

**JAGRAN PRAKASHAN LIMITED**  
CIN: L22219UP1978PLC004147

REGISTERED OFFICE: JAGRAN BUILDING, 2, SARVODAYA NAGAR, KANPUR - 208 005  
Tel: +91 512 2216161, Fax: 0512 2330626, Web site: www.jp.com.in, email: investor@jagran.com

**STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015**

PART I Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
		30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	31.03.2015 (Audited)	
1	Income from operations	43,528.73	38,910.85	85,578.43	80,232.43	161,868.76	50,741.73	46,969.05	15,589.37	42,519.39	97,790.78	85,531.96	172,557.62
a	Net sales / income from operations	1,197.14	1,126.92	2,327.89	2,159.40	4,503.25	1,209.20	1,125.99	2,77	1,107.69	2,334.89	2,124.31	4,438.56
b	Other operating income	43,725.87	41,037.27	87,908.42	82,399.83	166,172.03	61,990.93	48,114.74	15,566.66	43,827.08	100,065.67	87,956.27	176,976.18
2	Total income from operations (Net)	14,791.36	15,210.59	29,689.10	30,573.42	59,327.53	15,454.48	15,589.37	16,025.20	31,043.85	32,303.17	32,303.17	62,550.79
a	Change in inventories of finished goods	0.01	2.77	(5.43)	0.10	2.61	0.01	(5.44)	2.77	(6.43)	0.10	0.10	2.61
b	Employee benefits expense	6,143.29	5,630.66	12,277.28	11,269.04	23,047.70	8,162.54	7,203.46	6,463.58	6,463.58	12,941.87	12,941.87	25,341.48
c	Depreciation and amortisation expense	2,045.77	2,242.97	4,208.66	4,410.04	9,506.81	2,859.24	2,310.76	2,452.97	5,180.03	4,831.93	4,831.93	10,553.57
d	Other expenses*	10,315.03	9,854.92	21,079.39	19,630.34	38,922.02	13,844.47	11,846.58	10,507.90	25,491.65	21,083.26	21,083.26	43,026.84
e	Total expenses	33,412.58	32,947.91	67,249.00	65,882.94	131,856.67	40,130.74	36,944.73	35,455.42	77,075.47	71,160.35	71,160.35	142,274.29
3	Profit from operations before other income, finance cost, exceptional items, prior period adjustments, share in associates' profits and share of minority interests (1-2)	10,313.29	10,344.13	8,089.36	20,657.42	34,365.36	11,920.19	11,170.01	8,171.66	22,990.20	16,495.92	16,495.92	34,701.89
4	Other income #	141.44	704.33	1,264.66	1,371.32	2,614.92	(64.81)	1,398.13	713.70	1,333.32	1,405.32	1,405.32	2,791.24
5	Profit from ordinary activities before finance costs, exceptional items, prior period adjustments, share in associates' profits and share of minority interests (3+4)	10,454.73	11,467.35	8,783.75	21,942.08	36,980.28	11,755.38	12,568.14	8,885.36	24,323.52	17,901.24	17,901.24	37,493.13
6	Finance costs	1,450.89	1,431.97	2,922.66	1,472.32	3,524.65	810.58	1,265.59	734.48	2,076.17	1,571.75	1,571.75	3,693.20
7	Profit from ordinary activities before exceptional items, prior period expenses, share in associates' profit and share of minority interests (5-6)	8,953.84	10,055.38	8,109.44	19,019.22	33,455.63	10,944.80	11,302.55	8,150.88	22,247.35	16,329.49	16,329.49	33,799.93
8	Exceptional items and prior period adjustments (net)	-	-	-	-	-	-	-	-	-	-	-	-
9	Profit from ordinary activities before tax and share in associates' profit and share in minority interests (7-8)	8,953.84	10,055.38	8,109.44	19,019.22	33,455.63	10,944.80	11,302.55	8,150.88	22,247.35	16,329.49	16,329.49	33,799.93
10	Tax expense	3,133.00	3,419.00	6,552.00	5,211.00	11,100.98	3,270.71	3,484.98	2,450.75	6,755.69	5,160.79	5,160.79	11,021.34
11	Net Profit from ordinary activities after tax and before share in associates' profit and share of minority interests (9-10)	5,830.84	6,636.38	5,596.70	12,467.22	22,354.65	7,674.09	7,817.57	5,680.13	15,491.66	11,168.70	11,168.70	22,778.69
12	Extraordinary items (net of tax)	-	-	-	-	-	(1,453.66)	(10,176.74)	-	(11,630.40)	-	-	(6,030.85)
13	Net Profit for the period after tax and before share in associates' profit and share of minority interests (11-12)	5,830.84	6,636.38	5,596.70	12,467.22	22,354.65	9,127.75	17,994.31	5,680.13	27,122.06	11,168.70	11,168.70	30,809.44



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**STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015**

