

November 13, 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 November 02, 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, November 13, 2019 which commenced at 12:30 P.M. and concluded at 02:25 P.M. has, *inter-alia*, considered and approved the following:

- (i) Un-audited Standalone and Consolidated Financial Results for the quarter / half-year ended September 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 / half-year ended September 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 for the quarter / half-year ended September 30, 2019.

- (ii) As recommended by the Nomination and Remuneration Committee, appointed Ms. Divya Rupchand Karani (DIN: 01829747) as Additional Woman Independent Director of the Company with effect from November 13, 2019. In accordance with the circular issued by Stock Exchanges dated June 20, 2018, we hereby confirm that Ms. Divya Rupchand Karani is not debarred from holding office as a Director of the Company, by virtue of any SEBI Order or any other authority. Details of Ms. Divya Rupchand Karani as required under SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are as follows:



Sr. No.	Particulars	Details
1.	Reason for change	Appointment as Additional Woman Independent Director of the Company pursuant to cessation of office of Ms. Anita Nayyar (DIN: 03317861) at the 43 rd Annual General Meeting of the Company held on September 27, 2019.
2.	Date of appointment and term of appointment	Appointed with effect from November 13, 2019 as Additional Woman Independent Director of the Company to hold office for a term of five (5) years, subject to her regularization at the ensuing Annual General Meeting of the Company to be held in the year 2020.
3.	Brief profile	Ms. Karani has over 3 decades of experience with Agency, Marketer and Media organizations, in South East Asia, London & Asia Pacific. She has won, successfully run media mandates, for large Indian and global clients. She has worked at agencies like Trikaya Grey, O&M, MediaCom, Bates Asia, Media Edge (TME), and MEC (Singapore). In her stints as a marketer, she joined the Reliance ADA Group as media advisor to the chairman's office, and moved to Hindustan Times Media in 2009 as business head – West. Prior to joining Dentsu India, Ms. Karani was an independent consultant advising and consulting marketers, media agencies and owners in the media business.
4.	Relationship with other Directors	None.

Kindly take the above information on your record.

Thanking You,

For Jagran Prakashan Limited

Amit Jaiswal

Amit Jaiswal

Company Secretary and Compliance Officer

Membership No.: F5863



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

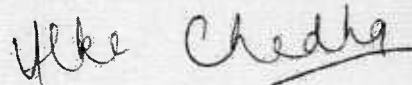
TO THE BOARD OF DIRECTORS OF JAGRAN PRAKASHAN LIMITED

1. We have reviewed the accompanying Standalone Unaudited Financial Results ('Standalone Results') of **JAGRAN PRAKASHAN LIMITED** ("the Company"), for the quarter and half year ended September 30, 2019 included in the accompanying Statement of Standalone and Consolidated Unaudited financial results for the quarter and half year ended September 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.

Attention is drawn to Note 14 of the Statement which states that the statement of cash flows for the corresponding half year ended 30 September, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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:- 19093474AAAACN4718)

Place: New Delhi
Date: November 13, 2019



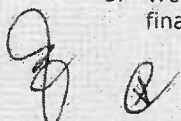
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter and half year ended September 30, 2019 included in the accompanying Statement of Standalone and Consolidated Unaudited financial results for the quarter and half year ended September 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.

Attention is drawn to Note 14 of the Statement which states that the corresponding figures for the statement of cash flows for the corresponding half year ended 30 September, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.
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 assets of Rs. 91,236.27 lakhs as at



**Deloitte
Haskins & Sells**

September 30, 2019, total revenues of Rs. 8,844.11 Lakhs and 18,962.78 Lakhs for the quarter and half year ended September 30, 2019, respectively, and total net profit after tax of Rs. 1,728.89 Lakhs and Rs. 2,661.36 Lakhs for the quarter and half year ended September 30, 2019, respectively, and total comprehensive income of Rs. 1,722.87 Lakhs and Rs. 2,655.34 Lakhs for the quarter and half year ended September 30, 2019, respectively, and net cash outflows of Rs. 594.64 for the half year ended September 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.

