



FINANCIAL RESULTS

Financial Results for the quarter and
Year ended 31st March 2013



Financial Results for the quarter and year ended 31st March 2013

JAGRAN PRAKASHAN LIMITED

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

STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

(Amount Rs. In Lakhs except per share data)

Part 1	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
S. No.		31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)
1	Income from operations							
a.	Net sales / income from operations	33,421.41	34,170.61	30,334.06	137,606.14	121,591.75	148,948.40	132,498.64
b.	Other operating income	863.44	719.58	707.31	3,574.13	2,848.77	3,604.84	3,067.21
	Total income from operations	34,284.85	34,890.19	31,041.37	141,180.27	124,440.52	152,553.24	135,565.85
2	Expenses							
a.	Cost of materials consumed	12,389.35	11,783.87	10,822.38	50,577.76	42,817.87	54,369.94	46,129.79
b.	Change in inventories of finished goods	782	4.51	(1.69)	2.35	(4.01)	2.35	(4.01)
c.	Employee benefits expense	4,915.14	4,316.93	4,283.15	19,576.98	16,031.15	22,742.64	19,427.38
d.	Depreciation and amortisation expense	1,854.69	1,657.47	1,814.16	6,946.99	6,566.56	12,553.48	7,093.50
e.	Other expenses*	11,569.64	9,674.39	9,348.06	41,136.32	34,333.46	45,916.32	38,327.61
	Total expenses	30,736.64	27,437.17	26,266.06	118,240.40	99,745.03	135,584.73	110,974.27
3	Profit from operations before other income, finance cost, exceptional items, prior period adjustments, share in associates profits and share of minority interests (1-2)	3,548.21	7,453.02	4,775.31	22,939.87	24,695.49	16,968.51	24,591.58
4	Other income #	1,085.73	(93.62)	1,833.55	2,127.09	2,536.11	11,901.86	2,546.87
5	Profit from ordinary activities before finance costs, exceptional items, prior period adjustments, share in associates profits and share of minority interests (3+4)	4,633.94	7,359.40	6,608.86	25,066.96	27,231.60	28,870.37	27,138.45
6	Finance costs	654.02	772.59	454.17	2,885.72	1,458.80	3,072.70	1,577.57
7	Profit from ordinary activities before exceptional items, prior period expenses, share in associates profit and share of minority interests (5-6)	3,979.92	6,586.81	6,154.69	22,181.24	25,772.80	25,797.67	25,560.88
8	Exceptional items and prior period adjustments (net)	173.40	-	-	173.40	-	282.06	-
9	Profit from ordinary activities before tax and share in associates profit and share in minority interests (7-8)	3,806.52	6,586.81	6,154.69	22,007.84	25,772.80	25,515.61	25,560.88
10	Tax expense	(42.78)	-	1,870.11	(42.78)	7,808.48	45.49	7,727.48
11	Net Profit after tax and before share in associates profit and share of Minority Interests (9-10)	3,849.30	6,586.81	4,284.58	22,050.62	17,964.32	25,470.12	17,833.40
12	Add: Share of Profits / (Losses) of Associates	-	-	-	-	-	(12.77)	(5.68)

