	Paid up Debt (Listed Debentures face value of Rs 10 Lakhs each)	-	-	-	7,500.00	7,500.00	7,500.00	-	-	-	22,500.00	27,500.00	22,500.00
18	Debenture redemption reserve	-	-	-	3,000.00	3,000.00	3,000.00	-	-	-	5,385.42	5,562.50	5,114.58
19	Net worth #	-	-	-	139,449.36	150,686.87	167,022.86	-	-	-	213,637.55	183,217.59	239,120.76
	<b>* Includes:</b>												
	(i) Direct outdoor, activation and online expenses	3,004.93	3,075.16	2,505.36	6,080.09	5,237.76	11,650.93	3,004.93	3,075.16	2,505.36	6,080.09	5,237.76	11,650.93
	(ii) Stores and spares consumption	1,235.93	1,304.82	1,214.09	2,540.75	2,476.48	4,901.23	1,262.79	1,332.06	1,237.76	2,594.85	2,520.36	5,006.59
	(iii) Expenditure towards CSR activities	-	-	-	-	-	500.00	10.00	10.75	-	21.75	-	593.52

# Debt Equity Ratio: (Long Term Borrowings+Short Term Borrowings)/Net Worth [Shareholder Fund-Debit Balance of Profit and Loss-Miscellaneous Deferred Revenue Expenditure (not written off)]; Debt Service Coverage Ratio: Earning before interest and Tax/[(Interest+Principal Repayment)(Excluding Cash credit and other short term source of finance availed)]; Interest Service Coverage Ratio: Earning Before interest tax and extra-ordinary items/Interest expense



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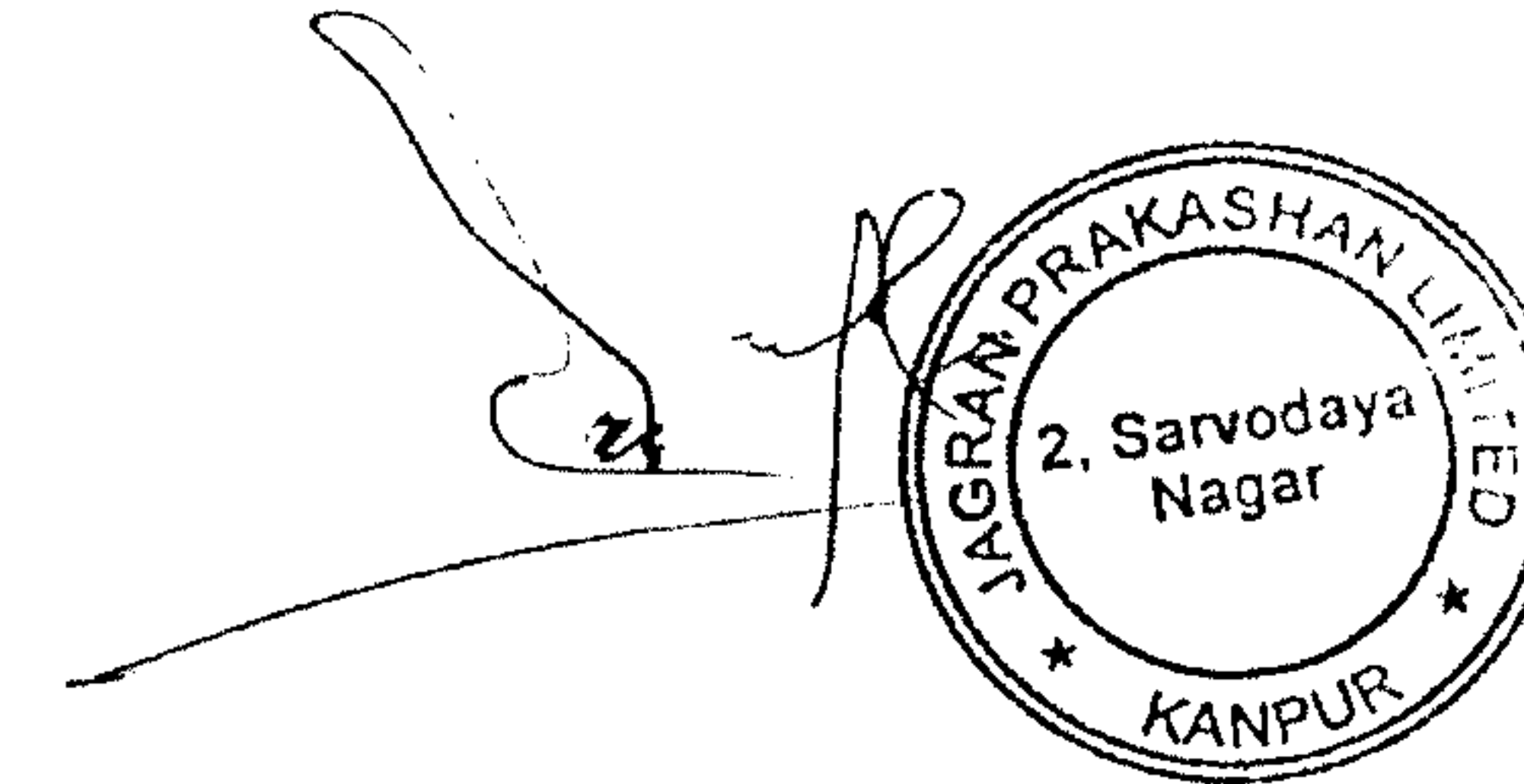
**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