PART I Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	31.03.2015 (Audited)	30.09.2016 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)	
14	Share of Profits / (Losses) of Associates	-	-	-	-	-	(1.31)	3.14	72.30	1.83	(1.14)	2.45	
15	Minority Interest	-	-	-	-	-	-	-	(2.38)	-	1.13	(14.95)	
16	Net Profit after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	5,830.84	6,636.38	5,596.70	12,467.22	11,195.89	9,126.44	17,997.45	5,655.45	27,123.89	11,168.69	30,796.94	
17	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	6,538.24	6,538.24	6,538.24	6,538.24	6,538.24	6,538.24	6,517.36	6,225.36	6,538.24	6,225.36	6,345.36	
18	Paid-up Debt Capital (Listed Debentures)	-	-	15,000.00	15,000.00	15,000.00	-	-	-	35,000.00	15,000.00	15,000.00	
19	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	96,800.66	-	-	-	-	-	1,07,075.96	
20	Debiture Redemption Reserve	-	-	-	9,000.00	9,000.00	-	-	-	9,854.17	6,000.00	9,000.00	
21	Earnings per share (before extraordinary items)** (On Face Value of Rs. 2/- each) (not annualised)	1.78	2.03	1.71	3.81	3.42	2.98	2.46	1.82	4.81	3.59	7.30	
	(a) Basic	1.78	2.03	1.71	3.81	3.42	2.98	2.46	1.82	4.81	3.59	7.30	
	(b) Diluted	1.78	2.03	1.71	3.81	3.42	2.98	2.46	1.82	4.81	3.59	7.30	
21	Earnings per share (after extraordinary items)** (On Face Value of Rs. 2/- each) (not annualised)	1.78	2.03	1.71	3.81	3.42	2.98	2.46	1.82	4.81	3.59	7.30	
	(a) Basic	1.78	2.03	1.71	3.81	3.42	2.98	2.46	1.82	4.81	3.59	7.30	
	(b) Diluted	1.78	2.03	1.71	3.81	3.42	2.98	2.46	1.82	4.81	3.59	7.30	
22	Debt:Equity Ratio (Refer note below)	-	-	-	0.43	0.32	-	-	-	0.32	0.33	0.48	
23	Debt:Service Coverage Ratio (Refer note below)	-	-	4.04	4.04	5.31	-	-	-	5.31	4.52	7.49	
24	Interest Service Coverage Ratio (Refer note below)	-	-	7.51	7.51	12.14	-	-	-	11.72	11.39	12.33	
	*Includes:												
	(i) Direct Expenses of Outdoor, Event and Digital Business	1,623.00	1,890.29	1,986.14	3,513.29	4,055.81	1,623.00	1,890.29	1,986.14	3,513.29	4,055.81	7,461.48	
	(ii) Stores and Spares Consumption	1,192.33	1,176.91	1,076.29	2,369.24	2,162.30	1,219.30	1,197.06	1,108.79	2,416.36	2,236.78	4,499.50	
	(iii) Includes Expenditure towards CSR activities	-	100.00	-	100.00	-	-	100.00	-	100.00	-	550.00	
	*Includes Profit on sale of immovable property	-	542.53	343.56	542.53	343.56	-	542.53	343.56	542.53	343.56	341.56	

Note: 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: Earning before interest and tax/Interest-Principal Repayment; Interest Service Coverage Ratio: Earning Before Interest and Tax/Interest Expense





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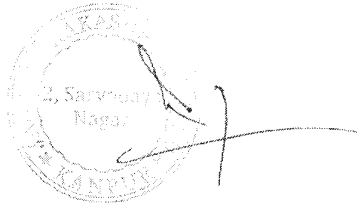
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**STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2015**  
(Amount Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As At		As At	
	As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)	As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
Share Capital	6,538.24	6,538.24	6,538.24	6,345.36
Reserves and Surplus	1,09,267.88	96,800.66	1,34,199.82	1,07,075.96
<b>Total-Shareholders' funds</b>	<b>1,15,806.12</b>	<b>1,03,338.90</b>	<b>1,40,738.06</b>	<b>1,13,421.32</b>
<b>2 Minority Interest</b>				102.26
<b>3 Non-current liabilities</b>				
Long-term borrowings*	28,997.00	27,870.60	30,451.13	19,519.67
Deferred tax liabilities(net)	7,269.33	7,247.32	7,269.33	7,247.32
Other Long-term Liabilities	2,436.16	2,126.57	743.67	2,126.57
Long-term provisions	862.25	777.03	1,404.50	1,012.55
<b>Total-Non-current liabilities</b>	<b>39,564.74</b>	<b>38,021.52</b>	<b>39,868.63</b>	<b>29,906.11</b>
<b>4 Current liabilities</b>				
Short-term borrowings**	20,564.06	35,272.19	15,114.06	35,272.19
Trade payables	17,552.15	10,102.33	22,466.11	11,349.58
Other current liabilities	23,439.93	20,745.14	34,873.21	21,522.63
Short-term provisions	14,521.94	13,894.72	15,044.93	13,940.60
<b>Total-Current liabilities</b>	<b>76,078.08</b>	<b>80,014.38</b>	<b>87,497.41</b>	<b>82,085.00</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>2,31,448.94</b>	<b>2,21,374.80</b>	<b>2,68,104.10</b>	<b>2,25,514.69</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
Fixed Assets	56,277.61	57,064.75	88,732.22	61,305.52
Goodwill on consolidation	-	-	59,804.46	23,230.20
Non-current investment	79,788.14	59,758.08	1,653.21	31,776.82
Deferred Tax Assets (Net)	-	-	195.71	178.46
Long-term loans and advances	4,297.35	4,836.02	8,162.88	6,161.40
Other non-current assets	37.68	122.96	1,589.74	355.22
<b>Total-Non-current assets</b>	<b>1,40,400.78</b>	<b>1,21,781.81</b>	<b>1,60,138.22</b>	<b>1,23,007.62</b>
<b>2 Current assets</b>				
Current investments	32,354.54	3,200.62	33,879.39	3,951.74
Inventories	9,097.19	8,149.75	10,026.25	9,288.06
Trade receivables	39,167.07	34,990.44	47,931.45	36,356.91
Cash and bank balances	4,969.20	48,890.81	9,910.06	49,313.67
Short-term loans and advances	4,188.94	3,410.71	4,949.00	2,823.71
Other current assets	1,271.22	959.66	1,269.73	772.98
<b>Total-Current assets</b>	<b>91,048.16</b>	<b>99,592.99</b>	<b>1,07,965.88</b>	<b>1,02,507.07</b>
<b>TOTAL- ASSETS</b>	<b>2,31,448.94</b>	<b>2,21,374.80</b>	<b>2,68,104.10</b>	<b>2,25,514.69</b>

\* Includes Rs. 2,900.00 Lakhs due to holding company and Rs 18,597.00 Lakhs due to a 100% subsidiary Company aggregating Rs. 21,497.00 Lakhs in standalone accounts

\*\* Includes Rs. 5,450.00 Lakhs due to Music Broadcast Limited a subsidiary Company in standalone accounts.





