

February 01, 2019

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 meeting of Board of Directors**

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 Friday, February 01, 2019 which commenced at 12:30 P.M. and concluded at 02:00 P.M. has *inter alia*, considered and approved the Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 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 and nine months ended December 31, 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*



Amit Jaiswal  
Company Secretary and Compliance Officer  
FCS5863

**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 nine months ended December 31, 2018 included in the accompanying Statement of Standalone and Consolidated Unaudited financial results for the quarter and nine months ended December 31, 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)

New Delhi, February 1, 2019



700-500 FURNISHING EXPENSE  
700-500 COMMUNICATIONS

## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF THE COMPANY

### THE THREE MONTHS AND CUMULATIVE YEAR FINANCIAL STATEMENTS

1. The three months and cumulative year financial statements (Financial Statements) of the company, Haskins & Sells (H&S), and its subsidiaries (the Group) and its subsidiaries (the Group) are the subject of the audit. The audit was conducted for the quarter ended December 31, 2020, and the cumulative year ended December 31, 2020. The audit was conducted in accordance with the standards of the Institute of Chartered Accountants of Guyana (ICAG) and the standards of the International Federation of Accountants (IFAC). The audit was conducted by the auditor, Deloitte Haskins & Sells, and the results of the audit are set forth in the accompanying financial statements.

The financial statements included in the statement, which is the responsibility of the Group Management and approved by the Board of Directors, have been prepared in accordance with the accounting and reporting practices adopted by the Group in its financial statements. The financial statements have been prepared in accordance with the accounting and reporting practices adopted by the Group in its financial statements. The financial statements have been prepared in accordance with the accounting and reporting practices adopted by the Group in its financial statements.

2. The auditor has reviewed the financial statements included in the statement of management and the financial statements of the Group. The auditor has reviewed the financial statements included in the statement of management and the financial statements of the Group. The auditor has reviewed the financial statements included in the statement of management and the financial statements of the Group. The auditor has reviewed the financial statements included in the statement of management and the financial statements of the Group.

3. The financial statements included in the statement of management and the financial statements of the Group are the responsibility of the Group Management and approved by the Board of Directors.

4. Based on our review conducted as stated above and based on the results of the review, we are of the opinion that the financial statements included in the statement of management and the financial statements of the Group are the responsibility of the Group Management and approved by the Board of Directors. The financial statements included in the statement of management and the financial statements of the Group are the responsibility of the Group Management and approved by the Board of Directors.

5. The audit was conducted in accordance with the standards of the Institute of Chartered Accountants of Guyana (ICAG) and the standards of the International Federation of Accountants (IFAC). The audit was conducted by the auditor, Deloitte Haskins & Sells, and the results of the audit are set forth in the accompanying financial statements. The financial statements included in the statement of management and the financial statements of the Group are the responsibility of the Group Management and approved by the Board of Directors.

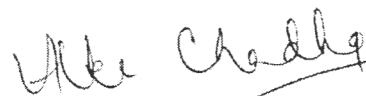
The report on the financial statements included in the statement is the responsibility of the auditor, Deloitte Haskins & Sells, and the results of the audit are set forth in the accompanying financial statements.



6. The consolidated unaudited financial results includes the Group's share of profit after tax (net) of Rs. 16.62 Lakhs and Rs. 22.01 Lakhs for the quarter and nine months ended December 31, 2018, respectively, and total comprehensive income of Rs. 19.11 Lakhs and Rs. 25.24 Lakhs for the quarter and nine months ended December 31, 2018, respectively, as disclosed 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 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)

New Delhi, February 1, 2019



**Annexure A**

**List of entities consolidated**

**a) Subsidiaries**

<b>S. No.</b>	<b>Name of the Entity</b>
1	Midday Infomedia Limited
2	Music Broadcast Limited

**b) Associate entities**

<b>S. No.</b>	<b>Name of the Entity</b>
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**

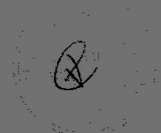
Tel: +91 512 2216161, Fax: +91 512 2230625, Website: www.jplicorp.in, email: Investor@jagran.com,