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/(loss) after tax of Rs. (12.09) Lakhs and Rs. 17.76 Lakhs for the quarter and half year ended September 30, 2019, respectively, and total comprehensive income/(loss) of Rs. (11.65) Lakhs and Rs. 18.64 Lakhs for the quarter and half year ended September 30, 2019, respectively, 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:-19093474AAAACM6387)

Place: New Delhi
Date: November 13, 2019



**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

J

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JAGRAN PRAKASHAN LIMITED

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CIN: L22219UP1975PLC004147

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Amount Rs. in Lakhs except per share data)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Half Year Ended			Quarter ended			Half Year Ended		
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)			(Audited)			(Unaudited)			(Audited)		
1.	Income												
a.	Revenue from operations	43,310.23	48,877.83	45,170.98	92,188.06	95,197.28	193,987.64	51,449.91	58,428.36	55,344.55	109,878.27	115,601.48	236,265.18
b.	Other income	889.16	68.49	380.48	957.65	648.84	2,513.10	1,395.48	399.92	711.56	1,795.40	1,201.40	4,077.79
	Total Income	44,199.39	48,946.32	45,551.46	93,145.71	95,846.12	196,500.74	52,845.39	58,828.28	56,056.11	111,673.67	116,802.88	240,342.97
2.	Expenses												
a.	License fees	-	-	-	-	-	-	491.33	503.92	555.42	995.25	1,087.75	2,140.05
b.	Cost of materials consumed	15,462.57	16,887.99	17,417.95	32,350.56	34,355.39	70,290.45	15,934.68	17,564.24	18,055.80	33,498.92	35,590.73	73,010.11
c.	Change in inventories of finished goods	0.51	0.58	0.51	1.09	3.10	2.22	0.51	0.58	0.51	1.09	3.10	2.22
d.	Employee benefits expense	8,288.51	8,223.41	7,845.69	16,511.92	15,470.92	31,315.49	10,300.69	10,773.72	10,539.13	21,074.41	20,946.29	41,922.83
e.	Finance costs	441.06	578.31	388.30	1,019.37	555.88	1,967.30	792.78	921.84	531.56	1,714.62	842.41	2,585.08
f.	Depreciation and amortisation expense	2,065.95	2,019.36	1,796.15	4,085.31	3,534.85	7,476.89	3,610.30	3,553.25	3,106.95	7,163.55	6,177.49	12,791.95
g.	Other expenses*	12,524.54	12,264.97	12,902.31	24,789.51	25,097.56	51,661.09	15,711.16	15,475.50	16,233.89	31,186.66	31,658.62	65,816.37
	Total expenses	38,783.14	39,974.62	40,350.91	78,757.76	79,017.70	162,713.44	46,841.45	48,793.05	49,023.26	95,634.50	96,306.39	198,268.61
3.	Profit before share of net profits / (losses) of associates accounted for using the equity method and tax (1-2)	5,416.25	8,971.70	5,200.55	14,387.95	16,828.42	33,787.30	6,003.94	10,035.23	7,032.85	16,039.17	20,496.49	42,074.36
4.	Share of net profits / (losses) of associates accounted for using the equity method	-	-	-	-	-	-	(12.09)	29.85	3.18	17.75	5.39	50.94
5.	Profit before tax (3+4)	5,416.25	8,971.70	5,200.55	14,387.95	16,828.42	33,787.30	5,991.85	10,065.08	7,036.03	16,056.93	20,501.88	42,125.30
6.	Income tax expense												
a)	Current tax	1,114.46	3,338.00	1,753.33	4,452.46	4,418.33	8,517.64	1,222.07	3,699.07	2,423.37	4,921.14	5,715.50	10,726.80
b)	Deferred tax	(5,355.77)	(311.42)	60.98	(5,667.19)	1,440.27	3,278.46	(7,808.76)	(209.02)	125.01	(8,017.78)	1,463.03	3,975.48
	Total tax expense	(4,241.31)	3,026.58	1,814.31	(1,214.73)	5,858.60	11,796.10	(6,586.69)	3,490.05	2,548.38	(3,096.64)	7,178.53	14,702.28
7.	Profit after tax (5-6)	9,657.56	5,945.12	3,386.24	15,602.68	10,969.82	21,991.20	12,578.54	6,575.03	4,487.65	19,153.57	13,323.35	27,423.02
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	(1.47)	(0.08)	(1.06)	(1.55)	(2.53)	(86.75)	(1.92)	(0.08)	(1.37)	(2.00)	(3.28)	(111.75)
	- Remeasurements of post-employment benefit obligations	(33.09)	(33.09)	11.06	(66.18)	22.12	(132.36)	(33.09)	(33.09)	11.06	(66.18)	22.12	(144.25)
	- Share of other comprehensive income in associate	-	-	-	-	-	-	0.44	0.44	0.74	0.88	0.74	(2.50)
	- Income tax relating to these items	5.43	11.58	(3.62)	17.01	(7.14)	66.46	(0.14)	11.58	(3.53)	11.44	(6.56)	77.92
	Other comprehensive income for the period, net of tax	(29.13)	(21.59)	6.38	(50.72)	12.45	(152.65)	(34.71)	(21.15)	6.90	(55.86)	13.04	(180.58)
9.	Total comprehensive income for the period (7+8)	9,628.43	5,923.53	3,392.62	15,551.96	10,982.27	21,838.55	12,543.83	6,553.88	4,494.55	19,097.71	13,336.39	27,242.44