**Notes to the Statement:-**

- 1 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 9, 2017.
- 2 The consolidated financial results include results of the following entities:

Name of the Entity	% of Shareholding and Voting Rights as at September 30, 2017	Consolidated as
a. Jagran Prakashan Limited (JPL or 'the Company')	-	Holding Company
b. Midday Infomedia Limited (MIL)	100.00%	Subsidiary
c. Naidunia Media Limited (NML) (refer note 3 below)	100.00%	Subsidiary
d. Music Broadcast Limited (MBL)	70.58%	Subsidiary
e. Leet OOH Media Private Limited	48.84%	Associate
f. X-pert Publicity Private Limited	39.20%	Associate

- 3 Naidunia Media Limited (NML) had no business operations for the last few years. Consequently, the Board of Directors of NML, during the quarter and half year ended September 30, 2017 had applied to the Registrar of Companies (RoC), Madhya Pradesh for removal of its name from the Register of Companies, which application was withdrawn subsequent to the quarter and half year ended September 30, 2017.
- 4 These financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) amendment rules, 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular dated July 5, 2016 and other accounting principles generally accepted in India. Beginning April 1, 2016, the Company had for the first time adopted Ind AS with a transition date of April 1, 2015
- 5 The consolidated figures for the corresponding quarter and half year ended September 30, 2016 have not been subjected to review/audit. However, the management has exercised necessary diligence to ensure that such financial results provide true and fair view of its results.