CIN: L22219UP1975PLC004147

**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

(Amount Rs. in Lakhs except per share data)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended		Nine months ended		Year ended		Quarter ended		Nine months ended		Year ended	
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(Unaudited)			(Audited)			(Unaudited)			(Audited)		
9.	Total comprehensive income for the period (7+8)	5,626.62	3,392.62	7,732.29	16,608.89	21,628.01	26,577.81	7,037.15	4,494.55	8,689.24	20,373.54	24,675.43	31,058.14
10.	Profit after tax is attributable to:												
	Owners of the Company	-	-	-	-	-	-	6,558.83	4,209.62	8,475.74	19,409.18	24,084.05	29,984.74
	Non-controlling interest	-	-	-	-	-	-	379.30	277.83	247.45	952.12	735.73	1,112.80
	Other comprehensive income is attributable to:							7,037.63	4,487.65	8,723.19	20,361.28	24,820.78	31,097.64
	Owners of the Company	-	-	-	-	-	-	(0.78)	6.90	(26.13)	12.26	(125.79)	(40.56)
	Non-controlling interest	-	-	-	-	-	-	-	-	(7.82)	-	(19.56)	1.06
	Total comprehensive income attributable to:							(0.78)	6.90	(33.95)	12.26	(145.35)	(39.50)
	Owners of the Company	-	-	-	-	-	-	6,557.85	4,216.72	8,449.61	19,421.42	23,958.26	29,944.18
	Non-controlling interest	-	-	-	-	-	-	379.30	277.83	239.63	952.12	717.17	1,113.98
		-	-	-	-	-	-	7,037.15	4,494.55	8,689.24	20,373.54	24,675.43	31,058.14
11.	Paid-up equity share capital (Face Value of Rs. 2/- each)	5,928.24	5,928.24	6,228.24	5,928.24	6,228.24	6,228.24	5,928.24	5,928.24	6,228.24	5,928.24	6,228.24	5,228.24
12.	Other equity						145,903.20						197,739.75
13.	Earnings per share												
	(Of Face Value of Rs. 2/- each) (not annualised)												
	(a) Basic	1.90	1.13	2.49	5.48	6.94	8.52	2.25	1.40	2.72	6.41	7.71	9.60
	(b) Diluted	1.90	1.13	2.49	5.48	5.94	8.52	2.25	1.40	2.72	6.41	7.71	9.60
	* Includes:												
	(i) Direct outdoor, activation and online expenses	3,282.03	3,317.17	3,482.64	10,228.16	9,562.73	13,252.76	3,228.55	3,205.49	3,482.64	10,063.00	9,562.73	13,252.76
	(ii) Stores and spares consumption	1,248.61	1,161.75	1,147.41	3,688.62	3,688.18	4,841.46	1,265.81	1,179.89	1,172.89	3,743.71	3,767.74	4,955.44
	(iii) Expenditure towards corporate social responsibility activities	-	-	-	-	-	200.00	29.09	15.00	60.32	48.09	82.07	328.01



**JAGRAN PRAKASHAN LIMITED**

**REGISTERED OFFICE:** JAGRAN BUILDING-2, HARIDUJAYA NAGAR, KANPUR-200006

Tel: +91 512 2216161, Fax: +91 512 2230625, Website: www.jplcorp.in, email: investor@jagran.com,

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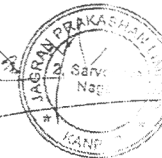
**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

**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 February 1, 2019.
2. The consolidated financial results includes results of the following entities:

Name of the entity	% of Shareholding and Voting Rights as at December 31, 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)	72.51%	Subsidiary
d. Lee: OOH Media Private Limited	48.54%	Associate
e. X-pert Publicity Private Limited	39.20%	Associate
f. MM: 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 had acquired 1,828,300 additional equity shares of MM: Online Limited ("MM:O") for Rs. 475 Lakhs. Pursuant to this, the Company's shareholding increased from 7.51% to 44.92% and MM:O became an associate with effect from September 4, 2018.
5. During the quarter ended September 30, 2018, the Company had 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 and the equity shares had been extinguished and the paid-up equity share capital of the Company had been reduced to that extent. Upon completion of such buyback, the Company had 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 NINE MONTHS ENDED DECEMBER 31, 2018**

