

July 31, 2019

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

In furtherance to our letter dated July 20, 2019 and 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 Wednesday, July 31, 2019 which commenced at 02:00 P.M. and concluded at 04:00 P.M. has, *inter-alia*, considered and approved the Un-audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2019 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 ended June 30, 2019.

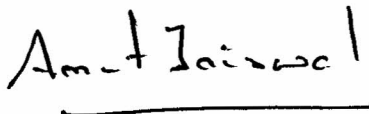
Further, pursuant to the Regulation 33 of the Listing Regulations, we are enclosing herewith a copy of the Un-audited Standalone and Consolidated Financial Results and Limited Review Report of the Statutory Auditors of the Company.

The said results are also being uploaded on the website of the Company (www.jplcorp.in) and published in the newspapers.

Kindly take the above information on your record.

Thanking You,

For Jagran Prakashan Limited



Amit Jaiswal
Company Secretary and Compliance Officer
FCS 5863

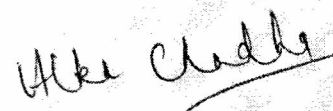


**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

**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 ended June 30, 2019 included in the accompanying Statement of Standalone and Consolidated Unaudited financial results for the quarter ended June 30, 2019 ("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 amended.
2. The Standalone Results included in the Statement which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Standalone Results included in the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company'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.
4. Based on our review conducted as stated in paragraph 3 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 recognition and measurement principles laid down in 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 amended, 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)

(UDIN: 19093474AAAAAK3784)

Place: New Delhi
Date: July 31, 2019

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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 profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2019 included in the accompanying Statement of Standalone and Consolidated Unaudited financial results for the quarter ended June 30, 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.10,118.67 Lakhs for the quarter ended June 30, 2019, total net profit after tax of Rs. 932.47 Lakhs and total comprehensive income of Rs. 932.47 Lakhs for the quarter ended June 30, 2019, 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.

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**Deloitte
Haskins & Sells**

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 profit after tax of Rs. 29.85 Lakhs for the quarter ended June 30, 2019 and total comprehensive income of Rs. 30.29 Lakhs for the quarter ended June 30, 2019, 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:-19093474 AAAAA L2426)

Place: New Delhi
Date: July 31, 2019

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Deloitte Haskins & Sells

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

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CIN: L22219UP1975PLC004147

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Amount Rs. in Lakhs except per share data)

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2019	31.03.2019	30.06.2018	31.03.2019	30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(refer note 4)				(refer note 4)			
		(Unaudited)		(Audited)		(Unaudited)		(Audited)	
1.	Income								
a.	Revenue from operations	48,877.83	48,603.47	50,026.30	193,987.64	58,428.36	59,280.38	60,256.93	236,265.18
b.	Other income	68.49	798.02	268.36	2,513.10	399.92	1,294.09	489.84	4,077.79
	Total income	48,946.32	49,401.49	50,294.66	196,500.74	58,828.28	60,574.47	60,746.77	240,342.97
2.	Expenses								
a.	License fees					503.92	500.82	532.33	2,140.05
b.	Cost of materials consumed	16,887.99	17,262.37	16,937.44	70,290.45	17,564.24	17,955.97	17,534.93	73,010.11
c.	Change in inventories of finished goods	0.58	(1.38)	2.59	2.22	0.58	(1.38)	2.59	2.22
d.	Employee benefits expense	8,223.41	7,891.84	7,625.23	31,315.49	10,773.72	10,400.36	10,407.16	41,922.83
e.	Finance costs	578.31	654.04	167.58	1,967.30	921.84	833.08	310.85	2,585.08
f.	Depreciation and amortisation expense	2,019.36	1,965.79	1,738.70	7,476.89	3,553.25	3,307.73	3,070.54	12,791.95
g.	Other expenses*	12,264.97	13,174.78	12,195.25	51,661.09	15,475.50	16,827.37	15,424.73	65,816.37
	Total expenses	39,974.62	40,947.44	38,666.79	162,713.44	48,793.05	49,623.95	47,283.13	198,268.61
3.	Profit before share of net profits of associates accounted for using the equity method and tax (1-2)	8,971.70	8,454.05	11,627.87	33,787.30	10,035.23	10,950.52	13,463.64	42,074.36
4.	Share of net profits of associates accounted for using the equity method	-	-	-	-	29.85	28.93	2.21	50.94
5.	Profit before tax (3+4)	8,971.70	8,454.05	11,627.87	33,787.30	10,065.08	10,979.45	13,465.85	42,125.30
6.	Income tax expense								
a)	Current tax	3,338.00	3,553.31	2,665.00	8,517.64	3,699.07	3,870.22	3,292.13	10,726.80
b)	Deferred tax	(311.42)	(492.95)	1,379.29	3,278.46	(209.02)	47.49	1,338.02	3,975.48
	Total tax expense	3,026.58	3,060.36	4,044.29	11,796.10	3,490.05	3,917.71	4,630.15	14,702.28
7.	Profit after tax (5-6)	5,945.12	5,393.69	7,583.58	21,991.20	6,575.03	7,061.74	8,835.70	27,423.02



