

# Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of Jagran Prakashan Limited (the "Company") for the quarter ended September 30, 2016 which are included in the accompanying Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2016 and the Statement of Standalone Unaudited Assets and liabilities as at September 30, 2016 together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016 and August 10, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016 and August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
  - a. Note 4 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

- b. We have not reviewed, and accordingly do not express any conclusion on the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on September 30, 2015. As set out in Note 10 to the Statement, these figures have been furnished by the Management.
- c. Note 2(b) of the unaudited financial results in respect of the Composite Scheme of Arrangement ("the Scheme"). The Company has applied the accounting treatment as per AS-14: Accounting for Amalgamations under the Companies (Accounting Standards) Rules, 2006 (as amended), as prescribed in the Scheme approved by the Hon'ble High Court of Allahabad and Hon'ble High Court of Mumbai.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants



Anurag Khandelwal  
Partner  
Membership Number: 078571

Place: New Delhi  
Date: December 14, 2016

**JAGRAN PRAKASHAN LIMITED**

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

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CIN: L22219UP1975PLC004147

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016**

(Amount Rs. in Lakhs except per share data)

PART I	Sr. No.	Particulars	STANDALONE				
			Quarter Ended		30.09.2015 (Not subjected to review/audit; refer note 10)	Half Year Ended	
			30.09.2016 (Unaudited)	30.06.2016 (Unaudited)		30.09.2016 (Unaudited)	30.09.2015 (Not subjected to review/audit; refer note 10)
1		<b>Income from operations</b>					
a.		Net sales / income from operations	44,758.91	46,269.55	41,990.74	91,028.46	84,462.85
b.		Other operating income	1,142.25	1,072.55	1,197.14	2,214.80	2,327.99
		<b>Total income from operations (Net)</b>	<b>45,901.16</b>	<b>47,342.10</b>	<b>43,187.88</b>	<b>93,243.26</b>	<b>86,790.84</b>
2		<b>Expenses</b>					
a.		Cost of materials consumed	15,436.59	16,258.27	14,791.36	31,694.86	29,689.10
b.		Change in inventories of finished goods	1.07	0.39	0.01	1.46	(5.43)
c.		Employee benefits expense	6,808.55	6,563.89	6,182.43	13,372.44	12,355.56
d.		Depreciation and amortisation expense	1,946.37	1,893.57	2,162.89	3,839.94	4,208.66
e.		Other expenses*	11,527.36	11,479.31	9,805.76	23,006.67	20,016.70
		<b>Total expenses</b>	<b>35,719.94</b>	<b>36,195.43</b>	<b>32,942.45</b>	<b>71,915.37</b>	<b>66,264.59</b>
3		<b>Profit from operations before other income, finance cost and exceptional items(1-2)</b>	<b>10,181.22</b>	<b>11,146.67</b>	<b>10,245.43</b>	<b>21,327.89</b>	<b>20,526.25</b>
4		Other income	1,647.89	794.25	1,251.53	2,442.14	3,064.22
5		<b>Profit before finance costs and exceptional items (3+4)</b>	<b>11,829.11</b>	<b>11,940.92</b>	<b>11,496.96</b>	<b>23,770.03</b>	<b>23,590.47</b>
6		Finance costs	889.04	1,014.75	1,570.70	1,903.79	3,166.96
7		<b>Profit before exceptional items (5-6)</b>	<b>10,940.07</b>	<b>10,926.17</b>	<b>9,926.26</b>	<b>21,866.24</b>	<b>20,423.51</b>
8		Exceptional items	-	-	-	-	-
9		<b>Profit before tax (7-8)</b>	<b>10,940.07</b>	<b>10,926.17</b>	<b>9,926.26</b>	<b>21,866.24</b>	<b>20,423.51</b>
10		Tax expense	3,394.29	3,562.33	3,321.20	6,956.62	6,832.93
11		<b>Net Profit for the period (9-10)</b>	<b>7,545.78</b>	<b>7,363.84</b>	<b>6,605.06</b>	<b>14,909.62</b>	<b>13,590.58</b>
12		Other comprehensive income, net of income tax					
a.		Items that will not be reclassified to profit or loss	23.13	12.75	39.14	35.88	78.28
b.		Items that will be reclassified to profit or loss	-	-	-	-	-
		<b>Total other comprehensive income, net of income tax</b>	<b>23.13</b>	<b>12.75</b>	<b>39.14</b>	<b>35.88</b>	<b>78.28</b>
13		<b>Total comprehensive income for the period (11+12)</b>	<b>7,568.91</b>	<b>7,376.59</b>	<b>6,644.20</b>	<b>14,945.50</b>	<b>13,668.86</b>
14		Paid-up equity share capital (Face Value of Rs. 2/- each)	6,538.24	6,538.24	6,538.24	6,538.24	6,538.24
15		Paid up Debt Capital (Listed Debentures face value of Rs 10 Lakhs each)	-	-	-	7,491.77	14,982.54
16		Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	143,979.78	129,700.65
17		Debenture Redemption Reserve	-	-	-	3,000.00	9,000.00
18		<b>Earnings per share (Of Face Value of Rs. 2/- each) (not annualised)</b>					
		(a) Basic	2.32	2.26	2.03	4.57	4.18
		(b) Diluted	2.32	2.26	2.03	4.57	4.18
19		Debt Equity Ratio (Refer note below)	-	-	-	0.28	0.38
20		Debt Service Coverage Ratio (Refer note below)	-	-	-	5.22	4.16
21		Interest Service Coverage Ratio (Refer note below)	-	-	-	12.49	7.45
22		Net worth	-	-	-	150,518.02	136,238.89
		<b>Includes:</b>					
		(i) Direct outdoor, activation and online Expenses	2,505.35	2,732.41	1,787.86	5,237.76	3,860.14
		(ii) Stores and Spares Consumption	1,214.10	1,262.38	1,192.33	2,476.48	2,369.24
		(iii) Expenditure towards CSR activities	-	-	-	-	100.00