- 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	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Unaudited)			(Unaudited)		(Audited)
<b>1. Segment revenue</b>						
(a) Printing, publishing and digital	49,460.63	44,425.43	48,615.15	143,029.41	144,182.32	188,317.78
(b) FM radio business	8,702.13	8,013.61	7,618.21	24,283.64	22,231.64	29,824.78
(c) Others	3,892.15	3,345.23	3,838.87	10,684.08	10,214.19	13,659.83
<b>Total</b>	<b>62,054.91</b>	<b>55,784.27</b>	<b>60,072.23</b>	<b>178,197.13</b>	<b>176,628.15</b>	<b>231,802.39</b>
Less: Inter segment revenue	(671.59)	(439.72)	(265.30)	(1,212.33)	(1,033.29)	(1,404.17)
<b>Revenue from operations</b>	<b>61,383.32</b>	<b>55,344.55</b>	<b>59,806.93</b>	<b>176,984.80</b>	<b>175,594.86</b>	<b>230,398.22</b>
<b>2. Segment results</b>						
(a) Printing, publishing and digital	8,204.50	5,552.03	11,732.19	25,558.82	32,491.06	26,519.29
(b) FM radio business	1,672.74	1,479.82	1,147.87	4,552.40	3,418.65	4,957.73
(c) Others	121.57	(145.72)	420.82	12.17	478.49	187.92
<b>Total</b>	<b>9,998.81</b>	<b>6,886.13</b>	<b>12,900.88</b>	<b>30,223.39</b>	<b>36,358.19</b>	<b>45,124.94</b>
Add: (i) Finance income	1,261.00	876.37	845.60	2,815.68	3,084.07	4,271.48
(ii) Finance costs	(909.59)	(531.56)	(759.86)	(1,752.00)	(2,218.50)	(2,711.43)
(iii) Unallocated other income	321.30	(184.81)	235.29	(31.88)	472.59	399.70
(iv) Unallocated corporate expenditure	(44.17)	(43.28)	(47.46)	(131.25)	(189.38)	(417.85)
<b>Profit before share of profits/(losses) of associates and tax</b>	<b>10,627.35</b>	<b>7,032.85</b>	<b>13,179.75</b>	<b>31,123.84</b>	<b>37,486.97</b>	<b>46,665.84</b>
Add: Share of net profits/(losses) of associates	16.62	3.18	(0.62)	22.01	1.85	3.86
<b>Profit before tax</b>	<b>10,643.97</b>	<b>7,036.03</b>	<b>13,178.93</b>	<b>31,145.85</b>	<b>37,488.82</b>	<b>46,669.70</b>
<b>3. Segment assets</b>						
(a) Printing, publishing and digital	143,708.54	135,371.52	142,892.84	143,708.54	142,892.84	130,803.13
(b) FM radio business	91,683.39	92,032.73	106,367.69	91,683.39	106,367.69	92,659.90
(c) Others	10,456.69	11,043.87	9,583.29	10,456.69	9,563.29	9,306.34
<b>Total Segment assets</b>	<b>245,848.62</b>	<b>238,448.12</b>	<b>258,823.82</b>	<b>245,848.62</b>	<b>258,823.82</b>	<b>232,769.37</b>
Add: Unallocated corporate assets	63,690.64	71,489.80	47,621.73	63,690.64	47,621.73	66,411.32
<b>Total assets</b>	<b>309,539.26</b>	<b>309,937.92</b>	<b>306,445.55</b>	<b>309,539.26</b>	<b>306,445.55</b>	<b>299,180.69</b>
<b>4. Segment liabilities</b>						
(a) Printing, publishing and digital	32,103.32	29,382.29	26,836.05	32,103.32	26,836.05	23,950.84
(b) FM radio business	4,872.93	4,945.45	7,038.79	4,872.93	7,038.79	4,882.39
(c) Others	5,550.43	6,594.33	4,638.45	5,550.43	4,638.45	5,141.92
<b>Total Segment liabilities</b>	<b>42,526.68</b>	<b>40,922.07</b>	<b>38,513.29</b>	<b>42,526.68</b>	<b>38,513.29</b>	<b>33,975.15</b>
Add: Unallocated corporate liabilities	63,711.47	69,350.41	45,605.47	63,711.47	45,605.47	36,495.88
<b>Total liabilities</b>	<b>106,238.15</b>	<b>110,272.48</b>	<b>84,118.76</b>	<b>106,238.15</b>	<b>84,118.76</b>	<b>70,471.03</b>

**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.
- 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.