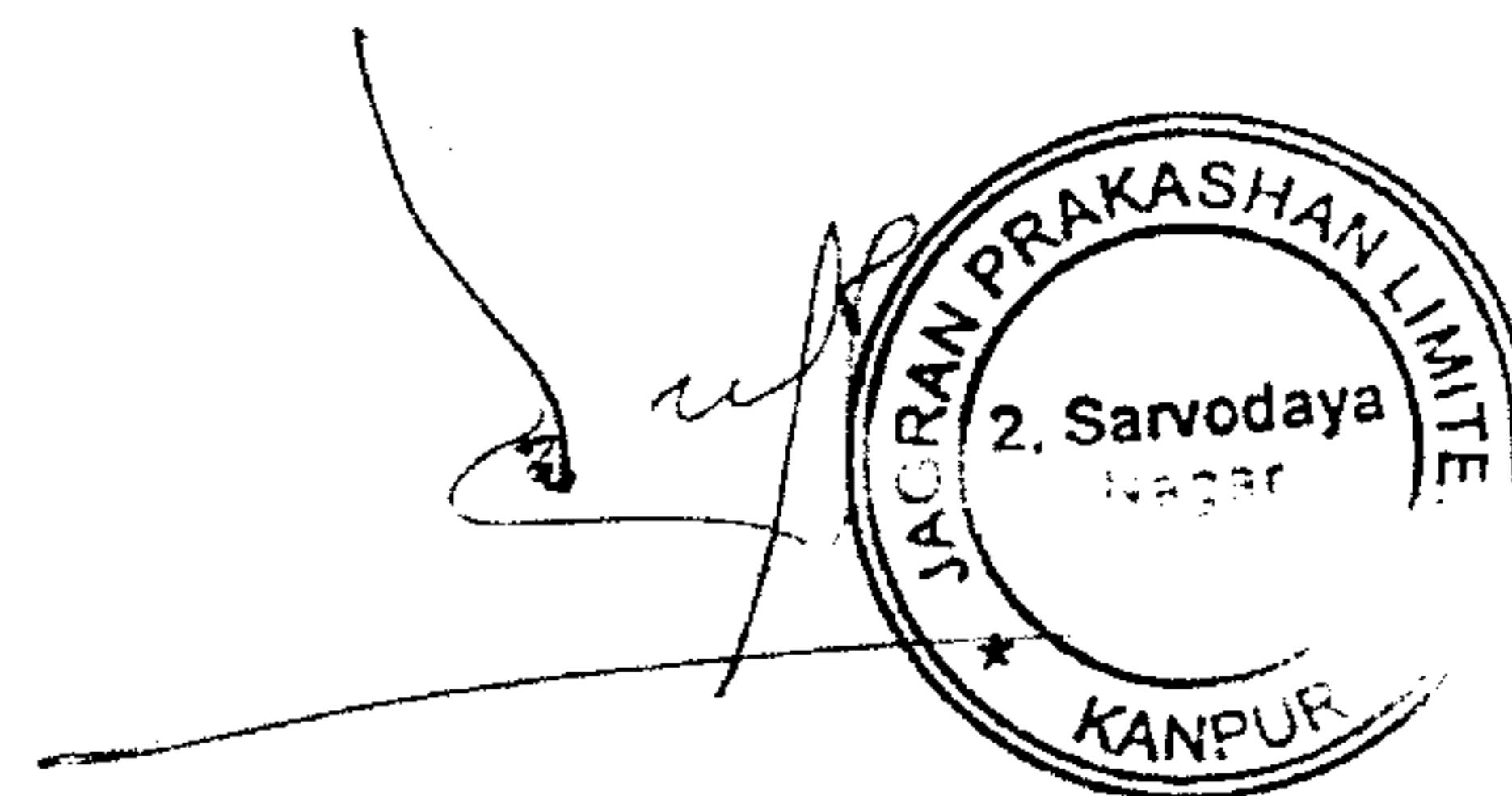


**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

6 Statement of Standalone and Consolidated Unaudited Assets and Liabilities as at September 30, 2017

(Amount Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 30.09.2017	As at 31.03.2017	As at 30.09.2017	As at 31.03.2017
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	46,102.62	47,366.17	56,334.70	58,018.13
Capital work-in-progress	6,931.08	7,587.80	6,966.52	7,587.84
Investment properties	622.58	-	622.58	-
Goodwill	22,937.29	22,937.29	33,772.87	33,772.87
Other intangible assets	1,049.20	1,194.56	55,376.14	57,399.71
Investments in subsidiaries and associates	25,820.94	25,820.94	-	-
Investments in associates accounted for using the equity method	-	-	581.84	579.17
<b>Financial assets</b>				
i. Other investments	26,662.72	49,893.59	26,715.82	49,964.45
ii. Loans	-	-	1.73	1.73
iii. Other financial assets	1,596.52	1,508.51	3,118.22	2,931.73
Deferred tax assets (net)	-	-	2,344.25	2,693.99
Non-current tax assets (net)	1,436.90	-	1,659.89	263.97
Other non-current assets	856.75	1,037.58	2,022.00	2,208.98
<b>Total non-current assets</b>	<b>134,016.60</b>	<b>157,346.44</b>	<b>189,516.56</b>	<b>215,422.57</b>
<b>Current assets</b>				
Inventories	8,200.47	8,310.01	9,132.61	9,351.42
<b>Financial assets</b>				
i. Investments	5,323.46	-	18,080.60	2,925.02
ii. Trade receivables	49,279.61	41,372.89	62,889.23	51,576.21
iii. Cash and cash equivalents	13,152.31	7,678.08	15,195.19	16,671.31
iv. Bank balances other than (iii) above	72.47	73.89	16,302.65	18,237.93
v. Loans	731.46	1,479.92	742.57	1,490.02
vi. Other financial assets	1,806.10	1,575.22	2,510.01	2,051.60
Current tax assets (net)	-	1,291.17	-	1,291.17