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Amount Rs. in Lakhs except per share data)

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2019	31.03.2019 (refer note 4)	30.06.2018	31.03.2019	30.06.2019	31.03.2019 (refer note 4)	30.06.2018	31.03.2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)				
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	(0.08)	(73.44)	(1.47)	(86.75)	(0.08)	(94.61)	(1.89)	(111.75)
	- Remeasurements of post-employment benefit obligations	(33.09)	(165.54)	11.06	(132.36)	(33.09)	(177.43)	11.06	(144.25)
	- Share of other comprehensive income in associate	-	-	-	-	0.44	(5.73)	-	(2.50)
	- Income tax relating to these items	11.58	74.95	(3.52)	66.46	11.58	84.93	(3.03)	77.92
	Other comprehensive income for the period, net of tax	(21.59)	(164.03)	6.07	(152.65)	(21.15)	(192.84)	6.14	(180.68)
9.	Total comprehensive income for the period (7+8)	5,923.53	5,229.66	7,589.65	21,338.55	6,553.88	6,868.90	8,841.84	27,242.44
10.	Profit attributable to:								
	Owners of the Company	-	-	-	-	6,436.14	6,646.25	8,540.71	26,055.41
	Non-controlling interest	-	-	-	-	138.89	415.49	294.99	1,367.61
						6,575.03	7,061.74	8,835.70	27,423.02
	Other comprehensive income attributable to:								
	Owners of the Company	-	-	-	-	(21.15)	(191.71)	6.14	(179.45)
	Non-controlling interest	-	-	-	-	-	(1.13)	-	(1.13)
						(21.15)	(192.84)	6.14	(180.58)
	Total comprehensive income attributable to:								
	Owners of the Company	-	-	-	-	6,414.99	6,454.54	8,546.85	25,875.96
	Non-controlling interest	-	-	-	-	138.89	414.36	294.99	1,366.48
						6,553.88	6,868.90	8,841.84	27,242.44
11.	Paid-up equity share capital (Face Value of Rs 2/- each)	5,928.24	5,928.24	6,228.24	5,928.24	5,928.24	5,928.24	6,228.24	5,928.24
12.	Other equity				128,071.55				181,642.85



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2019	31.03.2019 (refer note 4)	30.06.2018	31.03.2019	30.06.2019	31.03.2019 (refer note 4)	30.06.2018	31.03.2019
		(Unaudited)		(Audited)		(Unaudited)		(Audited)	
13.	Earnings per share (Of Face Value of Rs. 2/- each) (not annualised)								
	(a) Basic	2.01	1.82	2.44	7.30	2.17	2.24	2.74	8.65
	(b) Diluted	2.01	1.82	2.44	7.30	2.17	2.24	2.74	8.65
	Includes:								
	(i) Direct outdoor, activation and online expenses	3,386.70	3,726.41	3,628.96	13,954.57	3,386.29	3,678.48	3,628.96	13,741.48
	(ii) Consumption of stores and spare parts	1,258.38	1,208.30	1,278.26	4,896.92	1,282.25	1,242.73	1,297.01	4,986.44
	(iii) Expenditure towards corporate social responsibility activities	-	300.00	-	300.00	-	398.23	4.00	446.32



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 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 July 31, 2019.
2. The consolidated financial results includes results of the following entities:

Name of the entity	% of Shareholding and Voting Rights as at June 30, 2019	Consolidated as
a. Jagran Prakashan Limited (JPL or 'the Company')	-	Holding Company
b. Middy Infomedia Limited (MIL)	100.00%	Subsidiary
c. Music Broadcast Limited (MBL)	72.81%	Subsidiary
d. Leet DCH Media Private Limited	49.84%	Associate
e. X-pert Publicity Private Limited	39.26%	Associate
f. MM 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. Standalone and Consolidated figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the year to date unaudited published figures up to the third quarter ended December 31, 2018.
5. The Company 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. 9,264.53 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 current quarter is lower by Rs. 63.79 Lakhs and Rs. 186.34 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 ENDED JUNE 30, 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			Year ended
	30.06.2019 (Unaudited)	31.03.2019 (Unaudited) (refer note 4)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1. Segment revenue				
(a) Printing, publishing and digital	48,228.48	47,312.71	49,143.36	190,342.13
(b) FM radio business	6,978.31	8,187.12	7,567.90	32,470.76
(c) Others	3,456.96	3,914.03	3,646.70	14,798.11
Total	58,663.75	59,413.86	60,357.96	237,611.00
Less: Inter segment revenue	(235.39)	(133.48)	(101.03)	(1,345.82)
Revenue from operations	58,428.36	59,280.38	60,256.93	236,265.18
2. Segment results				
(a) Printing, publishing and digital	9,547.26	8,551.30	11,892.29	34,210.12
(b) FM radio business	866.95	1,995.25	1,399.84	6,547.65
(c) Others	184.48	272.33	36.32	284.50
Total	10,598.69	10,818.88	13,328.45	41,042.27
Add: (i) Interest income	193.64	218.30	229.83	867.75
(ii) Finance costs	(921.84)	(833.08)	(310.85)	(2,585.08)
(iii) Unallocated corporate income	206.28	1,075.79	260.01	3,210.04
(iv) Unallocated corporate expenditure	(41.54)	(329.37)	(43.80)	(460.62)
Profit before share of profits of associates and tax	10,035.23	10,950.52	13,463.64	42,074.36
Add: Share of net profits of associates	29.85	28.93	2.21	50.94
Profit before tax	10,065.08	10,979.45	13,465.85	42,125.30
3. Segment assets				
(a) Printing, publishing and digital	146,719.32	142,385.27	131,717.40	142,385.27
(b) FM radio business	87,454.52	93,548.90	92,389.26	93,548.90
(c) Others	9,255.48	9,068.22	10,008.87	9,068.22
Total Segment assets	243,429.32	245,002.39	234,115.53	245,002.39
Add: Unallocated corporate assets	73,808.86	65,155.50	77,294.89	65,155.50
Total assets	317,238.18	310,157.89	311,410.42	310,157.89
4. Segment liabilities				
(a) Printing, publishing and digital	34,325.45	27,597.17	27,943.98	27,597.17
(b) FM radio business	7,853.69	5,103.31	5,646.76	5,103.31
(c) Others	4,503.95	3,928.16	5,642.02	3,928.16
Total Segment liabilities	46,683.09	36,628.64	39,232.76	36,628.64
Add: Unallocated corporate liabilities	54,031.42	63,359.46	34,626.17	63,359.46
Total liabilities	100,714.51	99,988.10	73,858.93	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) 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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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

- 7 The listed non-convertible debentures (NCDs) of the subsidiary MBL aggregating to Rs. 5,000 Lakhs as at June 30, 2019 are secured by a first pan-passu charge on the entire book assets, including property, plant and equipment (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 the escrow account during the current quarter.
- 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. 70,200 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 INR 105,000 lakhs after making adjustment for variation, if any, on the basis of audited accounts for the year ended March 31, 2019. On June 12, 2019, MBL entered into definitive binding agreements and the investments will be made upon completion of conditions precedent. RBNL is engaged in the business of FM radio broadcasting and operates radio stations across India under the brand name "BIG FM".
- 10 In the case of MBL, the tax expense for the current quarter has been determined using the current prevailing tax rate of 30% as against the reduced rate of 25% proposed in the Finance Bill 2019, which has not been enacted by the quarter end, in respect of companies having turnover less than Rs. 40,000 Lakhs in the financial year 2017-18. Had MBL applied the reduced tax rate, deferred tax assets (net) balance would have been higher, tax expense have been lower and profit after tax would have been higher by Rs. 114.72 Lakhs, with consequential impact on earnings per share in the consolidated results.
- 11 Previous period figures have been regrouped / reclassified wherever necessary, to conform with current period presentation.



Place: New Delhi
Dated: July 31, 2019

RA

For JAGRAN PRAKASHAN LIMITED

Mahendra Mohan Gupta
Chairman and Managing Director