13	Less: Share of Minority Interest in Profits / (Losses)						50.83	4.22
14	Net Profits (11+12-13)	3,849.30	6,586.81	4,284.58	22,050.62	17,964.32	25,508.18	17,831.94
15	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	6,638.24	6,325.36	6,325.36	6,638.24	6,325.36	6,325.36	6,325.36
16	Paid up Debt Capital (Listed Debentures)	15,000.00	15,000.00	-	15,000.00	-	15,000.00	-
17	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year	85,323.63	-	68,812.35	85,323.63	68,812.35	86,912.98	68,863.64
18	Debenture Redemption Reserve	-	-	-	3,000.00	-	3,000.00	-
19. i	Earning per share (before extraordinary items)							
	(On Face Value of Rs. 2/- each) (not annualised)							
	(a) Basic	1.16	2.08	1.35	6.64	5.68	8.07	5.64
	(b) Diluted	1.16	2.08	1.35	6.64	5.68	8.07	5.64
19. ii	Earning per share (after extraordinary items)							
	(On Face Value of Rs. 2/- each) (not annualised)							
	(a) Basic	1.16	2.08	1.35	6.64	5.68	8.07	5.64
	(b) Diluted	1.16	2.08	1.35	6.64	5.68	8.07	5.64
20	Debt Equity Ratio (Refer note below)	-	-	-	0.53	0.42	0.66	1.42
21	Debt Service Coverage Ratio (Refer note below)	-	-	-	4.89	8.38	5.41	8.05
22	Interest Service Coverage Ratio (Refer note below)	-	-	-	8.63	18.67	9.30	17.20
*	Includes:-							
	(i) Direct Expenses of Outdoor, Event and Digital Business	2,445.15	2,593.68	2,293.32	9,395.04	9,109.74	9,395.04	9,109.74
	(ii) Stores and Spares Consumption	914.13	813.42	734.80	3,758.27	2,959.69	3,874.79	3,100.35
	(iii) Write offs and Provision for bad and doubtful debts/ advances/ investments	1,947.08	149.89	113.03	2,997.93	470.27	3,216.17	602.92
#	Includes Exchange Rate Fluctuation Gain / (Losses) (net)	288.50	(551.81)	730.97	(934.07)	(1,994.96)	(949.65)	(2,061.16)
Note:								

Debt Equity Ratio : (Long Term Borrowings+Short Term Borrowings)/Net Worth

Debt Service Coverage Ratio : Earning before interest and Tax/(Interest+Principal Repayment)

Interest Service Coverage Ratio : Earning Before interest and tax/Interest expense



Financial Results for the quarter and year ended 31st March 2013

STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2013

PART II	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended		Year Ended			Year Ended	
S. No.		31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2013 (Audited)	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	127,401,043	127,401,043	127,401,043	127,401,043	127,401,043
-	Percentage of Shareholding**	38.38	40.28	40.28	40.28	40.28	40.28	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	204,510,786	188,866,814	188,866,814	188,866,814	188,866,814	188,866,814	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	100.00
-	Percentage of Shares (as a % of the Total Share Capital of the Company)	61.62	59.72	59.72	59.72	59.72	59.72	59.72

** Determined after eliminating in consolidated statement equity shares issued to a subsidiary on 16th March, 2013 in pursuant of Scheme of Arrangement (Refer Note 5)

Particulars	Quarter Ended 31.03.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	16
Disposed of during the quarter	16
Remaining unresolved at the end of the quarter	NIL

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2013

(Amount Rs. In Lakhs)

	Particulars	STANDALONE		CONSOLIDATED	
		As At		As At	
		As at 31.03.2013 (Audited)	As at 31.03.2012 (Audited)	As at 31.03.2013 (Audited)	As at 31.03.2012 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	Share Capital	6,638.24	6,325.36	6,325.36	6,325.36
	Reserves and Surplus	85,323.63	68,812.35	86,912.98	68,863.64
	Total-Shareholders' funds	91,961.87	75,137.71	93,238.34	75,189.00
2	Minority Interest	-	-	112.13	795.78
3	Non-current liabilities				
	Long-term borrowings*	31,019.60	17,716.00	31,019.60	47,608.79
	Deferred tax liabilities(net)	7,107.33	7,196.01	7,107.33	7,196.01
	Other Long-term Liabilities	891.57	274.07	1,291.57	874.07
	Long-term provisions	607.93	466.09	845.44	897.28
	Total-Non-current liabilities	39,626.43	25,652.17	40,263.94	56,576.15
4	Current liabilities				
	Short-term borrowings	16,485.29	13,469.81	15,210.29	16,734.23
	Trade payables	8,813.66	6,665.86	10,453.18	9,689.86
	Other current liabilities	11,696.44	10,801.96	13,069.66	13,769.23
	Total-Current liabilities	44,796.37	43,860.82	46,571.67	53,214.27
	TOTAL-EQUITY AND LIABILITIES	176,384.67	144,650.70	180,186.08	185,775.20
B	ASSETS				
1	Non-current assets				
	Fixed Assets	63,218.02	56,602.62	65,584.74	63,171.88
	Goodwill on consolidation	-	-	25,101.95	29,930.91
	Non-current investment	34,250.07	12,078.94	8,126.09	7,733.86
	Deferred Tax Assets (Net)	-	-	100.50	188.78
	Long-term loans and advances	7,195.04	13,806.29	7,039.76	13,712.83
	Other non-current assets	6,081.14	847.01	6,210.91	1,100.93
	Total-Non-current assets	110,744.27	83,334.86	112,163.95	115,839.19
2	Current assets				
	Current investments	13,404.81	17,078.87	14,111.17	17,503.47
	Inventories	7,343.00	6,846.32	8,328.16	7,750.94
	Trade receivables	30,166.63	24,391.84	31,901.71	28,889.72
	Cash and bank balances	4,948.72	7,164.86	5,225.05	9,954.75
	Short-term loans and advances	8,975.77	5,193.18	7,752.80	5,196.08
	Other current assets	801.47	640.77	703.24	641.05
	Total-Current assets	65,640.40	61,315.84	68,022.13	69,936.01
	TOTAL- ASSETS	176,384.67	144,650.70	180,186.08	185,775.20