Other current assets	2,984.64	2,168.94	5,292.14	4,256.04
Assets classified as held for sale	-	-	525.39	584.19
<b>Total current assets</b>	<b>81,550.52</b>	<b>63,950.12</b>	<b>130,670.39</b>	<b>108,434.91</b>
<b>Total assets</b>	<b>215,567.12</b>	<b>221,296.56</b>	<b>320,186.95</b>	<b>323,857.48</b>
<b>EQUITY AND LIABILITIES</b>				
Equity share capital	6,228.24	6,538.24	6,228.24	6,538.24
Other equity	133,221.12	160,484.62	183,304.07	208,954.81
<b>Equity attributable to owners of the Company</b>	<b>139,449.36</b>	<b>167,022.86</b>	<b>189,532.31</b>	<b>215,493.05</b>
Non-controlling interests	-	-	24,105.24	23,627.71
<b>Total Equity</b>	<b>139,449.36</b>	<b>167,022.86</b>	<b>213,637.55</b>	<b>239,120.76</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
i. Borrowings	-	-	5,014.41	5,019.90
Employee benefit obligations	1,219.29	989.70	2,107.47	1,703.50
Deferred tax liabilities (net)	15,047.86	12,937.07	21,449.75	19,706.54
<b>Total non-current liabilities</b>	<b>16,267.15</b>	<b>13,926.77</b>	<b>28,571.63</b>	<b>26,429.94</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
i. Borrowings	14,031.81	8,141.98	14,106.99	8,324.89
ii. Trade payables	12,218.40	10,337.67	16,014.82	14,672.13
iii. Other financial liabilities	17,784.85	17,310.00	29,251.01	28,755.11
Employee benefit obligations	314.09	288.63	521.82	499.18
Other current liabilities	15,501.46	4,268.65	18,083.13	6,055.47
<b>Total current liabilities</b>	<b>59,850.61</b>	<b>40,346.93</b>	<b>77,977.77</b>	<b>58,306.78</b>
<b>Total liabilities</b>	<b>76,117.76</b>	<b>54,273.70</b>	<b>106,549.40</b>	<b>84,736.72</b>
<b>Total equity and liabilities</b>	<b>215,567.12</b>	<b>221,296.56</b>	<b>320,186.95</b>	<b>323,857.48</b>