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**STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015**

**Notes to the Statement:-**

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on October 30, 2015.
- The consolidated financial results include results of the following entities (herein after referred as Group):

Name of the Company	% of (Direct/Indirect) Shareholding and Voting Rights	Consolidated as
1. Midday Infomedia Limited	100.00%	Subsidiary
2. Suvi Info Management (Indore) Private Limited	100.00%	Subsidiary
3. Nai Dunia Media Limited	100.00%	Subsidiary
4. Shabdi-Shikhar Prakashan- Firm	100.00%	Partnership Firm
5. Spectrum Broadcast Holdings Private Limited (SBHPL) (formerly IVF Holding Pvt. Ltd.)*	100.00%	Subsidiary
6. Music Broadcast Limited [MBL]*	100% #	Subsidiary
7. Crystal Sound and Music Private Limited [Crystal]*	100.00%	Subsidiary
8. Leet OOH Media Private Limited	48.84%	Associate
9. X-pert Publicity Private Limited	39.20%	Associate

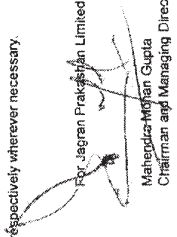
\* consolidated with effect from June 11, 2015.

# includes shares held by Employee Stock Option Trust under the control of the Company

- The Company is engaged primarily in the following business segments (i) Printing and publication of Newspaper and Magazines in India (ii) FM Radio business (iii) Others comprising outdoor advertising and event management services. In terms of the Accounting Standard 17 on Segment Reporting notified under Section 211(3C) of the Companies Act, 2013, the reportable segments will be determined applying the thresholds mentioned in Accounting Standard 17 to the year end results upto March 31, 2015 as this is the interim period including the results of the acquired FM radio business. Hence, the figures for segment related information have not been furnished.
- The subsidiary MBL has successfully acquired the bid for 11 new FM channels under e-Auction of first batch of private FM Radio Phase-III. Further, MBL has exercised the option to migrate all existing 20 stations under Phase III regime for a period of 15 years.
- (a) The Board of Directors of the Company and its Subsidiary (Suvi), in its meeting held on July 27, 2015, approved a Scheme of Arrangement (the Scheme) for amalgamation of Suvi with the Company, subject to requisite approvals. The Stock Exchanges have conveyed to the Company their no objection to the Scheme. The Company is in the process of filing application for approval of the Scheme with relevant High Courts.  
 (b) The Board of Directors of the Company, in its meeting held on October 9, 2015, approved a Composite Scheme of Arrangement wherein its subsidiaries SBHPL and Crystal shall be merged into the Company and the radio business (Radio Mantra) of Shri Purn Multimedia Limited (SPML), a promoter owned Company, shall be demerged into MBL, a subsidiary of the Company, subject to requisite approvals.
- Extra-ordinary item represents profit from sale of shares of the Company by Subsidiary (Suvi) allotted pursuant to a scheme of arrangement between Naidunia Media Limited and Jagran Prakashan Limited.
- The results for the quarter and half year ended September 30, 2015 include the results of SBHPL, Crystal and MBL w.e.f. June 11, 2015, which have been acquired from the said date, and accordingly are not comparable with the corresponding quarter and half year ended September 30, 2014.
- Previous quarter/half year's figures have been regrouped/reclassified to conform to the current quarter/half year's figures respectively wherever necessary.

Place: New Delhi  
 Dated: October 30, 2015



  
 For, Jagran Prakashan Limited  
 Mahendra Meharan Gupta  
 Chairman and Managing Director

**EARNINGS RELEASE FOR Q2FY16**

**Consolidated Advertisement Revenue up by 26.7% to Rs. 388.96crores**

**Standalone Advertisement Revenue up by 9.1% to Rs. 312.74 crores**

**Consolidated Operating Profit up by 38.3% to Rs 146.89 crores**

**Standalone Operating Profit up by 20.7% to Rs 124.76 crores**

**New Delhi, October 30, 2015;** Jagran Prakashan Limited (JPL) (BSE SCRIP ID: 532705; NSE SYMBOL: JAGRAN), publishers of ‘**Dainik Jagran**’, India’s largest read newspaper, has reported consolidated Operating Revenues of Rs 519.51 crores, consolidated Operating Profit of Rs 146.89 crores and consolidated Net Profit (PAT) of Rs 91.28 crores for Q2FY16.

Commenting on the performance of the company for the quarter ended 30<sup>th</sup> September 2015, **Mr. Mahendra Mohan Gupta, Chairman and Managing Director, JPL** said,

“It gives me immense pleasure to report that the Company has for the first time crossed the mark of Rs.500 crores in turnover in a quarter. Chasing unprofitable growth has never been our philosophy and this is where the team has done an incredible job by delivering still healthier growth in profits.

We are happy with acquisition of one of the two strongest FM radio networks of the country; Radio City which continues to perform on the expected lines.

Phase-III auction has witnessed unrealistic bidding for metro as well as non-metro stations and I do not see the frequencies, taken at exorbitant prices, giving the return on investment. As far as we are concerned, we remained disciplined but could still manage to get what we had planned. We do not subscribe to the strategy of multiple frequency as opposed to expansion to newer markets and therefore bidding for multiple frequency was never part of our plan.

Besides publication and radio businesses, digital business too continues to record steep growth in revenues and occupy a prominent market position.

With strong franchise across various media platforms, market position and operating performance duly backed by financial prudence, the Company is very well poised to next level of growth and enhancing the wealth of shareholders manifold.”

**FINANCIAL HIGHLIGHTS****Consolidated****Q2FY16 (all comparisons with Q2FY15)**

- Operating Revenues at Rs 519.51 crores, up by 19.1% from Rs 436.27 crores.
- Advertisement Revenues at Rs 388.96 crores, up by 26.7% from Rs 306.93 crores.
- Circulation Revenues at Rs 99.83 crores, up by 3.5% from Rs 96.49 crores.
- Other Operating Revenues at Rs 30.72 crores down by 6.5% due to lower revenue from event and outdoor businesses.
- Operating Profit at Rs 146.89 crores, up by 38.3% from Rs 106.24 crores.
- PBT at Rs 109.45 crores, up by 34.3% from Rs 81.51 crores.
- PAT (before extraordinary items) at Rs 76.74 crores, up by 35.6% from Rs 56.60 crores.
- PAT (after extraordinary item) at Rs 91.28 crores, up by 61.3% from Rs 56.60 crores.
- EPS (before extraordinary items and non-annualized) of Rs 2.38, up by 30.8% from Rs 1.82.