JAGRAN PRAKASHAN LIMITED

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CIN: L22219UP1975PLC004147

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Amount Rs. in Lakhs except per share data)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Half Year Ended		Year ended	Quarter ended			Half Year Ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)						(Audited)	(Unaudited)				
10.	Profit attributable to:												
	Owners of the Company	-	-	-	-	-	-	12,194.77	6,436.14	4,209.82	18,630.91	12,750.53	26,055.41
	Non-controlling interest	-	-	-	-	-	-	383.77	138.89	277.83	522.68	572.82	1,367.61
								12,578.54	6,575.03	4,487.65	19,153.57	13,323.35	27,423.02
	Other comprehensive income attributable to:												
	Owners of the Company	-	-	-	-	-	-	(34.71)	(21.15)	6.90	(55.86)	13.04	(179.45)
	Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(1.13)
								(34.71)	(21.15)	6.90	(55.86)	13.04	(180.58)
	Total comprehensive income attributable to:												
	Owners of the Company	-	-	-	-	-	-	12,160.06	6,414.99	4,216.72	18,575.05	12,763.57	25,875.96
	Non-controlling interest	-	-	-	-	-	-	383.77	138.89	277.83	522.66	572.82	1,366.48
								12,543.83	6,553.88	4,494.55	19,097.71	13,336.39	27,242.44
11.	Paid-up equity share capital (Face Value of Rs. 2/- each)	5,928.24	5,928.24	5,928.24	5,928.24	5,928.24	5,928.24	5,928.24	5,928.24	5,928.24	5,928.24	5,928.24	5,928.24
12.	Other equity				131,116.61	117,215.27	128,071.55				187,711.00	169,299.61	181,642.85
13.	Earnings per share												
	(Of Face Value of Rs. 2/- each) (not annualised)												
	(a) Basic	3.25	2.01	1.13	5.26	3.58	7.30	4.12	2.17	1.40	6.29	4.17	8.65
	(b) Diluted	3.25	2.01	1.13	5.26	3.58	7.30	4.12	2.17	1.40	6.29	4.17	8.65
14.	Debt Equity Ratio #				0.07	0.26	0.22				0.09	0.19	0.19
15.	Debt Service Coverage Ratio #				15.11	31.27	18.17				7.55	25.34	16.75
16.	Interest Service Coverage Ratio #				15.11	31.27	18.17				10.36	25.34	17.30
17.	Paid up Debt (Listed Debentures face value of Rs 10 Lakhs each)				-	-	-				5,000.00	5,000.00	5,000.00
18.	Debenture redemption reserve				-	-	-				1,003.47	753.47	878.47
19.	Net worth				137,044.85	123,143.51	133,999.79				216,580.28	199,665.44	210,169.79
	* Includes:												
	(i) Direct outdoor, activation and online expenses	2,648.35	3,386.70	3,317.17	6,035.05	6,946.13	13,954.57	2,648.76	3,386.29	3,205.49	6,035.05	6,834.45	13,741.48
	(ii) Consumption of stores and spare parts	1,169.51	1,258.38	1,161.75	2,427.89	2,440.01	4,896.92	1,189.16	1,282.25	1,179.89	2,471.41	2,476.90	4,986.44
	(iii) Expenditure towards corporate social responsibility activities	-	-	-	-	-	300.00	14.40	-	15.00	14.40	19.00	446.32

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 and tax/Interest expense



98

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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, 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 November 13, 2019.
2. The consolidated financial results includes results of the following entities:

Name of the entity	% of Shareholding and Voting Rights as at September 30, 2019	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)	73.02%	Subsidiary
d. Leet OOH Media Private Limited	48.84%	Associate
e. X-pert Publicity Private Limited	39.20%	Associate
f. MMI 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. a) The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the quarter and half year ended September 30, 2019 and re-measured its deferred tax liabilities basis the rate prescribed in the said section. The full impact of this change amounting to Rs. 5,630.16 Lakhs has been recognised in the Statement of Profit and Loss for the quarter and half year ended September 30, 2019.
4. b) During the quarter, the Finance Act, 2019 reduced the applicable tax rate for certain companies from 30% to 25% plus applicable surcharge and cess ("Reduced Rate"). Additionally, the newly inserted Section 115BAA by the Taxation Laws (Amendment) Ordinance, 2019 effective from April 1, 2019, provides an option to pay taxes at 22% plus applicable surcharge and cess ("New Rate"), subject to certain conditions. Based on an assessment of future taxable profits, MBL decided to continue with the Reduced Rate until the Minimum Alternate Tax (MAT) credit asset balance is completely utilised, and opt for the New Rate thereafter. Accordingly, MBL has re-measured its current tax and deferred tax balances and reversed Rs.1,008 lakhs during the quarter and half-year ended September 30, 2019.
5. The Company / Group 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. 9,565.70 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 quarter and half year ended on September 30, 2019 is lower by Rs. 66.33 Lakhs and Rs. 130.13 lakhs and Rs. 105.45 Lakhs and Rs. 211.80 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 AND HALF YEAR ENDED SEPTEMBER 30, 2019

6 Statement of Standalone and Consolidated unaudited Assets and Liabilities as at September 30, 2019

(Amount Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 30.09.2019	As at 31.03.2019	As at 30.09.2019	As at 31.03.2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
Non-Current Assets				
Property, plant and equipment	36,880.11	40,161.96	53,071.51	57,166.48
Right-of-use assets	5,558.24	-	8,317.76	-
Capital work-in-progress	441.44	328.85	441.44	328.85
Investment property	9,087.53	9,113.54	9,087.53	9,113.54
Goodwill	22,937.29	22,937.29	33,837.14	33,772.87
Other intangible assets	415.78	604.84	47,217.66	49,276.70
Investments in subsidiaries and associates	26,620.89	26,376.31	-	-
Investments in associates accounted for using the equity method	-	-	1,210.06	1,191.42
Financial assets				
i. Investments	17,402.25	27,234.38	17,428.09	27,399.31
ii. Loans	-	-	-	-
iii. Other financial assets	2,119.19	1,830.45	3,481.37	3,233.01
Deferred tax assets (net)	-	-	1,017.15	565.82
Non-current tax assets (net)	2,256.18	3,637.73	2,844.65	3,903.66
Other non-current assets	1,797.02	1,442.69	2,319.57	1,967.94
Total non-current assets	125,515.92	133,668.04	180,273.93	187,919.60
Current assets				
Inventories	13,499.97	16,284.78	14,576.12	16,783.39
Financial assets				
i. Investments	11,764.14	3,269.94	33,825.82	22,024.77
ii. Trade receivables	46,342.47	48,174.31	60,904.50	63,284.89
iii. Cash and cash equivalents	3,027.89	3,859.21	4,193.98	5,619.94
iv. Bank balances other than (iii) above	154.97	173.19	5,830.54	6,569.93
v. Loans	347.16	234.88	352.01	242.28
vi. Other financial assets	1,956.97	1,544.51	2,430.84	1,933.29
Other current assets	4,191.09	3,157.14	6,914.96	5,274.05
Assets classified as held for sale	-	-	505.75	505.75
Total current assets	81,284.66	76,697.96	129,534.52	122,238.29
Total assets	206,800.58	210,366.00	309,808.45	310,157.89
EQUITY AND LIABILITIES				
Equity				
Equity share capital	5,928.24	5,928.24	5,928.24	5,928.24
Other equity	131,116.61	128,071.55	187,711.00	181,642.85
Equity attributable to owners of the Company	137,044.85	133,999.79	193,639.24	187,571.09
Non-controlling interests	-	-	22,941.04	22,598.70
Total equity	137,044.85	133,999.79	216,580.28	210,169.79
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i. Borrowings	-	-	3,262.05	3,863.79
ii. Lease liabilities	2,608.49	-	4,615.22	-
Employee benefit obligations	2,328.19	1,927.67	3,016.12	2,625.89
Deferred tax liabilities (net)	11,482.72	17,166.93	14,903.69	22,481.58
Total non-current liabilities	16,419.40	19,094.60	25,797.08	28,971.26
Current liabilities				
Financial liabilities				
i. Borrowings	9,080.87	29,324.32	10,017.01	30,526.24
ii. Trade payables	-	-	-	-
(a) total outstanding dues of micro enterprises and small enterprises	50.06	79.82	130.91	114.88
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	15,198.48	13,488.23	18,929.29	16,205.35
iii. Lease liabilities	1,485.85	-	1,944.14	-
iv. Other financial liabilities*	21,591.97	10,884.03	28,775.67	18,507.80
Employee benefit obligations	524.69	524.69	610.01	610.01
Current tax liabilities (net)	-	-	-	205.67
Other current liabilities	5,404.41	2,970.52	7,024.06	4,846.89
Total current liabilities	53,336.33	57,271.61	67,431.09	71,016.84
Total liabilities	69,755.73	76,366.21	93,228.17	99,888.10
Total equity and liabilities	206,800.58	210,366.00	309,808.45	310,157.89
* includes dividend declared since paid	10,374.41	-	10,374.41	-