**JAGRAN PRAKASHAN LIMITED**  
**REGISTERED OFFICE: JAGRAN BUILDING, 2, SARVODAYA NAGAR, KANPUR - 208 005**  
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CIN: L22219UP1975PLC004147

**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

7 a) The Chief Operating Decision Maker i.e. the Board of Directors, has determined the operating segments based on the nature of product and services, risk and return, internal organisation structure and internal performance reporting system.

The Company and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") are presently engaged in the business of Printing and Publication of Newspapers & Periodicals, business of radio broadcast and all other related activities through its Radio channels operating under brand name 'Radio City' in India and business of providing Event management services and Outdoor activities. Accordingly, the Group has organised its operations into following categories:-

- (i) Printing, Publishing and Digital Revenue
- (ii) FM Radio Business
- (iii) Others comprising Outdoor Advertising and Event Management Services.

Accordingly, the consolidated segment information is presented below.

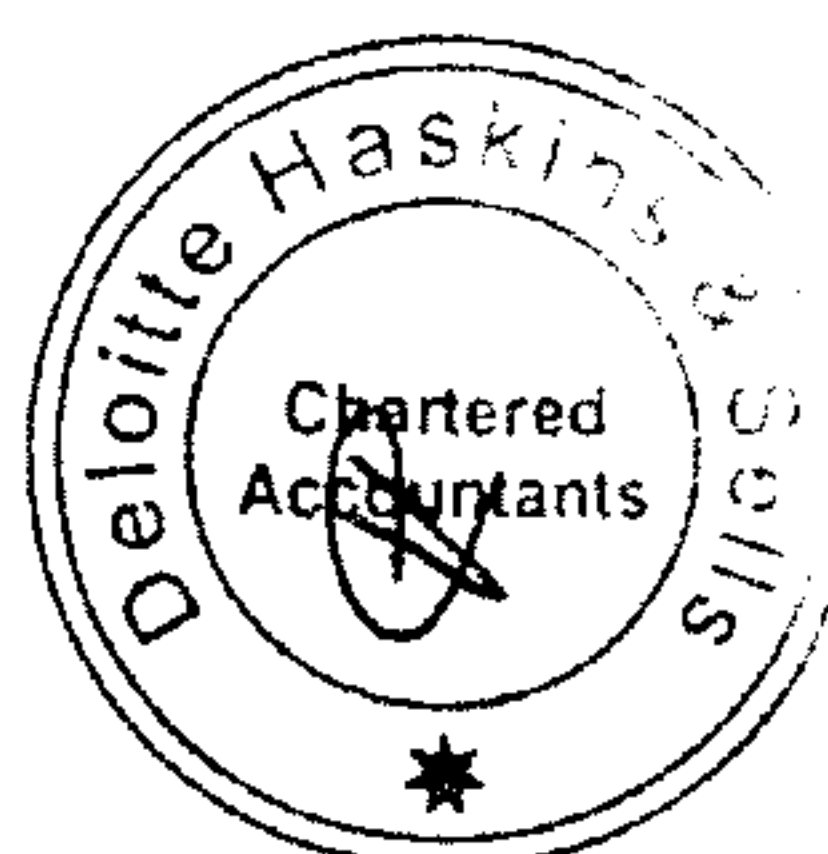
(Amount Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2017	30.06.2017	30.09.2016 (refer note 5)	30.09.2017	30.09.2016 (refer note 5)	31.03.2017
	(Unaudited)			(Unaudited)		(Audited)
<b>1. Segment Revenue</b>						
(a) Printing, Publishing and Digital	46,580.56	48,986.61	46,188.69	95,567.17	93,494.96	189,750.69
(b) FM Radio	7,582.88	7,030.55	6,922.62	14,613.43	13,206.73	27,141.61
(c) Others	2,840.85	3,534.47	2,778.07	6,375.32	6,005.41	12,627.88
<b>Total</b>	<b>57,004.29</b>	<b>59,551.63</b>	<b>55,889.38</b>	<b>116,555.92</b>	<b>112,707.10</b>	<b>229,520.18</b>
Less Inter Segment Revenue	(349.46)	(418.53)	(406.08)	(767.99)	(780.14)	(1,225.04)
<b>Revenue from operations</b>	<b>56,654.83</b>	<b>59,133.10</b>	<b>55,483.30</b>	<b>115,787.93</b>	<b>111,926.96</b>	<b>228,295.14</b>
<b>2. Segment Results</b>						
(a) Printing, Publishing and Digital	9,407.29	11,716.27	10,422.77	21,123.56	21,966.20	44,630.60
(b) FM Radio	1,211.27	1,059.51	1,895.82	2,270.78	2,841.02	7,282.32
(c) Others	(93.55)	151.22	(36.47)	57.67	108.75	67.30
<b>Total</b>	<b>10,525.01</b>	<b>12,927.00</b>	<b>12,282.12</b>	<b>23,452.01</b>	<b>24,915.97</b>	<b>51,980.22</b>
Less: (i) Finance income	1,113.18	1,105.29	1,042.37	2,218.47	2,009.62	3,792.79
(ii) Finance costs	(741.46)	(717.17)	(779.49)	(1,458.63)	(1,603.88)	(3,503.98)
(iii) Unallocated other income	140.36	96.94	77.79	237.30	44.69	325.39
(iv) Unallocated corporate expenditure	(61.01)	(80.92)	(53.87)	(141.93)	(119.45)	(913.86)
<b>Profit before share of profit / (loss) of associates and tax</b>	<b>10,976.08</b>	<b>13,331.14</b>	<b>12,568.92</b>	<b>24,307.22</b>	<b>25,046.95</b>	<b>51,680.56</b>
Add: Share of profit / (loss) of associates	(1.80)	4.47	(2.04)	2.67	(4.54)	6.01
<b>Profit Before Tax</b>	<b>10,974.28</b>	<b>13,335.61</b>	<b>12,566.88</b>	<b>24,309.89</b>	<b>25,042.41</b>	<b>51,686.57</b>
<b>3. Segment Assets</b>						
(a) Printing, Publishing and Digital	154,809.32	146,637.27	142,328.40	154,809.32	142,328.40	143,159.05
(b) FM Radio	88,250.00	88,505.58	93,994.66	88,250.00	93,994.86	115,756.25
(c) Others	8,329.09	8,132.18	7,025.18	8,329.09	7,025.18	8,140.00
(d) Unallocated	68,798.54	64,202.54	40,639.70	68,798.54	40,639.70	56,802.18
<b>Total Segment Assets</b>	<b>320,186.95</b>	<b>307,477.57</b>	<b>283,988.14</b>	<b>320,186.95</b>	<b>283,988.14</b>	<b>323,857.48</b>
<b>4. Segment Liabilities</b>						
(a) Printing, Publishing and Digital	38,166.47	29,607.16	41,228.95	38,166.47	41,228.95	44,866.66
(b) FM Radio	6,582.00	5,322.14	36,051.92	6,582.00	36,051.92	28,069.92
(c) Others	3,416.42	3,315.59	2,895.41	3,416.42	2,895.41	3,446.45
(d) Unallocated	58,384.51	51,526.68	20,594.49	58,384.51	20,594.49	8,353.69
<b>Total Segment Liabilities</b>	<b>106,549.40</b>	<b>89,771.57</b>	<b>100,770.77</b>	<b>106,549.40</b>	<b>100,770.77</b>	<b>84,736.72</b>