**H1FY16 (all comparisons with H1FY15)**

- Operating Revenues at Rs 1000.66 crores, up by 14.2% from Rs 876.56 crores.
- Advertisement Revenues at Rs 734.53 crores, up by 19.3% from Rs 615.82 crores.
- Circulation Revenues at Rs 200.34 crores, up by 4.3% from Rs 192.15 crores.
- Other Operating Revenues at Rs 65.78 crores down by 4.1% due to lower revenue from event and outdoor businesses.
- Operating Profit at Rs 281.70 crores, up by 32.1% from Rs 213.28 crores.
- PBT at Rs 222.47 crores, up by 36.2% from Rs 163.29 crores.
- PAT (before extraordinary items) at Rs 154.92 crores, up by 38.7% from Rs 111.69 crores.
- PAT (after extraordinary item of Rs. 116.30 crores) at Rs 271.22 crores, up by 142.8% from Rs 111.69 crores.
- EPS (before extraordinary items and non-annualized) of Rs 4.81, up by 34% from Rs 3.59.

**Note:** The above includes following figures of Radio Business consolidated for the first time from QFY16. These figures relate to the period from the date of acquisition i.e. 11.06.2015 to 30.09.2015:-

		<u>Rs. in crores</u>
Advertisement Revenue	:	68.62
Operating Profit	:	21.24
PBT	:	16.47

PAT (before extraordinary items) : 16.47

PAT : 16.47

**N.B.:** No tax in Music Broadcast Limited is expected due to unabsorbed depreciation.

### **Stand Alone**

#### **Q2FY16 (all comparisons with Q2FY15)**

- Operating Revenues at Rs 437.26 crores, up by 6.6% from Rs 410.37 crores.
- Advertisement Revenues at Rs 312.74 crores, up by 9.1% from Rs 286.58 crores.
- Circulation Revenues at Rs 93.87 crores, up by 3.4% from Rs 90.75 crores.
- Other Operating Revenues at Rs 30.65 crores down by 7.2% due to lower revenue from event and outdoor businesses.
- Digital Advertisement Revenue at Rs 4.17 crores, up by 64.8% from Rs 2.53 crores.
- Operating Profit at Rs 124.76 crores, up by 20.7% from Rs 103.32 crores.
- PBT at Rs 89.64 crores, up by 10.5% from Rs 81.09 crores.
- PAT at Rs 58.31 crores, up by 4.2% from Rs 55.97 crores.
- EPS (non-annualized) of Rs 1.78, up by 4.1% from Rs 1.71.

#### **H1FY16 (all comparisons with H1FY15)**

- Operating Revenues at Rs 879.06 crores, up by 6.7% from Rs 823.91 crores.
- Advertisement Revenues at Rs 624.97 crores, up by 8.8% from Rs 574.59 crores.
- Circulation Revenues at Rs 188.35 crores, up by 4.4% from Rs 180.39 crores.
- Other Operating Revenues at Rs 65.74 crores down by 4.6% due to lower revenue from event and outdoor businesses.
- Digital Advertisement Revenue at Rs 8.55 crores, up by 45.3% from Rs 5.88 crores
- Operating Profit at Rs 248.66 crores, up by 18.9% from Rs 209.18 crores.
- PBT at Rs 190.19 crores, up by 15.9% from Rs 164.07 crores.
- PAT at Rs 124.67 crores, up by 11.4% from Rs 111.96 crores.
- EPS (non-annualized) of Rs 3.81, up by 11.4% from Rs 3.42.

**Operating Revenue and Operating Profit from major businesses:**

		Rs. in Crores		
		Q2FY16	Q1FY16	Q2FY15
<b>Dainik Jagran</b>				
	Operating Revenue	362.52	361.41	336.00
	Operating Profit	126.28	122.01	110.30
	Operating margin%	34.8%	33.8%	32.8%
<b>Other publications</b>				
(Naidunia, Midday, I-Next, City Plus, Punjabi Jagran, Josh & Sakhi)	Operating Revenue	79.19	79.05	76.73
	Operating Profit*	6.98	6.94	-2.36
	Operating margin%	8.8%	8.8%	-3.1%
<b>Outdoor &amp; Event</b>				
	Operating Revenue	20.37	25.35	22.09
	Operating Profit	-1.02	0.85	-1.60
	Operating margin%	-5.0%	3.4%	-7.2%

\* After accounting for closure losses of City Plus and re-launch expenses of I-Next.

**Financial performance of Radio City as reported by Music Broadcast Limited:**

Rs. In crores					
	Profit & Loss Account (Unaudited)				
	H1FY16	Q2FY16	Q1FY16	H1FY15	Q2FY15
Operating Revenue	102.92	55.54	47.38	94.26	51.29
Expenses	72.31	39.45	32.86	67.43	34.82
<b>Operating Profit</b>	<b>30.61</b>	<b>16.09</b>	<b>14.52</b>	<b>26.83</b>	<b>16.47</b>
Other Income	11.97	6.21	5.76	1.98	1.11
Depreciation & Amortization	9.05	5.22	3.82	7.83	3.95
Interest	10.14	5.02	5.12	1.59	0.75
<b>Profit Before Tax (Before Exceptional Item)</b>	<b>23.40</b>	<b>12.05</b>	<b>11.35</b>	<b>19.40</b>	<b>12.88</b>
Exceptional Item	13.58	0	13.58	0	0
<b>Profit Before Tax</b>	<b>9.82</b>	<b>12.05</b>	<b>-2.23</b>	<b>19.40</b>	<b>12.88</b>
Tax	0	0	0.00	0	0
<b>Profit After Tax</b>	<b>9.82</b>	<b>12.05</b>	<b>-2.23</b>	<b>19.40</b>	<b>12.88</b>
<b>Operating Profit Margin</b>	<b>29.74%</b>	<b>28.97%</b>	<b>30.65%</b>	<b>28.46%</b>	<b>32.11%</b>
<b>Net Profit Margin</b>	<b>9.54%</b>	<b>21.70%</b>	<b>-4.70%</b>	<b>20.58%</b>	<b>25.11%</b>

- Note:** 1. Exceptional item represents incentives to the Radio City management team in respect of their past services, and in terms of agreement with the erstwhile promoters.
2. Figures of only 20 days of the first quarter were consolidated in Company's financials. Since the Exceptional Item relates to pre-acquisition period, it has been adjusted in the cost of acquisition.