Note: 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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**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 December 14, 2016.
- 2 (a) The Board of Directors of the Company and its Subsidiary Suvi Info Management (Indore) Private Limited (Suvi), in their respective meetings held on July 27, 2015, approved a Scheme of Arrangement (the Scheme) for amalgamation of Suvi with the Company, subject to requisite approvals. The Company is yet to receive approval from one of the relevant High Courts and accordingly no effect has been given to the same in these results.
- (b) "The Hon'ble High Court of Allahabad and Hon'ble High Court of Mumbai approved the Composite Scheme of Arrangement (the Scheme) involving amalgamation of Spectrum Broadcast Holdings Private Limited ("SBHPL") and Crystal Sound and Music Private Limited ("CSMPL") into Jagran Prakashan Limited (JPL or the Company) and demerger of FM radio business ("Radio Mantra" or Demerged undertaking") of Shri Puran Multimedia Limited (SPML) and its merger into Music Broadcast Limited (MBL) on September 22, 2016 and October 27, 2016 respectively. The Scheme became effective upon filing of the aforesaid orders with the respective Registrars of Companies (RoC's) of Uttar Pradesh on November 18, 2016 and Mumbai on November 17, 2016. Pursuant to the Scheme, the Company;
  - i) Has given effect to the merger from 1 January, 2016 in accordance with the Court order, whereas Ind AS 103 requires restatement of prior periods from the date of acquisition of control over combining entities.
  - ii) Has followed "Purchase method" as per the then prevailing Accounting Standard (AS-14) referred in the Scheme which resulted in recognition of goodwill amounting to Rs. 22,936.47 Lakhs which would not have been the case, had the Company followed accounting prescribed under Ind AS-103 Business combinations. Subsequent measurement of goodwill has been done in accordance with the accounting treatment prescribed under IndAS 36- Impairment of Assets."
- 3(a) The secured listed redeemable non-convertible debentures (privately placed) of the Company aggregating to Rs. 7,500 Lakhs as on September 30, 2016 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 the Central Bank of India and Bank of Baroda and the assets cover thereof exceeds eighteen times of the principal amount of said debentures. Credit Rating granted by CRISIL for above debenture is AA+(stable).
- 3(b) Details of principal and interest payment of secured redeemable non convertible debentures are as follows:

Sr. No.	Particulars	Previous Due date (1st April, 2016 to 30th September, 2016)		Next Due date (1st October, 2016 to 31st March, 2017)	
		Principal	Interest	Principal	Interest
1	Series II 750	Nil	June 17, 2016	Nil	December 17, 2016

(Interest have been paid on due date)

- 4 The Company has adopted Indian Accounting Standards (Ind AS) from April 1, 2016 with a transition date of April 1, 2015 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 – Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and the other accounting principles generally accepted in India. Financial results of all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 5 The format for unaudited quarterly and half yearly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular CIR/CFD/FAC/62/2016 dated July 5, 2016 and SEBI's circular CIR/IMD/DF 1/69/2016 dated August 10, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
- 6 The Statement does not include Ind AS-compliant consolidated results in view of impending approvals of Scheme of Arrangement (Refer Note 2 (a) above), as the same are not mandatory as per SEBI's circular dated July 5, 2016.
- 7 The Statement does not include Ind AS-compliant statement of results and statement of assets and liabilities for the previous year ended March 31, 2016 as the same are not mandatory as per SEBI's circular dated July 5, 2016.
- 8 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 services and digital business. However, in the context of Indian Accounting Standard 108 – Operating Segments, these are considered to constitute single reportable segment.