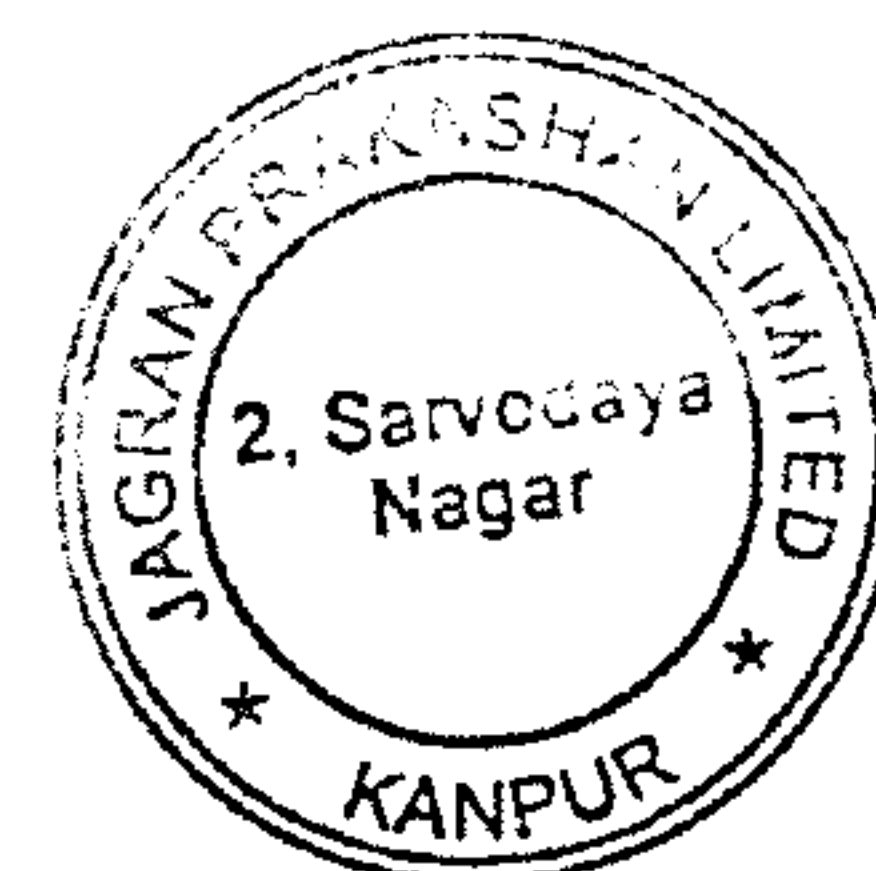
**Notes:**

- i. The segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.
- ii. Finance income includes dividend income, net gain on sale of investments, unwinding of discount on security deposit and net gain on financial assets mandatorily measured at fair value through profit or loss.
- iii. Segment assets include tangible, intangible, current and other non-current assets and excludes current and non-current investments, deferred tax assets (net) and current tax (net).
- iv. Segment liabilities include current, non-current liabilities and exclude short-term and long-term borrowings, provision for tax (net) and deferred tax liabilities (net).
- v. Inter segment revenue is accounted for on terms established by the management on arm's length basis. These transactions have been eliminated at the Group level.

(b) With reference to standalone financial results, the Company is engaged primarily in printing and publication of Newspaper and Magazines in India. The other activities of the Company comprise outdoor advertising business, event management business and digital business. However, these in context of Ind AS - 108 Operating Segments are considered to constitute a single reporting segment. Accordingly, no separate disclosures are made in the statement.



*(Handwritten Signature)*



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**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

8 During the current period, the Company has completed the buyback of 15,500,000 fully paid-up equity shares of face value of Rs. 2 each ("equity shares") at a price of Rs. 195 per equity share aggregating to Rs. 30,225 Lakhs. The equity shares have been extinguished and the paid-up equity share capital of the Company has been reduced to that extent. Upon completion of the buyback, the Company has transferred Rs. 310 Lakhs to Capital Redemption Reserve representing face value of equity shares bought back.

9 During the previous year ended March 31, 2017 the following Schemes became effective upon filing of the relevant orders of Hon'ble High Courts with the respective Registrars of Companies with effect from January 1, 2016 (Appointed date):

a) Composite Scheme of Arrangement involving amalgamation of Spectrum Broadcast Holdings Private Limited (SBHPL) and Crystal Sound and Music Private Limited (CSMPL) into JPL and de-merger of FM radio business of Shri Puran Multimedia Limited (SPML) into MBL for which the Company followed "Purchase method" of accounting as prescribed under the then prevailing Accounting Standard (AS-14), "Accounting for Amalgamations" as referred to in the Scheme approved by the Courts which resulted in recognition of goodwill amounting to Rs. 22,937.29 Lakhs in the standalone financial statements.

b) Scheme of Arrangement by way of amalgamation of subsidiary Suvi Info Management (Indore) Private Limited (SUVI) into JPL for which the Company followed the Court approved "Pooling of interest" method as per the then prevailing Accounting Standard (AS-14), "Accounting for Amalgamations" which required line by line addition with JPL in the standalone financial results. Consequently, the standalone results for the quarter and half year ended September 30, 2016 have been restated to give effect to the aforesaid schemes and other income has decreased by Rs.533.83 Lakhs and Rs. 457.98 Lakhs respectively, finance costs have decreased by Rs. 417.43 Lakhs and Rs. 830.29 Lakhs respectively and other expenses have increased/ (decreased) by Rs. (0.64) Lakhs and Rs. 0.29 Lakhs respectively. There is no impact on the consolidated financial results for the quarter and half year ended September 30, 2016.