### Awards and Recognitions since last quarter

1. JagranPrakashan Ltd wins the QCI – D L Shah Silver Award on excellent performance in continual process improvements in the field of ‘NEWSPRINT WASTE REDUCTION’.
2. JagranPrakashan Ltd was awarded the prestigious Dataquest Business Technology Award for ‘Excellence in the use of Technology for Business Benefits’
3. JagranPrakashan Ltd bagged the prestigious PrintWeek Quality Award- “Newspaper Printer of the year 2015”.

### About Jagran Prakashan Limited

Jagran Prakashan Limited is a media conglomerate with interests spanning across printing and publication of newspapers & magazines, FM Radio, Digital, Outdoor Advertising and Promotional marketing / Event management / on ground activation businesses.

The Group publishes 11 newspaper and magazine brands from 37 different printing facilities across 13 states in 5 different languages. In addition, through FM Radio, it has expanded its presence and operations to top 19 states of the country with an unparalleled network penetrating deep into the most populous states of the country.

Established in 1942, the Group’s flagship brand **Dainik Jagran** is the brainchild of the Freedom fighter, Late Shri Puran Chandra Gupta.

Dainik Jagran was voted as the most credible and trusted newspaper in India according to a Globescan survey commissioned by BBC-Reuters which was conducted across 10 leading countries including US, UK, Germany and Russia. Jagran Prakashan Limited has also been accorded the status of a Business Superbrand by the Superbrands Council.

The Company publishes 6 editions of Hindi daily “**Naidunia**” from Indore, Ujjain, Gwalior, Jabalpur, Raipur and Bilaspur and “**Navdunia**” from Bhopal besides national edition from New Delhi.

In addition, company publishes other 2 newspapers **I-Next** published in 13 editions from 5 states and Punjabi newspaper, **Punjabi Jagran** published in 2 editions from Punjab.

I-Next, a compact size daily, in its 9th year of the launch has been converted to a broadsheet from 18.09.2015. In these 9 years, I next has received good acceptance from advertisers and readers alike and is well established in its markets. This change of format has been done after extensive research and feedback from all concerned to take it to next level. The changed format has fortified the group’s market position in 12 core markets. The new format has received increased acceptance and its circulation has grown by more than 50% in less than a month of re-launch.

Besides newspapers, the company publishes 2 magazines - **Sakhi**, targeted at women and **Josh**, a career oriented magazine targeted at youth. The Company also publishes annual general knowledge digest books and other publications including Coffee Table Books on various subjects ranging from travel to statistical compilations.

Amongst the company's divisions, **Jagran Engage** provides specialized 'Out of Home' advertising services with a Pan-India footprint and **Jagran Solutions** provides below the line solutions and carries on activities like promotional marketing, event management and on ground activities throughout the country.

The Group has a strong presence in **Digital Media Space** through Content & Mobile Applications. The Group has adopted all the Social Media platforms like Facebook (Over 7.8M Fans) & Twitter to engage with the users at a deeper level and invested into our own UGC Platform JagranJunction.com & bolindiabol.jagran.com. The content portfolio includes offerings in Hindi, English & other languages, namely, Hindi version: Jagran.com, naidunia.com and inextlive.com, the English version : jagranpost.com and Mid-day.com, Punjabi Version: jagranpunjabi.com, Urdu version: inquilab.com). The Education Portal JagranJosh.com is number 1 Education website in the Country since February 2013 and offers its content through web, mobile & paid subscription besides selling e-books and test papers. The Group has embraced Mobile as an important platform of delivery, with over 70% of traffic now from Mobile. All content is available on Mobile through Websites, dedicated applications, and Operator Subscription through SMS/IVR including our own SMS Service 57272.

The Company's subsidiary Midday Infomedia Limited is publisher of 3 newspaper brands, **Midday English** a niche English daily, **Inquilab** the highest read Urdu daily of the country and **Midday Gujarati, No.2 Gujarati newspaper in Mumbai**. All the 3 brands are hugely popular newspaper brands in Mumbai, one of the two largest advertising markets of the country. **Inquilab** is circulated in Maharashtra and the states of U.P., Delhi and Bihar.

Radio City 91.1 FM, which is India's first and leading FM brand, has been synonymous with the category since its inception in 2001. It is a leader in the category, being a consistent No.1 in Mumbai & Bangalore for over 335+ weeks\* and a No.2\* across all operating markets, reaching out to over 2.2 crore listeners across 20 operating markets in the country (\*RAM & IRS). As per our own survey, Radio City is No.1 also in Pune, Lucknow, Baroda and Ahmadnagar where there is no independent survey data available.

Radio City 91.1 FM is a pioneer in the industry with many innovative properties to its credit. It was the first to introduce humor on Radio with Babber Sher, first to launch agony aunt solving love problems with Love Guru, first to launch the biggest singing reality show in India with Radio City Super Singer which witnessed 2.6 L registrations in its 7<sup>th</sup> season this year, the First ever FM station to recognize the independent singers and musicians with Radio City Freedom Awards and First FM brand to launch internet radio streams in India with 21 stations. With out of the box innovations, ideas and well researched music forming the crux of all the programming initiatives, Radio City 91.1 FM has been able to strike the right chord with the listeners making it a pioneer in radio in India.

The network has expanded its footprint by adding 11 new markets after carefully selecting towns with greater SEC AB population. With the addition of the new towns and addition of Radio Mantra towns, Radio City reaches to 39 most important towns of India dominating the most important states of Maharashtra, Uttar Pradesh & Rajasthan.