* Includes Rs.95 Crores due to holding company

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 May 28, 2013.

2 The consolidated financial results include results of the following entities (herein after referred as Group):

	Name of the Company	% of shareholding and voting rights	Consolidated as
1	Midday Multimedia Limited	96.44%	Subsidiary
2	*Suvi Info Management (Indore) Private Limited (SUVI)	100.00%	Subsidiary
3	*Nai Dunia Media Limited (Nai Dunia)	100.00%	Subsidiary of SUVI
4	*Shabda-Shikar Prakashan- Firm	100.00%	Subsidiary
5	Leet OOH Media Private Limited	48.64%	Associate
6	X-pert Publicity Private Limited	39.20%	Associate

3 The Group 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.

4 There is no qualification in the Auditors 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 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 financial results, as currently required by Accounting Standard – 26.

- 5 In terms of the scheme of arrangement ("Scheme") formulated under the provisions of Sections 391 to 394 read with Section 78, 100 to 104 of the Companies Act, 1956 between Naidunia Media Limited ("NML") and Jagran Prakashan Limited ("JPL"), as approved by the Honourable High Court of Judicature at Madhya Pradesh and Honourable High Court of Judicature at Allahabad vide their orders dated January 16, 2013 and January 29, 2013 respectively, which became effective on February 13, 2013 upon filing of the order with the respective Registrar of Companies, the Print Business of NML alongwith all the estate, assets, rights, claims, title, interest, licenses, liabilities and authorities including accretions and appurtenances of NML pertaining to the Print Business ("Demerged Undertaking") were transferred to JPL with effect from the Appointed Date i.e. April 1, 2012. Pursuant to the scheme, 15,643,972 equity shares of Rs. 2 each have been issued to the shareholders of NML as consideration.

The assets and liabilities pertaining to the Demerged Undertaking have been transferred to JPL at the respective book values as appearing in the books of NML as on the Appointed Date. The difference between the assets and liabilities acquired and consideration paid has been adjusted to Securities Premium Account in accordance with the Scheme.

- 6A The Group has during the year recognised an impairment loss of Rs.5,000 lakhs (Previous year Nil) on goodwill recognised on acquisition of Suvi Info Management (Indore) Private Limited ("Suvi") in 2011-12 based on estimated future free cash flows that have been discounted using weighted average cost of capital (currently 12%) of the Company, to the extent carrying value exceeded the estimated recoverable value. The same is included in consolidated financial statement in Depreciation and amortisation expense.

- 6b Other income in consolidated financial statement includes Rs.9840.10 lakhs being excess of face value of optionally fully convertible Debentures of a subsidiary and the carrying value of investments in the books of holding company i.e. JPL.



Financial Results for the quarter and year ended 31st March 2013

- 7 The current year and quarter figures include the transactions of the print business of NML with effect from April 1, 2012 and January 1, 2013 respectively.
- 8 Dividend of Rs.2/- per equity share of the face value of Rs.2/- each i.e. 100% on the paid-up equity share capital of the Company has been recommended by the Board.
- 9 Previous year's figures have been regrouped and reclassified to conform to the current year's classification wherever necessary.

For Jagran Prakashan Limited

(Mahendra Mohan Gupta)
Chairman and Managing Director

Dated: May 28, 2013

Place: New Delhi

NOTES :

CORPORATE OFFICE

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Designed at - Constant Design

