

October 31, 2018

1) Manager-CRD,
BSE Ltd.,
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
Symbol: JAGRAN
ISIN No.: INE199G01027

Dear Sir/Ma'am,

Sub: Outcome of the Board Meeting

Pursuant to the Regulation 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Board of Directors at their meeting held today i.e. on Wednesday, October 31, 2018 which commenced at 2:00 P.M. and concluded at 4:15 P.M. has inter alia, considered and approved the Un-audited Standalone and Consolidated Financial Results for the quarter/half year ended September 30, 2018 of the Company as recommended by the Audit Committee.

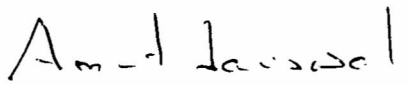
The Statutory Auditors have carried out a 'Report on Limited Review' of the Un-audited Standalone and Consolidated Financial Results for the quarter/half year ended September 30, 2018.

Further, Pursuant to the Regulation 33 of the Listing Regulations, we are enclosing herewith a copy of the Un-audited Standalone and Consolidated Financial Results and Limited Review Report of the Statutory Auditors of the Company.

Kindly take the above on your record.

Thanking You,

For Jagran Prakashan Limited



(AMIT JAISWAL)
Company Secretary & Compliance Officer



Encl.: As Above

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, 2018 included in the accompanying Statement of Standalone and Consolidated Unaudited financial results for the quarter and half year ended September 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The 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 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.

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



Alka Chadha
Partner
(Membership No. 93474)

Mumbai, October 31, 2018

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 (net) of its associates for the quarter and half year ended September 30, 2018 included in the accompanying Statement of Standalone and Consolidated Unaudited financial results for the quarter and half year ended September 30, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The 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 and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, 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 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. 81,266.71 Lakhs as at September 30, 2018, total revenues of Rs. 10,937.57 Lakhs and Rs. 21,531.33 Lakhs for the quarter and half year ended September 30, 2018, respectively, and total profit after tax of Rs. 1,429.58 Lakhs and Rs. 3,026.77 Lakhs for the quarter and half year ended September 30, 2018, respectively, and total comprehensive income of Rs. 1,429.36 Lakhs and Rs. 3,026.62 Lakhs for the quarter and half year ended September 30, 2018, respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 5.48 Lakhs and Rs. 5.48 Lakhs for the quarter and half year ended September 30, 2018, respectively and total comprehensive income of Rs. 6.22 Lakhs and Rs. 6.22 Lakhs for the quarter and half year ended September 30, 2018, respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate, whose interim financial results have not been reviewed by us. 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 and associate, is based solely on the reports of the other auditors.

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 Group's share of loss after tax of Rs. 2.30 Lakhs and Rs. 0.09 Lakh for the quarter and half year ended September 30, 2018, respectively, and total comprehensive loss of Rs. 2.30 Lakhs and Rs. 0.09 Lakh for the quarter and half year ended September 30, 2018, 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.

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



Alka Chadha
Partner
(Membership No. 93474)

Mumbai, October 31, 2018

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 with effect from September 4, 2018