Radio City 91.1 FM launched PlanetRadiocity.com India's first Music Portal in August 2008. Today it boasts of being India's largest Web Radio Network with 21 streams and reaching out to 11 million people streaming the music every month.

The Company is rated for its credit worthiness by the leading credit agency CRISIL which has reaffirmed the Company's long term and short term ratings of AA+/(stable) and A1+ respectively in December 2014.

As a responsible corporate citizen, JPL supports outfit of Shri Puran Chandra Gupta Smarak Trust, **Pehe**, to discharge its social responsibilities and provide social services such as organizing workshops/seminars to voice different social issues, health camps/roadshows for creating awareness on social concerns and helping underprivileged masses. **Pehe** has been working with various national and international organizations on various projects to effectively discharge the responsibilities entrusted by the company. **Pehe** is actively working with Dettol to eradicate open defecation in 200 villages of Uttar Pradesh and Bihar, a CSR activity of the Company appreciated by hon'ble Prime Minister. **Shri Puran Chandra Gupta Smarak Trust** has also been imparting primary, secondary and higher education to more than 7000 students through schools and colleges at Kanpur, Noida, Lucknow, Dehradun, smaller towns Kannauj, Aligarh, Basti and are establishing school at Varanasi. The company has also been assisting trusts and societies dedicated to the cause of promoting education, culture, healthcare, etc. Honouring its CSR obligations, the Company has contributed Rs.1.00 crore in Q1FY16 to the Prime Minister National Relief Fund (PMNRF) for relief & rehabilitation in Nepal.

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Tel +91- 512- 2216161



# Jagran Prakashan Limited

Presentation – Q2FY16 Results



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# We Continue to deliver Sustainable Performance

First Time Crossed Rs 500 Cr Turnover in a Quarter

147 Cr 109 Cr 77 Cr

Consolidated  
Operating Profit

38%



Growth YoY

Consolidated  
PBT

34%



Growth YoY

Consolidated PAT  
Before Extraordinary Item

36%

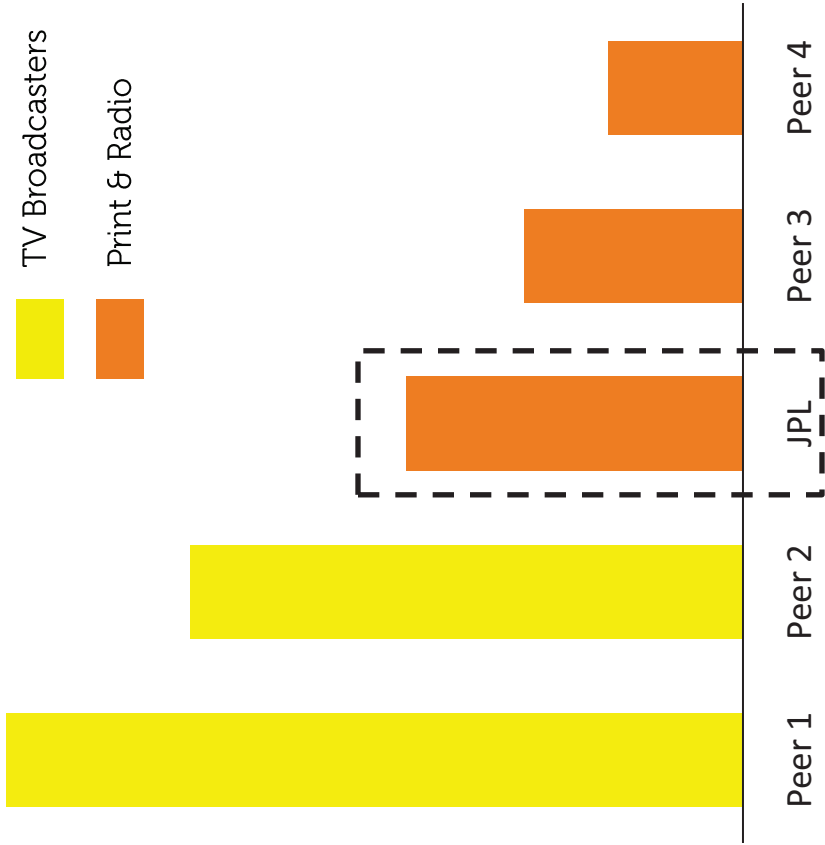


Growth YoY

# We believe in Profitable Leadership



## Net Profit – Top 5 Listed Media Conglomerates\*



# #1

## Listed Media Conglomerates (Print + Radio)

# #3

## Listed Media Conglomerates

\*Q2FY2016 Results



## Our Flexible Approach is yielding results

Our Strategy of Supporting Customers and Investing into Long Term Relationships is playing out well



As Economic Environment improves these Relationships will help us achieve

- ✓ Higher Growth
- ✓ Operating Leverage on Volume Gain
- ✓ Increasing Profitability



Improvement in Yield in Q2FY16 vs. Q1FY16

Volume Gains for Other Publication Brands

# We have built a Long Term Sustainable Business Jagran



**11**

Print Publications  
Across  
Five Languages

**19**

State Presence

**5 Mn+**

Daily Circulation  
over 350+  
Editions & Sub Editions

**39<sup>^</sup>**

FM Radio Stations

**21**

Stations Under - Brand  
Planetradiocity.com

**41 Mn\***

Internet Users

**380 Mn\***

Page Views  
Not incl. Mobile App Page Views

**Strong Franchise across various Media Platforms + Market Position  
+ Operating Performance + Financial Prudence**

\*Google Analytics August 2015

<sup>^</sup> Including 11 new stations acquired in Phase III Auctions & 8 stations of Radio Mantra



