

January 30, 2020

1) Manager-CRD,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001

Re: Jagran Prakashan Limited
Scrip Code: 532705
ISIN No.: INE199G01027

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

Re: Jagran Prakashan Limited
Scrip Code: JAGRAN
ISIN No.: INE199G01027

Dear Sir / Madam,

SUB.: OUTCOME OF THE MEETING OF BOARD OF DIRECTORS

Pursuant to the Regulation 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and amendments thereto, the Board of Directors at their meeting held today i.e. on Thursday, January 30, 2020 which commenced at 01:45 P.M. and concluded at 03:30 P.M. has, *inter-alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter / nine months ended December 31, 2019 of the Company as recommended by the Audit Committee.

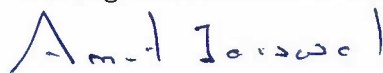
The Statutory Auditors have carried out a 'Report on Limited Review' of the Unaudited Standalone and Consolidated Financial Results for the quarter / nine months ended December 31, 2019.

Further, pursuant to the Regulation 33 of the Listing Regulations, we are enclosing herewith a copy of the Unaudited Standalone and Consolidated Financial Results and Limited Review Report of the Statutory Auditors of the Company for the quarter / nine months ended December 31, 2019.

Kindly take the above information on your record.

Thanking You,

For Jagran Prakashan Limited



Amit Jaiswal
Company Secretary and Compliance Officer
Membership No.: F5863



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED 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 net loss after tax and total comprehensive loss of its associates for the quarter and nine months ended December 31, 2019 included in the accompanying Statement of Standalone and Consolidated Unaudited financial results for the quarter and nine months ended December 31, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Consolidated Results included in the Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 express a conclusion on the Consolidated Results included in the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulations 33 (8) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Consolidated Results included in the Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 9,668.51 Lakhs and 28,631.29 Lakhs for the quarter and nine months ended December 31, 2019, respectively, and total net profit after tax of Rs. 913.44 Lakhs and Rs. 3,574.80 Lakhs for the quarter and nine months ended December 31, 2019, respectively, and total comprehensive income of Rs. 894.14 Lakhs and Rs. 3,549.48 Lakhs for the quarter and nine months ended December 31, 2019, respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other

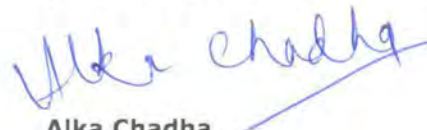
auditors whose reports have been furnished to us by the Management and our conclusion on the Consolidated Results included in the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Consolidated Results included in the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the Group's share of net loss after tax of Rs. 19.23 Lakhs and Rs. 1.47 Lakhs for the quarter and nine months ended December 31, 2019, respectively, and total comprehensive loss of Rs. 18.79 Lakhs and Rs. 0.15 Lakhs for the quarter and nine months ended December 31, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 3 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 conclusion 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.

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



Alka Chadha
Partner
(Membership No. 93474)

(UDIN-20093474AAAAAK2915)

Place: New Delhi
Date: January 30, 2020

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Annexure A

List of entities consolidated

a) Subsidiaries

S. No.	Name of the Entity
1	Midday Infomedia Limited
2	Music Broadcast Limited

b) Associate entities

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

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JAGRAN PRAKASHAN LIMITED

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

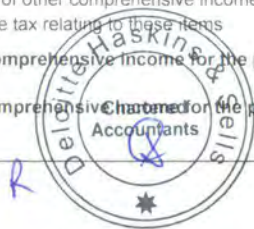
Tel: +91 512 2216161, Fax: +91 512 2230625, Website: www.jplcorp.in, email: investor@jagran.com,