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, 2018

Sr. No.	Particulars	(Amount Rs. In Lakhs except per share data)											
		STANDALONE						CONSOLIDATED					
		Quarter ended		Half year ended		Year ended	Quarter ended		Half year ended		Year ended		
		30.09.2018	30.06.2018	30.09.2017	30.09.2017	31.03.2018	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018	
(Unaudited)					(Audited)	(Unaudited)					(Audited)		
1.	Income												
a.	Revenue from operations	45,170.98	50,028.30	45,451.48	95,197.28	95,634.98	189,794.94	55,344.55	60,256.93	56,654.83	115,601.48	115,787.93	230,398.22
b.	Other income	380.48	265.35	740.02	648.84	1,460.99	2,678.94	711.56	489.84	1,253.54	1,201.40	2,455.77	4,670.18
	Total income	45,551.46	50,294.66	47,191.48	95,846.12	97,095.97	192,473.88	56,056.11	60,746.77	57,908.37	116,802.88	118,243.70	235,068.40
2.	Expenses												
a.	License fee	-	-	-	-	-	-	555.42	532.33	539.87	1,087.75	1,058.99	2,127.23
b.	Cost of materials consumed	17,417.95	16,937.44	15,852.27	34,355.39	32,164.63	63,589.60	18,055.80	17,534.53	16,517.53	35,590.73	33,498.16	66,407.84
c.	Change in inventories of finished goods	0.51	2.59	0.56	3.16	1.19	2.38	0.51	2.59	0.56	3.10	1.20	2.38
d.	Employee benefits expense	7,845.89	7,625.23	7,333.89	15,470.92	14,582.63	29,403.72	10,539.13	10,407.16	9,990.89	20,946.29	19,911.18	40,030.92
e.	Finance costs	388.30	167.58	357.45	555.88	685.90	1,200.65	531.58	310.85	741.47	842.41	1,458.64	2,711.43
f.	Depreciation and amortisation expense	1,796.15	1,738.70	2,047.73	3,534.85	4,007.10	8,235.13	3,106.95	3,070.54	3,397.23	6,177.49	6,977.28	13,607.61
g.	Other expenses*	12,902.31	12,195.25	12,210.72	25,097.56	24,553.83	49,883.15	16,233.89	15,424.73	15,744.74	31,856.62	31,331.06	63,515.15
	Total expenses	40,350.91	38,666.79	37,802.62	79,017.70	75,996.28	152,394.63	49,023.26	47,283.13	46,932.29	96,306.39	93,936.48	188,402.56
3.	Profit before share of net profits / (losses) of associates accounted for using the equity method and tax (1-2)	5,200.55	11,627.87	9,388.86	16,828.42	21,099.69	40,079.25	7,032.85	13,463.64	10,976.08	20,496.49	24,307.22	46,665.84
4.	Share of net profits / (losses) of associates accounted for using equity method	-	-	-	-	-	-	3.18	2.21	(1.80)	5.39	2.67	3.86
5.	Profit before tax (3+4)	5,200.55	11,627.87	9,388.86	16,828.42	21,099.69	40,079.25	7,036.03	13,465.85	10,974.28	20,501.88	24,309.89	46,669.70
6.	Income tax expense												
a)	Current tax	1,753.33	2,665.00	3,339.00	4,418.33	5,010.00	12,459.68	2,423.37	3,292.13	3,829.47	5,715.50	6,071.80	14,567.99
b)	Deferred tax	60.58	1,379.29	(87.41)	1,440.27	2,131.08	1,018.27	125.01	1,339.02	(79.20)	1,463.03	2,140.50	1,004.07
	Total tax expense	1,814.31	4,044.29	3,251.59	5,858.60	7,144.08	13,477.95	2,548.38	4,630.15	3,751.27	7,178.53	8,212.30	15,572.06
7.	Profit after tax (5-6)	3,386.24	7,583.58	6,137.27	10,969.82	13,955.61	26,601.30	4,487.65	8,835.70	7,223.01	13,323.35	16,097.59	31,097.64
8.	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	(1.06)	(1.47)	(2.97)	(2.53)	(64.67)	(68.14)	(1.37)	(1.80)	(2.95)	(3.26)	(82.44)	(87.77)
	- Remeasurements of post-employment benefit obligations	11.05	11.06	(7.76)	22.12	(15.51)	44.24	11.05	11.05	(68.75)	22.12	(76.51)	49.85
	- Share of other comprehensive income in associates	-	-	-	-	-	-	0.74	-	-	0.74	-	-
	- Income tax relating to these items	(3.62)	(3.52)	3.37	(7.14)	20.29	0.41	(3.03)	(3.03)	24.48	(6.56)	47.55	(1.58)
	Other comprehensive income for the period, net of tax	5.38	6.07	(7.36)	12.45	(59.89)	(23.49)	6.90	6.14	(47.24)	13.04	(111.40)	(39.50)



JAGRAN PRAKASHAN LIMITED

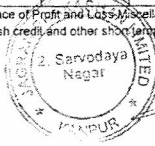
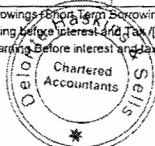
REGISTERED OFFICE: JAGRAN BUILDING, 2, SARVODAYA NAGAR, KANPUR - 208 005

