



FINANCIAL RESULTS

Financial Results for the quarter/half
Year ended 30th september 2013





Financial Results for the quarter/half year ended 30th september 2013

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

STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2013

(Amount Rs. In Lakhs except per share data)

		STANDALONE						CONSOLIDATED			
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended		Half Year Ended	Year Ended
S. No	Particulars	" 30.09.2013 (Unaudited) (Refer note 3 below) "	" 30.06.2013 (Unaudited) (Refer note 3 below) "	30.09.2012 (Unaudited) (Refer note 2 and 3 below)	" 30.09.2013 (Unaudited) (Refer note 3 below) "	30.09.2012 (Unaudited) (Refer note 2 and 3 below)	31.03.2013 (Audited)	" 30.09.2013 (Unaudited) (Refer note 3 below) "	" 30.06.2013 (Unaudited) (Refer note 3 below) "	" 30.09.2013 (Unaudited) (Refer note 3 below) "	31.03.2013 (Audited)
1	Income from operations										
a.	Net sales / income from operations	37,519.37	37,552.26	31,467.75	75,071.63	62,577.03	137,606.14	40,365.28	40,360.22	80,725.50	148,948.40
b.	Other operating income	1,016.21	920.64	742.71	1,936.85	1,385.56	3,574.13	1,007.72	945.78	1,953.50	3,604.84
	Total income from operations (Net)	38,535.58	38,472.90	32,210.46	77,008.48	63,962.59	141,180.27	41,373.00	41,306.00	82,679.00	152,553.24
2	Expenses										
a.	Cost of materials consumed	13,836.37	13,236.36	11,098.11	27,072.73	22,443.20	50,577.76	14,735.64	14,159.73	28,895.37	54,369.94
b.	Change in inventories of finished goods	(1.09)	0.59	(11.12)	(0.50)	(9.99)	2.35	(1.09)	0.59	(0.50)	2.35
c.	Employee benefits expense	5,216.05	5,189.44	4,432.83	10,405.49	8,534.89	19,576.98	6,026.36	5,998.59	12,024.95	22,742.64
d.	Depreciation and amortisation expense	1,748.62	1,655.61	1,611.52	3,404.23	3,088.65	6,946.99	1,901.88	1,808.40	3,710.28	12,553.48
e.	Other expenses*	10,376.50	9,916.80	8,873.37	20,293.30	17,294.89	41,136.32	11,427.68	10,954.61	22,382.29	45,916.32
	Total expenses	31,176.45	29,998.80	26,004.71	61,175.25	51,351.64	118,240.40	34,090.47	32,921.92	67,012.39	135,584.73

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)	7,359.13	8,474.10	6,205.75	15,833.23	12,610.95	22,939.87	7,282.53	8,384.08	15,666.61	16,968.51
4	Other income #	(510.17)	(85.99)	1,327.82	(596.16)	1,255.88	2,127.09	(552.85)	(117.73)	(670.58)	11,901.86
5	Profit from ordinary activities before finance costs, exceptional items, prior period adjustments, share in associates profits and share of minority interests (3+4)	6,848.96	8,388.11	7,533.57	15,237.07	13,866.83	25,066.96	6,729.68	8,266.35	14,996.03	28,870.37
6	Finance costs	748.42	682.43	589.95	1,430.85	1,349.79	2,885.72	783.69	712.81	1,496.50	3,072.70
7	Profit from ordinary activities before exceptional items, prior period expenses, share in associates profit and share of minority interests (5-6)	6,100.54	7,705.68	6,943.62	13,806.22	12,517.04	22,181.24	5,945.99	7,553.54	13,499.53	25,797.67
8	Exceptional items and prior period adjustments (net)	-	-	-	-	-	173.40	-	-	-	282.06
9	Profit from ordinary activities before tax and share in associates profit and share in minority interests (7-8)	6,100.54	7,705.68	6,943.62	13,806.22	12,517.04	22,007.84	5,945.99	7,553.54	13,499.53	25,515.61
10	Tax expense	1,403.28	1,772.15	-	3,175.43	-	(42.78)	1,386.32	1,774.93	3,161.25	45.49
11	Net Profit from ordinary activities after tax and before share in associates profit and share of Minority Interests (9-10)	4,697.26	5,933.53	6,943.62	10,630.79	12,517.04	22,050.62	4,559.67	5,778.61	10,338.28	25,470.12
12	Extraordinary items	-	-	-	-	-	-	-	-	-	-
13	Net Profit for the period after tax and before share in associates profit and share of Minority Interests 11-12)	4,697.26	5,933.53	6,943.62	10,630.79	12,517.04	22,050.62	4,559.67	5,778.61	10,338.28	25,470.12

	(a) Basic	1.41	1.79	2.20	3.20	3.96	6.64	1.44	1.83	3.27	8.07
	(b) Diluted	1.41	1.79	2.20	3.20	3.96	6.64	1.44	1.83	3.27	8.07
22	Debt Equity Ratio (Refer note below)	-	-	-	0.45	0.35	0.53	-	-	0.59	0.66
23	Debt Service Coverage Ratio (Refer note below)	-	-	-	10.65	10.27	4.89	-	-	10.02	5.41
24	Interest Service Coverage Ratio (Refer note below)	-	-	-	10.65	10.27	8.63	-	-	10.02	9.30
*	Includes:-										
	(i) Direct Expenses of Outdoor, Event and Digital Business	2,488.89	2,321.72	2,283.82	4,810.61	4,356.21	9,395.04	2,488.89	2,321.72	4,810.61	9,395.04
	(ii) Stores and Spares Consumption	995.02	978.80	767.15	1,973.82	1,585.35	3,758.27	1,035.88	1,013.07	2,048.95	3,874.79
	(iii) Write offs and Provison for bad and doubtful debts/ advances/ investments	217.89	286.03	746.74	503.92	937.82	2,997.93	242.78	265.58	508.35	3,216.17
#	Includes Exchange Rate Fluctuation Gain / (Losses) (net)	(961.18)	(1,277.78)	707.58	(2,238.96)	(670.76)	(934.07)	(1,004.58)	(1,305.54)	(2,310.12)	(949.65)