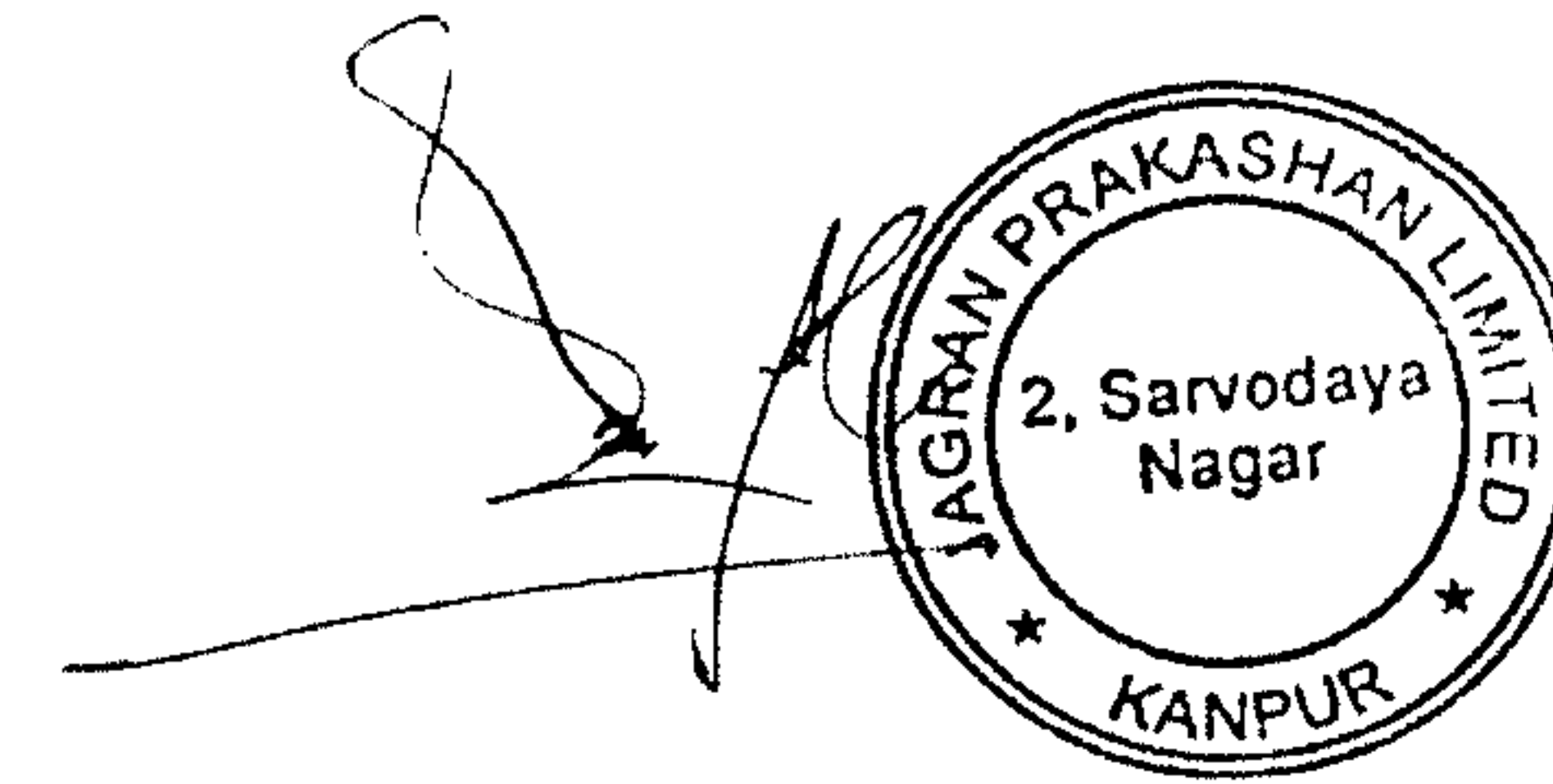
During the current period, an interim stay order has been passed by the Hon'ble High Court of Allahabad in respect of the Composite Scheme of Arrangement referred in 9(a) above. Subsequent to the quarter and half year ended September 30, 2017, the Hon'ble High Court of Allahabad through its order dated October 03, 2017 has dismissed the interim stay order.