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended		Half year ended		Year ended	Quarter ended		Half year ended		Year ended		
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Unaudited)			(Audited)			(Unaudited)			(Audited)		
9.	Total comprehensive income for the period (7+8)	3,392.62	7,589.65	6,129.51	10,982.27	13,895.72	26,577.81	4,494.55	8,841.84	7,175.77	13,336.39	15,986.19	31,058.14
10.	Profit after tax is attributable to:												
	Owners of the Company	-	-	-	-	-	-	4,209.82	8,540.71	6,950.56	12,750.53	15,808.31	29,984.74
	Non-controlling interest	-	-	-	-	-	-	277.83	294.99	272.45	572.82	489.28	1,112.50
	Other comprehensive income is attributable to:												
	Owners of the Company	-	-	-	-	-	-	6.90	5.14	(35.50)	13.04	(99.66)	(40.56)
	Non-controlling interest	-	-	-	-	-	-	-	-	(11.74)	-	(11.74)	1.06
	Total comprehensive income attributable to:							6.80	5.14	(47.24)	13.04	(111.40)	(39.50)
	Owners of the Company	-	-	-	-	-	-	4,216.72	8,546.85	6,915.06	12,763.57	15,508.65	29,944.18
	Non-controlling interest	-	-	-	-	-	-	277.83	294.99	260.71	572.82	477.54	1,113.96
		-	-	-	-	-	-	4,494.55	8,841.84	7,175.77	13,336.39	15,986.19	31,058.14
11.	Paid-up equity share capital (Face Value of Rs. 2/- each)	5,928.24	5,228.24	6,228.24	5,928.24	6,228.24	6,228.24	5,928.24	6,228.24	6,228.24	5,928.24	6,228.24	6,228.24
12.	Other equity				117,215.27	133,221.12	145,803.20				169,299.61	183,304.07	197,739.75
13.	Earnings per share												
	(Of Face Value of Rs. 2/- each) (not annualised)												
	(a) Basic	1.13	2.44	1.98	3.58	4.46	8.52	1.40	2.74	2.23	4.17	4.98	9.60
	(b) Diluted	1.13	2.44	1.98	3.58	4.46	8.52	1.40	2.74	2.23	4.17	4.98	9.60
14.	Debt Equity Ratio #				0.28	0.15	0.06				0.19	0.17	0.06
15.	Debt Service Coverage Ratio #				31.27	31.72	4.74				25.34	17.67	2.44
16.	Interest Service Coverage Ratio #				31.27	31.72	34.39				25.34	17.67	18.21
17.	Paid up Debt (Listed Debentures face value of Rs 10 Lakhs each)					7,500.00	-				5,000.00	22,500.00	5,000.00
18.	Debenture redemption reserve					3,000.00	-				753.47	5,385.42	628.47
19.	Net worth #				123,143.51	139,449.36	152,131.44				199,665.44	213,637.55	228,709.69
	* includes:												
	(i) Direct outdoor, activation and online expenses	3,317.17	3,628.96	3,004.93	6,846.13	6,080.09	13,252.76	3,205.49	3,628.96	3,004.93	6,634.45	6,080.09	13,252.76
	(ii) Stores and spares consumption	1,161.75	1,278.26	1,235.93	2,440.01	2,540.75	4,841.46	1,179.89	1,297.01	1,262.79	2,476.90	2,594.85	4,955.44
	(iii) Expenditure towards corporate social responsibility activities	-	-	-	-	-	200.00	15.00	4.00	10.00	19.00	21.75	328.01

Debt Equity Ratio: (Long Term Borrowings + Short Term Borrowings) / Net Worth (Shareholder Fund - Debt Balance of Profit and Loss - Miscellaneous Deferred Revenue Expenditure (not written off));
Debt Service Coverage Ratio: Earnings Before Interest and Tax / (Interest + Principal Repayment) (Excluding Cash credits and other short term source of finance availed);
Interest Service Coverage Ratio: Earnings Before Interest and Tax / Interest expense



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

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 October 31, 2018.
2. The consolidated financial results include results of the following entities:

Name of the Entity	% of Shareholding and Voting Rights as at September 30, 2018	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)	71.49%	Subsidiary
d. Lect OOH Media Private Limited	48.84%	Associate
e. X-perf Publicity Private Limited	30.20%	Associate
f. MMI Online Limited (w.e.f. September 4, 2018) (refer note 4 below)	44.92%	Associate

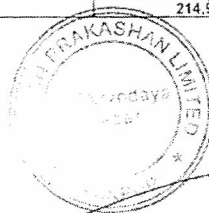
3. These financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
4. During the quarter ended September 30, 2018, the Company has acquired 1,528,300 additional equity shares of MMI Online Limited ("MMI") for Rs. 475 Lakhs. Pursuant to this, the Company's shareholding has increased from 7.51% to 44.92% and MMI has become an associate with effect from September 4, 2018.
5. During the current period, the Company has completed the buyback of 15,000,000 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. 29,250 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. 300 Lakhs to Capital Redemption Reserve representing face value of equity shares bought back.



STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

6 Statement of Standalone and Consolidated Unaudited Assets and Liabilities as at September 30, 2018

Particulars	Standalone		Consolidated	
	As at 30.09.2018	As at 31.03.2018	As at 30.09.2018	As at 31.03.2018
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
Non-Current Assets				
Property, plant and equipment	39,156.38	40,990.65	49,014.34	51,365.14
Capital work-in-progress	2,935.80	1,208.09	2,935.80	1,208.09
Investment property	9,070.66	9,079.32	9,070.66	9,079.32
Goodwill	22,937.29	22,937.29	33,772.87	33,772.87
Other intangible assets	793.05	981.25	51,365.34	53,423.38
Investments in subsidiaries and associates	26,376.31	25,816.36	-	-
Investments in associates accounted for using the equity method	-	-	1,149.11	583.03
Financial assets				
i. Investments	29,012.79	31,435.09	39,907.75	47,071.91
ii. Loans	-	-	0.40	0.14
iii. Other financial assets	1,885.98	1,662.40	3,274.31	2,960.68
Deferred tax assets (net)	-	-	1,337.60	1,971.04
Non-current tax assets (net)	3,035.26	1,731.82	3,296.97	1,899.99
Other non-current assets	2,066.63	1,084.63	3,657.45	1,795.98
Total non-current assets	137,270.15	136,926.90	198,782.60	205,131.57
Current assets				
Inventories	11,623.79	6,166.69	12,798.17	6,639.10
Financial assets				
i. Investments	-	2,878.46	7,029.54	4,628.87
ii. Trade receivables	46,935.93	47,096.35	62,118.38	60,676.99
iii. Cash and cash equivalents	3,327.21	3,734.37	5,008.81	5,379.57
iv. Bank balances other than (iii) above	9,156.64	98.03	14,782.93	6,390.67
v. Loans	242.00	3,235.96	251.43	3,252.32
vi. Other financial assets	2,241.48	1,010.45	2,333.15	1,394.64
Other current assets	4,194.12	3,190.95	6,355.21	5,201.55
Assets classified as held for sale	-	-	477.70	485.41
Total current assets	77,717.17	67,411.26	111,155.32	94,049.12
Total assets	214,987.32	204,338.16	309,937.92	299,180.69
EQUITY AND LIABILITIES				
Equity				
Equity share capital	5,928.24	6,228.24	5,928.24	6,228.24
Other equity	117,215.27	145,903.20	169,299.61	197,739.75
Equity attributable to owners of the Company	123,143.51	152,131.44	175,227.85	203,967.99
Non-controlling interests	-	-	24,437.59	24,741.67
Total equity	123,143.51	152,131.44	199,665.44	228,709.66
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i. Borrowings	-	-	4,999.57	5,003.12
Employee benefit obligations	1,839.69	1,453.56	2,564.66	2,039.71
Deferred tax liabilities (net)	15,402.34	13,954.93	21,077.55	19,989.24
Total non-current liabilities	17,242.03	15,408.49	28,641.78	27,032.07
Current liabilities				
Financial liabilities				
i. Borrowings	32,179.94	9,125.87	32,538.64	9,759.24
ii. Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	16,861.84	10,738.96	20,049.13	13,350.16
iii. Other financial liabilities	11,106.70	10,185.23	12,737.64	11,724.18
Employee benefit obligations	287.82	380.67	380.83	473.68
Current tax liabilities (net)	-	1,712.13	-	1,727.49
Other current liabilities	14,165.48	4,655.37	15,924.46	6,404.21
Total current liabilities	74,601.78	36,798.23	81,630.70	43,438.96
Total liabilities	91,843.81	52,206.72	110,272.48	70,471.03
Total equity and liabilities	214,987.32	204,338.16	309,937.92	299,180.69



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JAGRAN PRAKASHAN LIMITED
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CIN: L2219UP1975PLC004147

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

- 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 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:

(Amount Rs. in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(Unaudited)			(Unaudited)		(Audited)
1. Segment revenue						
(a) Printing, publishing and digital	44,425.43	49,143.36	46,580.56	93,568.79	95,567.17	188,317.78
(b) FM radio business	8,013.61	7,567.90	7,582.88	15,581.51	14,613.43	29,824.78
(c) Others	3,345.23	3,646.70	2,840.85	6,991.93	6,375.32	13,659.83
Total	55,784.27	60,357.96	57,004.29	116,142.23	116,555.92	231,802.39
Less: Inter Segment Revenue	(439.72)	(101.03)	(349.46)	(540.75)	(767.99)	(1,404.17)
Revenue from operations	55,344.55	60,256.93	56,654.83	115,601.48	115,787.93	230,398.22
2. Segment results						
(a) Printing, publishing and digital	5,562.03	11,892.29	9,407.29	17,454.32	21,123.56	39,979.29
(b) FM radio business	1,479.82	1,399.84	1,211.27	2,879.66	2,270.78	4,957.73
(c) Others	(145.72)	36.32	(93.55)	(109.40)	57.67	187.92
Total	6,896.13	13,328.45	10,525.01	20,224.58	23,452.01	45,124.94
Add: (i) Finance income	876.37	678.31	1,113.18	1,554.68	2,218.47	4,271.48
(ii) Finance costs	(531.56)	(310.85)	(741.47)	(842.41)	(1,458.63)	(2,711.43)
(iii) Unallocated other income	(164.81)	(188.47)	140.36	(353.28)	237.30	398.70
(iv) Unallocated corporate expenditure	(43.28)	(43.80)	(61.00)	(87.08)	(141.93)	(417.85)
Profit before share of profits/(losses) of associates and tax	7,032.85	13,463.64	10,976.08	20,496.49	24,307.22	46,665.84
Add: Share of net profits/(losses) of associates	3.16	2.21	(1.80)	5.39	2.67	3.86
Profit before tax	7,036.03	13,465.85	10,974.28	20,501.88	24,309.89	46,669.70
3. Segment assets						
(a) Printing, publishing and digital	135,371.52	131,717.40	154,809.32	135,371.52	154,809.32	130,803.13
(b) FM radio business	92,032.73	92,389.26	88,250.00	92,032.73	88,250.00	92,659.90
(c) Others	11,043.87	10,008.87	8,329.09	11,043.87	8,329.09	9,306.34
Total Segment assets	238,448.12	234,115.53	251,388.41	238,448.12	251,388.41	232,769.37
Add: Unallocated corporate assets	71,489.80	77,294.89	68,798.54	71,489.80	68,798.54	66,411.32
Total assets	309,937.92	311,410.42	320,186.95	309,937.92	320,186.95	299,180.69
4. Segment liabilities						
(a) Printing, publishing and digital	29,382.29	27,943.98	38,166.47	29,382.29	38,166.47	23,950.84
(b) FM radio business	4,945.45	5,646.76	6,582.00	4,945.45	6,582.00	4,882.39
(c) Others	6,594.33	5,642.02	3,416.42	6,594.33	3,416.42	5,141.92
Total Segment liabilities	40,922.07	39,232.76	48,164.89	40,922.07	48,164.89	33,975.15
Add: Unallocated corporate liabilities	69,350.41	34,626.17	58,384.51	69,350.41	58,384.51	36,495.88
Total liabilities	110,272.48	73,858.93	106,549.40	110,272.48	106,549.40	70,471.03

Notes:

- 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.
 - 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.
 - 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).
 - Segment liabilities include current, non-current liabilities and exclude short-term and long-term borrowings, provision for tax (net) and deferred tax liabilities (net).
 - 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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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

8 Effective April 1, 2018, Ind AS 115 "Revenue from Contracts with Customers" has been adopted using the cumulative catch-up transition method applied to contracts that were not completed as of March 31, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 115 did not have any material impact on the standalone and consolidated results for the quarter and half year ended September 30, 2018.

9 (a) MBL has retained its credit rating of "CRISIL AA/Stable (Reaffirmed)" by CRISIL Limited for its non-convertible debentures (NCDs).

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

Particulars	Previous due date (April 1, 2018 to September 30, 2018)		Next due date	
	Principal	Interest	Principal	Interest
Music Broadcast Limited 9.7% Non-convertible debenture Series C (Interest has been paid on the due date)	NA	September 4, 2018	March 4, 2020	March 4, 2019

(c) The listed non-convertible debentures (NCDs) of the subsidiary MBL aggregating to Rs. 5,000 Lakhs as on September 30, 2018 are secured by a first pari-passu charge on the entire book assets, including property, plant and equipment, current assets and investments of MBL, and the asset cover thereof exceeds hundred percent of the principal amount of the said NCDs.

10 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, 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 Ministry of Information and Broadcasting (MIB), for cash consideration of Rs. 3,500 Lakhs (minus) Net External Debt (plus/minus) differential of normalised working capital adjustment of Rs. 524 Lakhs. MBL has deposited Rs 875 Lakhs in an escrow account on May 9, 2018, in accordance with the business transfer agreement and is waiting for approval from the MIB.

11 The Board of Directors of MBL at its meeting held on July 24, 2018 approved the buyback of its fully paid up equity shares for an aggregate amount not exceeding Rs. 5,700 Lakhs, for a price not exceeding Rs. 385 per equity share. The buyback commenced on August 6, 2018 and 1,188,283 equity shares have been bought back till October 24, 2018.

12 Previous period figures have been regrouped / reclassified wherever necessary, to conform with current period presentation.



Place: New Delhi
Dated: October 31, 2018

For JAGRAN PRAKASHAN LIMITED

Mahendra Mohan Gupta
Chairman and Managing Director