CIN: L22219UP1975PLC004147

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Amount Rs. in Lakhs except per share data)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)			(Audited)			(Unaudited)			(Audited)		
Income												
Revenue from operations	46,591.45	43,310.23	50,186.89	138,779.51	145,384.17	193,987.64	55,297.84	51,449.91	61,383.32	165,176.11	176,984.80	236,265.18
Other income	572.05	889.16	1,066.24	1,529.70	1,715.08	2,513.10	1,031.88	1,395.48	1,582.30	2,827.28	2,783.70	4,077.79
Total income	47,163.50	44,199.39	51,253.13	140,309.21	147,099.25	196,500.74	56,329.72	52,845.39	62,965.62	168,003.39	179,768.50	240,342.97
Expenses												
License fees	-	-	-	-	-	-	495.56	491.33	551.48	1,490.81	1,639.23	2,140.05
Cost of materials consumed	13,871.45	15,462.57	18,672.69	46,222.01	53,028.08	70,290.45	14,342.83	15,934.68	19,463.41	47,841.75	55,054.14	73,010.11
Change in inventories of finished goods	0.21	0.51	0.50	1.30	3.60	2.22	0.21	0.51	0.50	1.30	3.60	2.22
Employee benefits expense	8,114.20	8,288.51	7,952.73	24,626.12	23,423.65	31,315.49	10,420.69	10,300.69	10,576.18	31,495.10	31,522.47	41,922.83
Finance costs	480.10	441.06	757.38	1,499.47	1,313.26	1,967.30	805.10	792.78	909.59	2,519.72	1,752.00	2,585.08
Depreciation and amortisation expense	2,123.53	2,065.95	1,976.25	6,208.84	5,511.10	7,476.89	3,699.66	3,610.30	3,306.73	10,863.21	9,484.22	12,791.95
Other expenses*	12,019.02	12,524.54	13,388.75	36,808.53	38,486.31	51,661.09	15,325.33	15,711.16	17,530.38	46,511.99	49,189.00	65,816.37
Total expenses	36,608.51	38,783.14	42,748.30	115,366.27	121,766.00	162,713.44	45,089.38	46,841.45	52,338.27	140,723.88	148,644.66	198,268.61
Profit before share of net profits / (losses) of associates accounted for using the equity method and tax (1-2)	10,554.99	5,416.25	8,504.83	24,942.94	25,333.25	33,787.30	11,240.34	6,003.94	10,627.35	27,279.51	31,123.84	42,074.36
Share of net profits / (losses) of associates accounted for using the equity method	-	-	-	-	-	-	(19.23)	(12.09)	16.62	(1.47)	22.01	50.94
Profit before tax (3+4)	10,554.99	5,416.25	8,504.83	24,942.94	25,333.25	33,787.30	11,221.11	5,991.85	10,643.97	27,278.04	31,145.85	42,125.30
Income tax expense												
a) Current tax	2,119.16	1,114.46	546.00	6,571.62	4,964.33	8,517.64	2,375.72	1,222.07	1,141.08	7,296.86	6,856.58	10,726.80
b) Deferred tax	611.60	(5,355.77)	2,331.14	(5,055.59)	3,771.41	3,278.46	684.23	(7,808.76)	2,464.96	(7,333.55)	3,927.99	3,975.48
Total tax expense	2,730.76	(4,241.31)	2,877.14	1,516.03	8,735.74	11,796.10	3,059.95	(6,586.69)	3,606.04	(36.69)	10,784.57	14,702.28
Profit after tax (5-6)	7,824.23	9,657.56	5,627.69	23,426.91	16,597.51	21,991.20	8,161.16	12,578.54	7,037.93	27,314.73	20,361.28	27,423.02
Other comprehensive income, net of income tax												
Items that will not be reclassified to profit or loss												
- Changes in fair value of FVTOCI equity instruments	(89.52)	(1.47)	(10.78)	(91.07)	(13.31)	(86.75)	(115.31)	(1.92)	(13.88)	(117.31)	(17.14)	(111.75)
- Remeasurements of post-employment benefit obligations	(33.08)	(33.09)	11.06	(99.26)	33.18	(132.36)	(33.08)	(33.09)	11.06	(99.26)	33.18	(144.25)
- Share of other comprehensive income in associate	-	-	-	-	-	-	0.44	0.44	2.49	1.32	3.23	(2.50)
- Income tax relating to these items	28.81	5.43	(1.35)	45.82	(8.49)	66.46	35.30	(0.14)	(0.45)	46.74	(7.01)	77.92
Other comprehensive income for the period, net of tax	(93.79)	(29.13)	(1.07)	(144.51)	11.38	(152.65)	(112.65)	(34.71)	(0.78)	(168.51)	12.26	(180.58)
Total comprehensive income for the period (7+8)	7,730.44	9,628.43	5,626.62	23,282.40	16,608.89	21,838.55	8,048.51	12,543.83	7,037.15	27,146.22	20,373.54	27,242.44