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7 STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED CASH FLOWS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Particulars	(Amount Rs. in Lakhs)			
	STANDALONE		CONSOLIDATED	
	Half Year Ended		Half Year Ended	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash flows from operating activities				
Profit before income tax	14,387.95	16,828.42	16,056.93	20,501.88
Adjustments for:				
Depreciation and amortisation expense	4,085.31	3,534.85	7,163.55	6,177.49
Interest income classified as investing cash flows	(38.26)	(112.59)	(284.71)	(324.60)
Net (gain)/loss on disposal of property, plant and equipment	(100.31)	(133.49)	(117.55)	(154.65)
Net gain on financial assets mandatorily measured at fair value through profit or loss	328.94	(511.09)	(191.45)	(750.83)
Net gain on sale of investments	(1,083.97)	(245.04)	(1,137.63)	(353.74)
Bad debts written-off	49.33	73.06	49.93	86.74
Allowance for doubtful trade receivables, loans and advances	1,640.11	310.67	1,651.44	303.07
Unwinding of discount on security deposits	(56.67)	(55.23)	(91.68)	(95.51)
Dividend income from investments mandatorily valued at fair value through profit or loss classified as investing cash flows	(0.35)	-	(0.35)	(30.00)
Finance costs	1,019.37	555.88	1,714.62	842.41
Share of net profit of associates accounted for using the equity method	-	-	(17.76)	(5.39)
Liabilities no longer required written-back	-	-	(1.42)	(2.28)
Net unrealised foreign exchange (gains)/losses	(14.34)	172.74	(14.34)	172.74
	20,217.11	20,418.18	24,779.58	26,367.33
Change in operating assets and liabilities				
(Increase)/Decrease in trade receivables	145.63	(223.34)	682.25	(1,830.23)
(Increase)/Decrease in inventories	2,784.81	(5,457.10)	2,207.27	(6,159.07)
Increase/(Decrease) in trade payables	1,694.83	5,950.14	2,755.73	6,526.23
(Increase)/Decrease in other financial assets	(587.33)	(10,286.73)	(599.85)	(10,043.90)
(Increase)/Decrease in other non-current assets	(25.91)	(0.97)	69.68	42.50
(Increase)/Decrease in other current assets	(1,033.95)	(1,003.17)	(1,640.91)	(1,153.66)
Increase/(Decrease) in other financial liabilities	396.90	736.58	(94.08)	833.19
Increase/(Decrease) in employee benefit obligations	334.34	315.40	324.05	454.96
Increase/(Decrease) in other current liabilities	301.40	(1,210.09)	44.68	(1,199.95)
	4,010.72	(11,179.28)	3,748.82	(12,529.93)
Cash generated from operations	24,227.83	9,238.90	28,528.40	13,837.40
Income taxes paid	(3,070.91)	(7,433.90)	(4,067.80)	(8,587.81)
Net cash inflow from operating activities	21,156.92	1,805.00	24,460.60	5,249.59
Cash flows from investing activities				
Payments for property, plant and equipment	(2,016.09)	(4,231.11)	(2,336.15)	(5,359.30)
Payment for purchase of intangibles assets	-	-	(39.40)	(51.78)
Proceeds from sale of property, plant and equipment	248.56	224.98	267.48	254.61
Proceeds from sale of investment property	-	141.01	-	141.01
Repayment of intercorporate loan received	-	3,000.00	-	3,000.00
Redemption of investments	10,271.63	20,570.60	15,027.48	20,770.68
Purchase of investments	(8,180.21)	(14,600.00)	(15,530.21)	(14,990.38)
Purchase of investment in associate	-	(476.19)	-	(476.19)
Purchase of shares in subsidiary from minority shareholders	(244.59)	-	(244.59)	-
Other loans and advances given	(112.28)	(8.87)	(109.73)	(2.20)
(Investment in)/maturity of bank deposits	(36.84)	(150.88)	691.45	515.47
Dividends received	0.35	-	0.35	30.00
Interest received	36.12	110.41	278.27	322.34
Net cash inflow from investing activities	(33.35)	4,579.95	(1,995.07)	4,154.26