**We have Highest Growth in Ad. Revenue**

## Consolidated Advertisement Revenue

**27%**



Growth YoY

**Print**



**Digital**



**Radio**



**8%**



Growth YoY

**65%**



Growth YoY

**8%**



Growth YoY

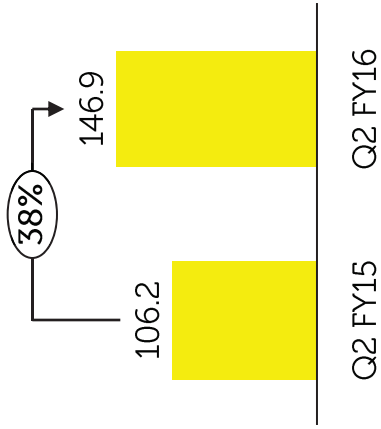
\*Includes Radio City Revenues



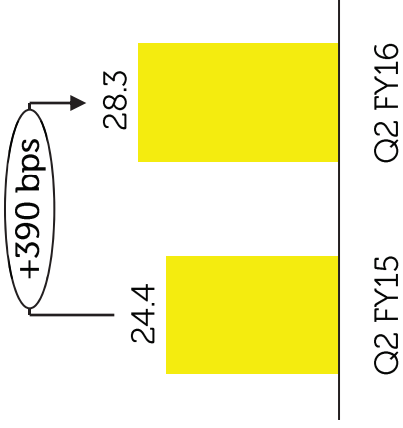


# We delivered Highest Consolidated Performance Jagran

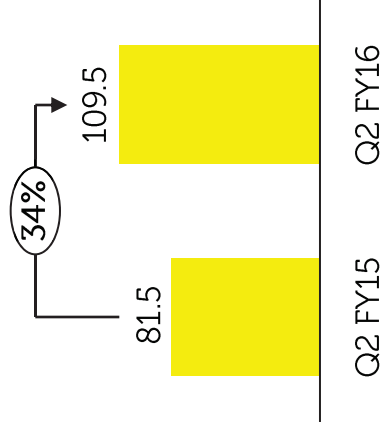
Operating Profit



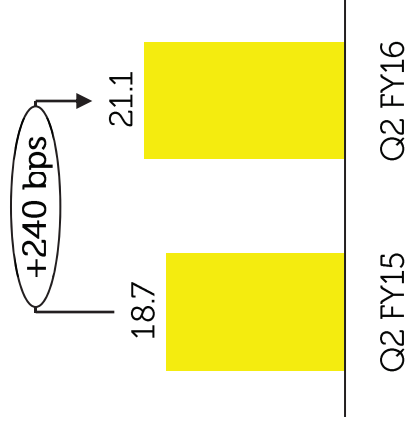
Operating Margin %



Profit Before Tax



Profit Before Tax Margin %



Robust Performance

..Company's sustainable strategy of Client Partnerships is paying off

# We are present across India



## Radio

**Andhra Pradesh / Telangna:**  
Hyderabad | Vizag

**Delhi and Haryana**  
Delhi | Hisar | Karnal

**Rajasthan**  
Jaipur | **Ajmer** | **Bikaner** | **Kota** |  
**Udaipur**

**Uttar Pradesh:**  
Lucknow | Bareilly | Agra |  
Gorakhpur | Varanasi | **Kanpur**

**Punjab:**  
Jalandhar | **Patiala**

**Jharkhand and Bihar**  
Ranchi | **Jamshedpur** | **Patna**

**Gujarat:**  
Ahmedabad | Baroda | Surat

**Maharashtra:**  
Ahmednagar | Akola | Jalgaon |  
Nanded | Mumbai | Nagpur | Pune |  
Sangli | Solapur | **Kolhapur** | **Nasik**

**Karnataka:**  
Bangalore

**Tamil Nadu:**  
Chennai | Coimbatore | **Madurai**

## Print

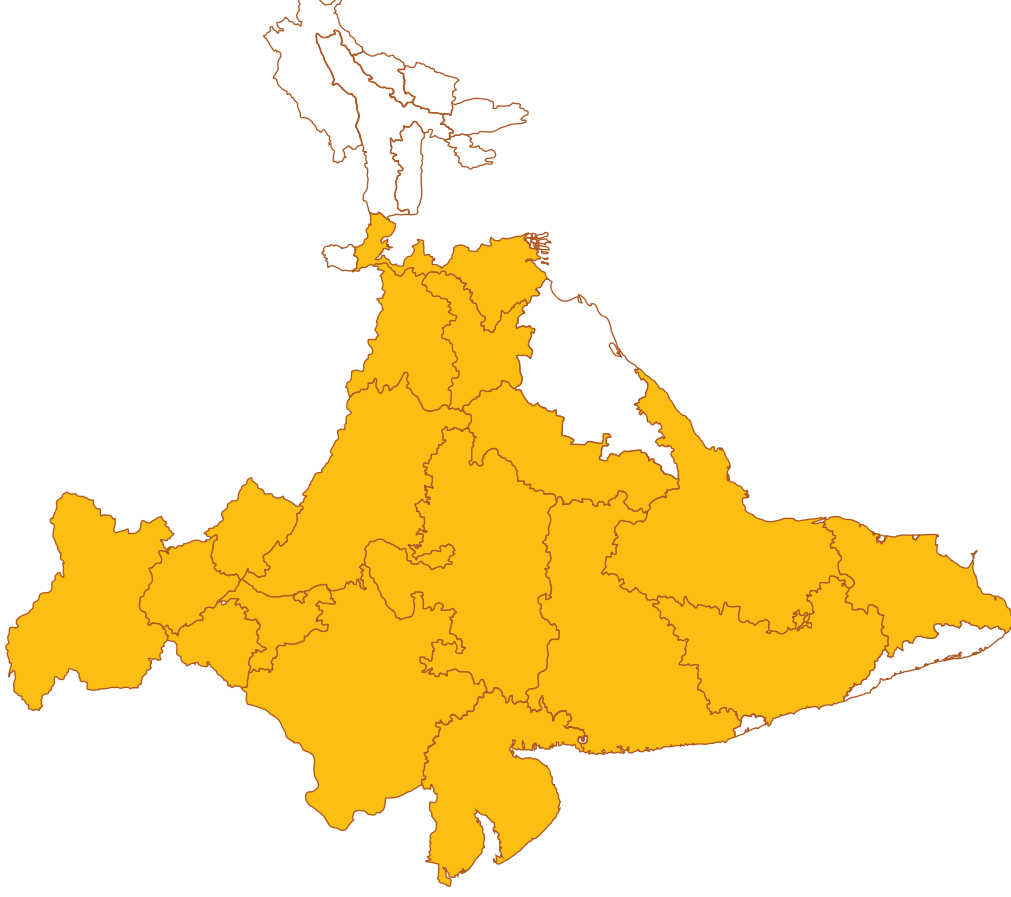
J&K | Punjab | Himachal Pradesh | Haryana |  
Uttarakhand | Delhi | Uttar Pradesh | Jharkhand |  
Bihar | West Bengal:  
Dainik Jagran