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9 Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2016

Particulars	(Rs. In lakhs)
	As at
	30.09.2016
<b>ASSETS</b>	
<b>Non-Current Assets</b>	
Property, plant and equipment	45,828.85
Capital work-in-progress	7,913.55
Investment property	-
Goodwill	-
Other intangible assets	22,936.47
Intangible assets under development	472.22
Biological assets other than bearer plants	-
Financial Assets	-
i. Investments	-
ii. Trade receivables	58,771.52
iii. Loans	-
iv. Others (to be specified)	2,334.55
Deferred tax assets (net)	-
Other non-current assets	-
<b>Total non-current assets</b>	<b>3,390.11</b>
	<b>141,647.27</b>
<b>Current assets</b>	
Inventories	6,003.91
Financial assets	-
i. Investments	-
ii. Trade receivables	34,883.29
iii. Cash and cash equivalents	43,655.78
iv. Bank balances other than (iii) above	2,822.90
v. Loans	39.31
vi. Others (to be specified)	5,504.90
Current tax assets (net)	-
Other current assets	463.61
<b>Total current assets</b>	<b>1,176.97</b>
<b>Total assets</b>	<b>94,550.67</b>
	<b>236,197.94</b>
<b>EQUITY AND LIABILITIES</b>	
Equity	
Equity share capital	-
Other Equity	6,538.24
<b>Total Equity</b>	<b>143,979.78</b>
	<b>150,518.02</b>
<b>LIABILITIES</b>	
<b>Non-current liabilities</b>	
Financial liabilities	
i. Borrowings*	-
ii. Trade payables	31,746.95
iii. Other financial liabilities	-
Provisions	-
Deferred tax liabilities (net)	944.74
Other non-current liabilities	11,738.18
<b>Total non-current liabilities</b>	<b>-</b>
	<b>44,429.87</b>
<b>Current liabilities</b>	
Financial liabilities	
i. Borrowings	-
ii. Trade payables	10,684.93
iii. Other financial liabilities	15,770.02
Other current liabilities	-
Provisions	14,650.54
Current tax liabilities (net)	144.56
<b>Total current liabilities</b>	<b>-</b>
<b>Total liabilities</b>	<b>41,250.05</b>
<b>Total equity and liabilities</b>	<b>85,679.92</b>
	<b>236,197.94</b>

\* Includes Rs.3,554.54 Lakhs due to holding company and Rs 20,701.00 Lakhs due to a wholly owned subsidiary Company.



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- 10 The Ind AS-compliant corresponding figures for the previous year including reconciliation of net profit or loss reported for the quarter/half year ended September 30, 2015 given in note 11 below have not been subjected to review/audit. However, the Company's management has exercised necessary diligence to ensure that such financial results provide a true and fair view of its affairs.
- 11 The reconciliation of net profit reported for quarter/half year ended September 30, 2015 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Particulars	Quarter Ended	Half year Ended
	30.09.2015	30.09.2015
Revenue: As Ind AS 18 - Revenue - Target base volume discount have been netted off from revenue Rs. 537.99 lakhs (Quarter), Rs. 1,115.59 lakhs (Half year)	41,990.74	84,462.85
Net profit as per previous GAAP (Indian GAAP)	5,830.84	12,467.22
<b>Add/Less Adjustment</b>		
Adjustment for change in fair value of mutual funds	897.44	1,467.93
Adjustments for change in fair value of other investments	181.34	250.00
Adjustment for change in effective interest rate of borrowing	(79.81)	(244.10)
Adjustment for change from interest free security deposit	2.59	8.73
Adjustment for actuarial gain/loss of gratuity	(39.14)	(78.28)
Adjustment in Deferred tax Exp	(188.20)	(280.92)
<b>Net profit as per Ind AS</b>	<b>6,605.06</b>	<b>13,590.58</b>
Other comprehensive income, net of income tax	39.14	78.28
<b>Total comprehensive income for the period</b>	<b>6,644.20</b>	<b>13,668.86</b>

- 12 Previous quarter's/half year's figures have been regrouped/reclassified to confirm to the current quarter/half-year figures wherever necessary.

Place: New Delhi  
Dated: December 14, 2016



For Jagran Prakashan Limited

Mahendra Mohan Gupta  
Chairman and Managing Director