10 (a) Credit rating and change in credit rating (if any):  
The Company has retained its credit rating of "CRISIL AA+/Stable (Reaffirmed)" by CRISIL Limited for its non-convertible debentures.

(b) Details of principal and interest payment of secured redeemable non convertible debentures are as follows:

Sr. No.	Particulars	Previous due date (April 1, 2017 to September 30, 2017)		Next due date (October 1, 2017 to March 31, 2018)	
		Principal	Interest	Principal	Interest
1	<b>Jagran Prakashan Limited</b> 9.1% Non-convertible debenture Series II	Nil	June 17, 2017	December 17, 2017	December 17, 2017
1	<b>Music Broadcast Limited</b> 9.7% Non-convertible debenture Series B	Nil	September 4, 2017	March 5, 2018	March 5, 2018
2	9.7% Non-convertible debenture Series C	Nil	September 4, 2017	Nil	March 4, 2018

(Interest has been paid on the due date)



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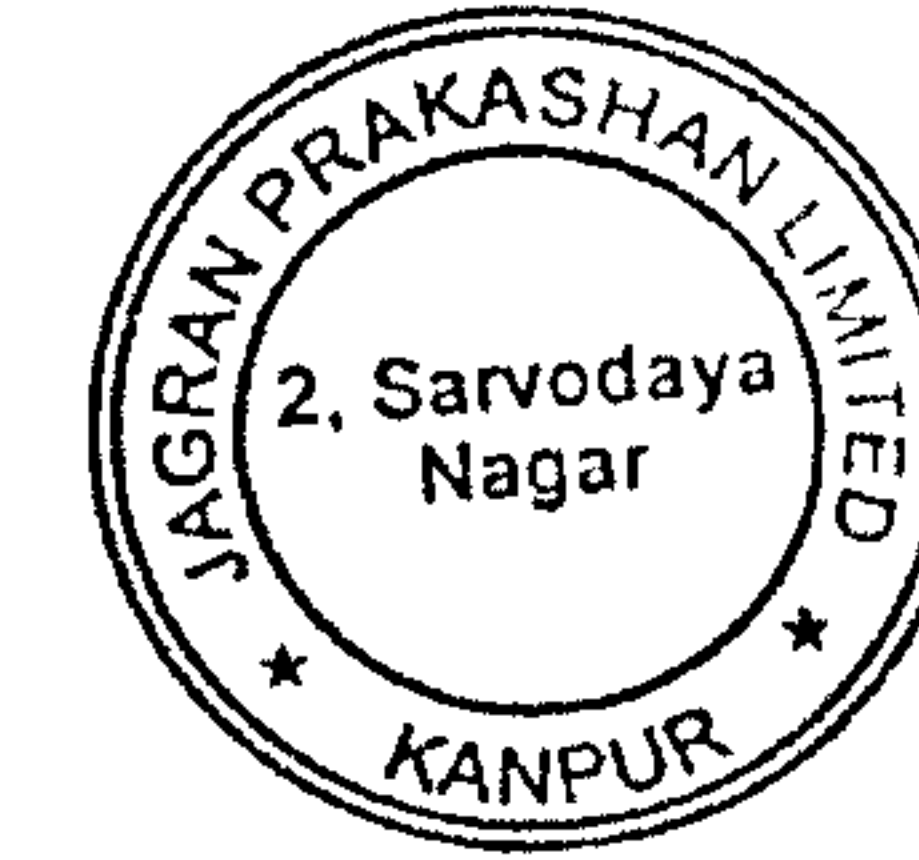
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**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

- 11 (a) The secured listed redeemable non-convertible debentures (privately placed) of the Company aggregating to Rs. 7,500 Lakhs as on September 30, 2017 are secured by way of first charge on the identified immovable properties and first pari-passu charge on certain plant and machinery and second pari-passu charge by way of hypothecation on the current assets viz. book debts, inventories, other receivables both present and future along with Central Bank of India and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- (b) The secured listed redeemable non-convertible debentures (privately placed) of the subsidiary, Music Broadcast Limited aggregating to Rs. 15,000 lakhs as on September 30, 2017 are secured by first pari-passu charge on the entire book assets, including property, plant and equipment, current assets and investments of the subsidiary and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 12 Previous period figures have been regrouped / reclassified wherever necessary, to conform with current period presentation.

For JAGRAN PRAKASHAN LIMITED

Mahendra Mohan Gupta  
Chairman and Managing Director



Place: New Delhi  
Dated: November 9, 2017



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