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JAGRAN PRAKASHAN LIMITED

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Amount Rs. in Lakhs except per share data)

Particulars	STANDALONE						CONSOLIDATED						
	Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended	
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	
	(Unaudited)						(Audited)	(Unaudited)					
Profit attributable to													
Owners of the Company	-	-	-	-	-	-	7,589.77	12,194.77	6,658.63	26,220.68	19,409.16	26,055.41	
Non-controlling interest	-	-	-	-	-	-	571.39	383.77	379.30	1,094.05	952.12	1,367.61	
Other comprehensive income attributable to													
Owners of the Company	-	-	-	-	-	-	(112.65)	(34.71)	(0.78)	(168.51)	12.26	(179.45)	
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(1.13)	
Total comprehensive income attributable to													
Owners of the Company	-	-	-	-	-	-	7,477.12	12,160.06	6,657.85	26,052.17	19,421.42	25,875.96	
Non-controlling interest	-	-	-	-	-	-	571.39	383.77	379.30	1,094.05	952.12	1,366.48	
Paid-up equity share capital (Face Value of Rs. 2/- each)	5,861.93	5,928.24	5,928.24	5,861.93	5,928.24	5,928.24	5,861.93	5,928.24	5,928.24	5,861.93	5,928.24	5,928.24	
Other equity						128,071.55						181,642.85	
Earnings per share													
(Of Face Value of Rs. 2/- each) (not annualised)													
(a) Basic	2.64	3.25	1.90	7.91	5.48	7.30	2.56	4.12	2.25	8.85	6.41	8.65	
(b) Diluted	2.64	3.25	1.90	7.91	5.48	7.30	2.56	4.12	2.25	8.85	6.41	8.65	
Includes:													
(i) Direct outdoor, activation and online expenses	3,031.72	2,648.35	3,282.03	9,066.77	10,228.16	13,954.57	3,031.72	2,648.76	3,228.55	9,066.77	10,063.00	13,741.48	
(ii) Consumption of stores and spare parts	1,208.92	1,169.51	1,248.61	3,636.81	3,688.62	4,896.92	1,231.84	1,189.16	1,266.81	3,703.25	3,743.71	4,986.44	
(iii) Expenditure towards corporate social responsibility activities	-	-	-	-	-	300.00	14.40	14.40	29.09	28.80	48.09	446.32	



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

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 January 30, 2020
2. The consolidated financial results includes results of the following entities

Name of the entity	% of Shareholding and Voting Rights as at December 31, 2019	Consolidated as
a. Jagran Prakashan Limited (JPL or 'the Company')	-	Holding Company
b. Midday Infomedia Limited (MIL)	100.00%	Subsidiary
c. Music Broadcast Limited (MBL)	73.09%	Subsidiary
d. Leet OOH Media Private Limited	48.84%	Associate
e. X-pert Publicity Private Limited	39.20%	Associate
f. MMI Online Limited	44.92%	Associate

3. These financial results have been prepared in accordance with 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 the relevant rules issued thereunder and other accounting principles generally accepted in India
4. a) The Company had elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 during the previous quarter. Accordingly, the full impact of considering the reduced rate, amounting Rs. 5,630.16 lakhs was recognised in the Statement of Profit and Loss for the quarter and six months ended September 30, 2019. Provision for income tax for the quarter and nine months ended December 31, 2019 and measurement of net deferred tax liabilities has been done considering the reduced rate prescribed in the said section.
4. b) During the quarter ended on September 30, 2019, the Finance Act, 2019 reduced the applicable tax rate for certain companies from 30% to 25% plus applicable surcharge and cess ("Reduced Rate"). Additionally, the newly inserted Section 115BAA by the Taxation Laws (Amendment) Ordinance, 2019 effective from April 1, 2019, provides an option to pay taxes at 22% plus applicable surcharge and cess ("New Rate"), subject to certain conditions. Based on an assessment of future taxable profits, MBL decided to continue with the Reduced Rate until the Minimum Alternate Tax (MAT) credit asset balance is completely utilised, and opt for the New Rate thereafter. Accordingly, MBL had re-measured its current tax liability and deferred tax liability balances and reversed Rs. 1,008 lakhs during the quarter ended September 30, 2019, with corresponding impact on nine months ended December 31, 2019.
5. The Company / Group has adopted Ind AS 116 'Leases' effective from April 1, 2019 using the modified retrospective transition method and, accordingly, the comparatives for earlier periods presented have not been restated. This has resulted in recognising right-of-use assets amounting to Rs. 6,474.27 lakhs and Rs. 9,565.70 lakhs and lease liabilities amounting to Rs. 4,864.37 lakhs and Rs. 7,566.32 lakhs in the standalone and consolidated accounts respectively. Consequently, on transition to Ind AS 116, profit before tax for the quarter and nine months ended on December 31, 2019 is lower by Rs. 59.39 Lakhs and Rs. 189.52 lakhs and Rs. 94.72 Lakhs and Rs. 306.52 lakhs which would have otherwise been recognised under the erstwhile standard (Ind AS 17) in the standalone and consolidated results respectively.