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7 STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED CASH FLOWS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Particulars	(Amount Rs. in Lakhs)			
	STANDALONE		CONSOLIDATED	
	Half Year Ended		Half Year Ended	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
(Unaudited)		(Unaudited)		
Cash flows from financing activities				
Interest paid	(1,088.86)	(601.18)	(1,791.15)	(885.40)
Dividends paid to Company's shareholders	(0.35)	-	(0.35)	-
Buyback of equity shares of the Company	-	(29,250.00)	-	(29,250.00)
Shares buy-back	-	-	-	(2,410.41)
Repayment of term loan to bank	-	-	(634.28)	-
Proceeds from overdraft facility	-	-	(265.78)	(274.67)
Proceeds of loan from Kotak Mahindra Bank	-	-	2,480.00	-
Proceeds of loan from Deutsche Bank	2,480.00	-	-	-
Repayment of loan to Deutsche Bank	-	17,092.17	-	17,092.17
Repayment for lease liabilities	(6,000.63)	-	(6,000.63)	-
Payment of other borrowings	(622.23)	-	(950.63)	-
Proceeds/(payment) of cash credit	-	-	(5.85)	(8.20)
Proceeds/(payment) of cash credit	(16,722.82)	1,022.97	(16,722.82)	1,022.97
Proceeds from Commercial paper loan	6,426.05	9,876.03	6,426.05	9,876.03
Repayment of Commercial paper loan	(6,426.05)	(4,937.10)	(6,426.05)	(4,937.10)
Net cash outflow from financing activities	(21,954.89)	(6,797.11)	(23,891.49)	(9,774.61)
Net increase (decrease) in cash and cash equivalents	(831.32)	(412.16)	(1,425.96)	(370.76)
Cash and cash equivalents at the beginning of the period	3,859.21	3,734.37	5,619.94	5,379.57
Cash and cash equivalents at end of the period	3,027.89	3,322.21	4,193.98	5,008.81
Cash and cash equivalents as per above comprise the following:				
Cash on hand	347.42	347.00	349.27	357.24
Balances with banks				
- in current accounts	2,680.47	2,975.21	3,741.04	4,638.47
- in fixed deposit (less than three months maturity)	-	-	103.67	13.10
Balances per Statement of Cash Flows	3,027.89	3,322.21	4,193.98	5,008.81