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

-	Percentage of Shares (as a % of the Total Share Capital of the Company)	61.62	61.62	59.72	61.62	59.72	61.62	59.72	59.72	59.72	59.72
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** 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 30.06.2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	22
	Disposed of during the quarter	22
	Remaining unresolved at the end of the quarter	NIL



Financial Results for the quarter/half year ended 30th september 2013

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2013

(Amount Rs. In Lakhs)

		STANDALONE AS AT		CONSOLIDATED AS AT	
		As at 30.09.2013 (Unaudited)	As at 31.03.2013 (Audited)	As at 30.09.2013 (Unaudited)	As at 31.03.2013 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	Share Capital	6,638.24	6,638.24	6,325.35	6,325.35
	Reserves and Surplus	95,954.42	85,323.63	97,559.30	86,912.98
	Total-Shareholders' funds	102,592.66	91,961.87	103,884.65	93,238.33
2	Minority Interest	-	-	101.61	112.13
3	Non-current liabilities				
	Long-term borrowings*	29,522.40	31,019.60	29,522.40	31,019.60
	Deferred tax liabilities(net)	7,107.33	7,107.33	7,107.33	7,107.33
	Other Long-term Liabilities	1,201.16	891.57	1,601.16	1,291.57
	Long-term provisions	720.83	607.93	959.86	845.44
	Total-Non-current liabilities	38,551.72	39,626.43	39,190.75	40,263.94
4	Current liabilities				
	Short-term borrowings	15,967.38	16,485.29	16,885.13	15,210.29
	Trade payables	13,438.80	8,813.66	15,013.87	10,453.18

	Other current liabilities	16,768.76	11,696.44	18,037.71	13,069.66
	Short-term provisions	7,808.98	7,800.98	7,571.22	7,838.54
	Total-Current liabilities	53,983.92	44,796.37	57,507.93	46,571.67
	TOTAL-EQUITY AND LIABILITIES	195,128.30	176,384.67	200,684.94	180,186.07
B	ASSETS				
1	Non-current assets				
	Fixed Assets	64,182.08	63,218.02	68,249.95	67,456.49
	Goodwill on consolidation	-	-	23,230.20	23,230.20
	Non-current investment	34,249.55	34,250.07	8,110.20	8,126.08
	Deferred Tax Assets (Net)	-	-	114.68	100.50
	Long-term loans and advances	6,280.24	7,195.04	6,130.87	7,039.76
	Other non-current assets	6,060.50	6,081.14	6,190.27	6,210.91
	Total-Non-current assets	110,772.37	110,744.27	112,026.17	112,163.94



Financial Results for the quarter/half year ended 30th september 2013

2 Current assets					
	Current investments	22,617.09	13,404.81	23,320.45	14,111.17
	Inventories	5,730.28	7,343.00	6,912.88	8,328.16
	Trade receivables	34,908.08	30,166.63	36,624.61	31,901.71
	Cash and bank balances	10,825.40	4,948.72	11,104.29	5,225.05
	Short-term loans and advances	9,315.08	8,975.77	9,855.16	7,752.80
	Other current assets	960.00	801.47	841.38	703.24
	Total-Current assets	84,355.93	65,640.40	88,658.77	68,022.13
	TOTAL- ASSETS	195,128.30	176,384.67	200,684.94	180,186.07

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 October 30, 2013.

2

Pursuant to the Scheme of Arrangement 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, 1,56,43,972 equity shares of Rs. 2/- each have been issued to the Shareholders of Nai Dunai Media Limited as consideration.

Accordingly, the unaudited financial results of the Company/Group for the quarter/half year ended September 30, 2013 and audited results of the Company/Group for the year ended March 31, 2013 include the effect of the aforementioned scheme. However the unaudited financial results of the Company/Group for the quarter/half year ended September 30, 2012 exclude the effect of the scheme and hence are not comparable.

3

The standalone/consolidated financial results for the quarter/half year ended September 30, 2013 and standalone financial results for the quarter/half year ended September 30, 2013 have been subjected to a limited review by the statutory auditors of the Company.

4

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.

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 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.

6

The Group has started preparing consolidated financial results from the quarter ended June 30, 2013 only. Therefore, consolidated quarterly/half yearly results for the period ended September 30, 2012 have not been presented.

7

The Board of directors in their meeting held on October 30, 2013 has approved the buyback of up to maximum of fifty lakhs fully paid-up equity shares of the Company ("Equity Shares") through the 'tender offer' process on a proportionate basis from the existing shareholders/ beneficial owners of other than promoters, promoter group, directors of the promoter or promoter group (where the promoter or promoter group entity is a company) or persons in control, at a price of Rs. 95/ per share for an aggregate amount of Rs.4,750 lakhs.

8

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

Place: New Delhi
Dated: October 30, 2013



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