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

- 6 (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 and 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 advertising. Accordingly, the Group has organised its operations into following categories -

- (i) Printing, publishing and digital
 (ii) FM radio business
 (iii) Others comprising outdoor advertising and event management and activation services

Accordingly, the consolidated segment information is presented below:

Particulars	(Amount Rs. in Lakhs)					
	Quarter ended			Nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)		(Unaudited)		(Audited)	
1. Segment revenue						
(a) Printing, publishing and digital	45,585.84	42,673.99	49,460.63	136,488.31	143,029.41	190,342.13
(b) FM radio business	6,964.01	6,252.66	8,702.13	20,194.98	24,283.64	32,470.76
(c) Others	3,306.85	2,904.77	3,892.15	9,668.58	10,884.08	14,798.11
Total	55,856.70	51,831.42	62,054.91	166,351.87	178,197.13	237,611.00
Less inter segment revenue	(558.86)	(381.51)	(671.59)	(1,175.76)	(1,212.33)	(1,345.82)
Revenue from operations	55,297.84	51,449.91	61,383.32	165,176.11	176,984.80	236,265.18
2. Segment results						
(a) Printing, publishing and digital	10,298.10	4,970.78	8,204.50	24,816.14	25,658.82	34,210.12
(b) FM radio business	680.10	473.66	1,672.74	2,020.71	4,552.40	6,547.65
(c) Others	82.43	4.71	121.57	271.62	12.17	284.50
Total	11,060.63	5,449.15	9,998.81	27,108.47	30,223.39	41,042.27
Add: (i) Interest income	210.89	182.75	229.34	587.28	649.45	867.75
(ii) Finance costs	(805.10)	(792.78)	(909.59)	(2,519.72)	(1,752.00)	(2,585.08)
(iii) Unallocated corporate income	620.99	1,212.73	1,352.96	2,240.00	2,134.25	3,210.04
(iv) Unallocated corporate expenditure	(47.07)	(47.91)	(44.17)	(136.52)	(131.25)	(460.62)
Profit before share of profits of associates and tax	11,240.34	6,003.94	10,627.35	27,279.51	31,123.84	42,074.36
Add: Share of net profits / (losses) of associates	(19.23)	(12.09)	16.62	(1.47)	22.01	50.94
Profit before tax	11,221.11	5,991.85	10,643.97	27,278.04	31,145.85	42,125.30
3. Segment assets						
(a) Printing, publishing and digital	144,753.35	141,495.26	143,708.54	144,753.35	143,708.54	142,385.27
(b) FM radio business	85,715.33	86,679.32	91,683.39	85,715.33	91,683.39	93,548.90
(c) Others	9,929.17	9,487.14	10,456.69	9,929.17	10,456.69	9,066.22
Total Segment assets	240,397.85	237,661.72	245,848.62	240,397.85	245,848.62	245,002.39
Add: Unallocated corporate assets	73,770.22	72,146.73	83,690.64	73,770.22	83,690.64	85,155.50
Total assets	314,168.07	309,808.45	309,539.26	314,168.07	309,539.26	310,157.89
4. Segment liabilities						
(a) Printing, publishing and digital	39,107.35	34,689.11	32,103.32	39,107.35	32,103.32	27,597.17
(b) FM radio business	6,223.02	7,042.61	4,872.93	6,223.02	4,872.93	5,103.31
(c) Others	4,404.00	4,563.99	5,550.43	4,404.00	5,550.43	3,928.16
Total Segment liabilities	49,734.37	46,275.71	42,526.68	49,734.37	42,526.68	36,628.64
Add: Unallocated corporate liabilities	41,930.57	46,952.46	63,711.47	41,930.57	63,711.47	63,359.46
Total liabilities	91,664.94	93,228.17	106,238.15	91,664.94	106,238.15	99,988.10