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

8. (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	Quarter ended			Half year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)			(Unaudited)		(Audited)
1. Segment revenue						
(a) Printing, publishing and digital	42,673.99	48,228.48	44,425.43	90,902.47	93,568.79	190,342.13
(b) FM radio business	6,252.66	6,978.31	8,013.61	13,230.97	15,581.51	32,470.76
(c) Others	2,904.77	3,456.96	3,345.23	6,361.73	6,991.93	14,798.11
Total	51,831.42	58,663.75	55,784.27	110,495.17	116,142.23	237,611.00
Less: Inter segment revenue	(381.51)	(235.39)	(439.72)	(616.90)	(540.75)	(1,345.82)
Revenue from operations	51,449.91	58,428.36	55,344.55	109,878.27	115,601.48	236,265.18
2. Segment results						
(a) Printing, publishing and digital	4,970.78	9,547.26	5,562.03	14,518.04	17,454.32	34,210.12
(b) FM radio business	473.66	866.95	1,479.82	1,340.61	2,879.66	6,547.65
(c) Others	4.71	184.48	(145.72)	189.19	(109.40)	294.50
Total	5,449.15	10,598.69	6,896.13	16,047.84	20,224.58	41,042.27
Add: (i) Interest income	182.75	193.64	190.28	376.39	420.11	867.75
(ii) Finance costs	(792.78)	(921.84)	(531.56)	(1,714.62)	(842.41)	(2,585.08)
(iii) Unallocated corporate income	1,212.73	206.28	521.28	1,419.01	781.29	3,210.04
(iv) Unallocated corporate expenditure	(47.91)	(41.54)	(43.28)	(89.45)	(87.06)	(460.62)
Profit before share of profits of associates and tax	6,003.94	10,035.23	7,032.85	16,039.17	20,496.49	42,074.36
Add: Share of net profits / (losses) of associates	(12.09)	29.85	3.18	17.76	5.39	50.94
Profit before tax	5,991.85	10,065.08	7,036.03	16,056.93	20,501.88	42,125.30
3. Segment assets						
(a) Printing, publishing and digital	141,495.26	146,719.32	135,371.52	141,495.26	135,371.52	142,385.27
(b) FM radio business	86,679.32	87,454.52	92,032.73	86,679.32	92,032.73	93,548.90
(c) Others	9,487.14	9,255.48	11,043.87	9,487.14	11,043.87	9,068.22
Total Segment assets	237,661.72	243,429.32	238,448.12	237,661.72	238,448.12	245,002.39
Add: Unallocated corporate assets	72,146.73	73,608.66	71,489.80	72,146.73	71,489.80	65,155.50
Total assets	309,808.45	317,238.18	309,937.92	309,808.45	309,937.92	310,157.89
4. Segment liabilities						
(a) Printing, publishing and digital	34,669.11	34,325.45	29,382.29	34,669.11	29,382.29	27,597.17
(b) FM radio business	7,042.61	7,653.89	4,945.45	7,042.61	4,945.45	5,103.31
(c) Others	4,563.99	4,503.95	6,594.33	4,563.99	6,594.33	3,928.16
Total Segment liabilities	46,275.71	46,483.09	40,922.07	46,275.71	40,922.07	36,628.64
Add: Unallocated corporate liabilities	46,952.46	54,031.42	69,350.41	46,952.46	69,350.41	63,359.46
Total liabilities	93,228.17	100,514.51	110,272.48	93,228.17	110,272.48	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), fixed deposits 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 AND HALF YEAR ENDED SEPTEMBER 30, 2019

- 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 secured redeemable non- convertible debentures are as follows:

Particulars	Previous due date (April 1, 2019 to September 30, 2019)		Next due date (October 1, 2019 to March 31, 2020)	
	Principal	Interest	Principal	Interest
Music Broadcast Limited				
9.7% Non-convertible debenture Series C (Interest has been paid on the due date)	Nil	September 4, 2019	March 4, 2020	March 4, 2020

10. The listed non-convertible debentures (NCDs) of the subsidiary MBL aggregating to Rs. 5,000 Lakhs as at September 30, 2019 are secured by a first pari-passu charge on the entire book assets, including property, plant and equipment (fixed assets) (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.
11. 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 09, 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 escrow account during the current period.
12. 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. 20,200 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 Rs. 105,000 lakhs after making adjustment for variation, if any, on the basis of audited accounts for the year ended March 31, 2019. Investment will be made subject to completion of Conditions Precedent (CP) which are yet to be fulfilled. RBNL is engaged in the business of FM radio broadcasting and operates radio stations across India under the brand name 'BIG FM'.
13. During the current quarter ended September 30, 2019 the Company has acquired 593,049 equity shares of Music Broadcast Limited for Rs. 244.59 lakhs pursuant to this the Company's shareholding has increased from 72.81% to 73.02% .
14. The Company is submitting the Statement of Standalone and consolidated Cash Flows set out in Note 7, for the first time in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular no. CIR/CFD/CMD1/44/2019) dated 29 March, 2019. The statement of standalone and consolidated cash flows for the corresponding half year ended 30 September, 2018, have been approved by the Company's Board of Directors, but have not been subjected to review by the Statutory Auditors.
15. Previous period figures have been regrouped / reclassified wherever necessary, to conform with current period presentation.

Place: New Delhi
Dated: November 13, 2019



For JAGRAN PRAKASHAN LIMITED

Mahendra Mohan Gupta
Chairman and Managing Director