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 Unallocated corporate income includes dividend income, net gain on sale of investments, net gain/(loss) on disposal of investment property 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 investment property, current and non-current investments, deferred tax assets (net) fixed deposits and current tax (net).
- iv Segment liabilities include current and 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 mainly in the business of printing and publication of Newspaper and Magazines in India. The other activities of the Company comprise outdoor advertising business, event management and activation business and digital businesses. The Board of Directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore there is no reportable segment for the Company, in accordance with the requirements of Ind AS 108 - 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standard) Rules, 2015.



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JAGRAN PRAKASHAN LIMITED

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CIN: L22219UP1975PLC004147

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

7. The listed non-convertible debentures (NCDs) of the subsidiary MBL aggregating to Rs. 5,000 Lakhs as at December 31, 2019 are secured by a first pari-passu charge on the entire book assets, including property, plant and equipment (fixed assets) (excluding building in Mumbai), current assets and investments of MBL and the asset cover thereof exceeds hundred percent of the principal amount of the said NCDs.
8. The Board of Directors of MBL at its meeting held on April 23, 2018 approved the acquisition of Radio Business Undertaking of Ananda Offset Private Limited (AOPL), engaged in Radio Broadcasting Business under the brand name "Friends 91.9 FM" in Kolkata, through a slump sale, subject to receipt of approval from the Ministry of Information and Broadcasting ("MIB"), for a cash consideration of Rs. 3,500 lakhs (minus) Net External Debt (plus/minus) adjustment of normalised net working capital of Rs. 924 lakhs based on actual net working capital. MBL had deposited Rs. 875 lakhs in an escrow account with a bank on May 9, 2018 in accordance with the Business Transfer Agreement ("BTA"). On May 24, 2019, MBL and AOPL mutually agreed to terminate the BTA in view of uncertainty in receipt of regulatory approval from MIB. MBL has completed the regulatory formalities in relation to such termination and has received back the deposit from escrow account on June 10, 2019.
9. The Board of Directors of MBL at its meeting held on May 27, 2019 approved the proposed investment in Reliance Broadcast Network Limited ("RBNL") by way of a preferential allotment for 24% equity stake for a consideration of Rs. 20,200 lakhs and on receipt of all regulatory approvals, the proposed acquisition of the entire stake held by the promoters of RBNL basis an enterprise value of Rs. 105,000 lakhs after making adjustment for variation, if any, on the basis of audited accounts for the year ended March 31, 2019. Investment will be made subject to completion of Conditions Precedent (CP) which are yet to be fulfilled. RBNL is engaged in the business of FM radio broadcasting and operates radio stations across India under the brand name 'BIG FM'.
10. The Company acquired 593,049 equity shares for Rs. 244.59 lakhs and 203,000 equity shares for Rs. 60.36 lakhs of its subsidiary "Music Broadcast Limited- (MBL)" from the open market during the quarter ended September 30, 2019 and quarter ended December 31, 2019 respectively. Consequent to the above, the Company's shareholding in MBL increased to 73.02% as at September 30, 2019 and to 73.09% as at December 31, 2019.
11. During the quarter ended December 31, 2019, the Company bought back 3,315,206 fully paid up equity shares of face value of Rs. 2 each for an aggregate amount of Rs. 2,062.73 lakhs (excluding transaction cost) out of the general reserve/retained earnings. Upon such buy back the Company transferred Rs. 66.30 lakhs to the capital redemption reserve representing face value of equity share capital bought back. Out of the above, 2,289,486 equity shares bought back were extinguished as on December 31, 2019.
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: January 30, 2020