**Madhya Pradesh:**  
Naidunia / Navdunia

**Chhatisgarh:**  
Naidunia

**Maharashtra:**  
Midday English | Midday Gujarati | Inquilab

**Punjab:**  
Punjabi Jagran



Illustrative Map- not to scale

# Our Print Business



**#1**

Dainik Jagran is India's  
#1 Daily

**#1**

Inquilab is India 's #1  
Urdu Daily



**11**

Publications

**13**

State Presence

**5**

Languages

**5 Mn+**

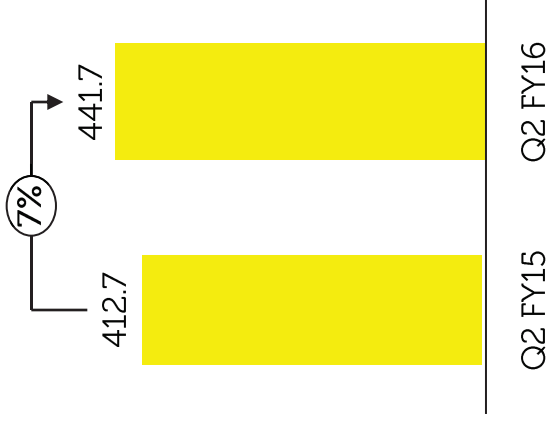
Daily Circulation

**350+**

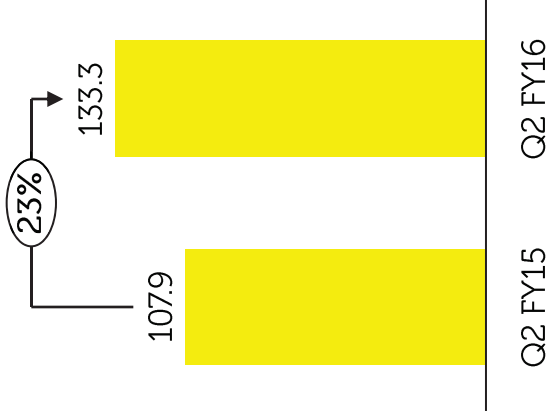
Editions &  
Sub -editions

# Print Business Performance Highlights

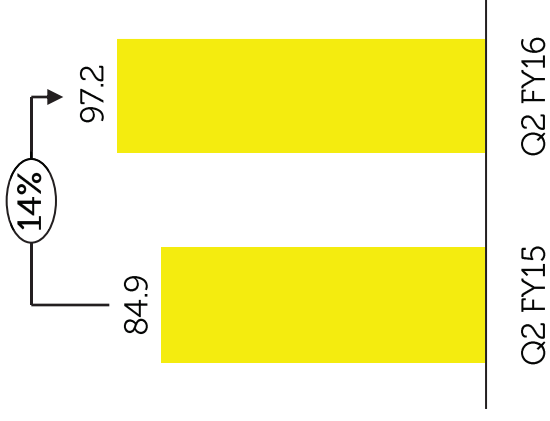
Operating Revenue



Operating Profit



Profit Before Tax



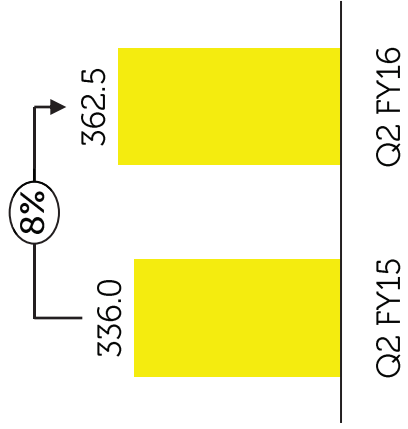
✓ Operating Profit Margins improved by ~400 bps YoY from 26.2% to 30.2%

# Print Business Ahead of Industry



## Operating Revenue

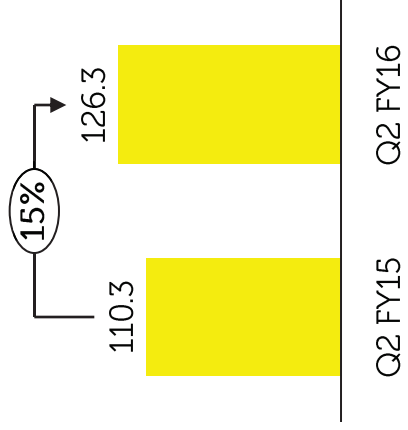
### Dainik Jagran



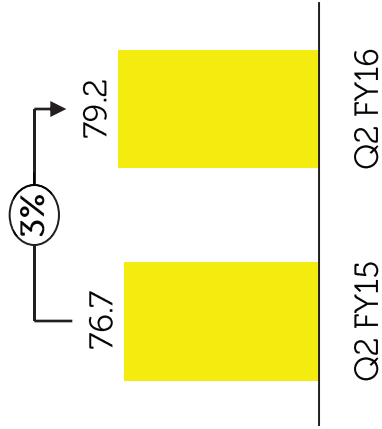
## Operating Profit

### Dainik Jagran

- ✓ Operating Profit Margin at 34.8% improved by 200 bps YoY
- In spite of high base of previous year



### Other Publications



### Other Publications

- ✓ Now Profitable
- Profitability of Mid Day and Nai Dunia has improved substantially

Q2 FY15 Q2 FY16

Q2 FY15 Q2 FY16



# Our Radio Business



**#1**

Radio Station in Mumbai, Bangalore, Lucknow, Pune, Baroda, Ahmednagar \*

**20 + 11<sup>^</sup>**

Stations under the 'Radio City' Brand



**21**

Stations under the brand 'Planet Radiocity.com'

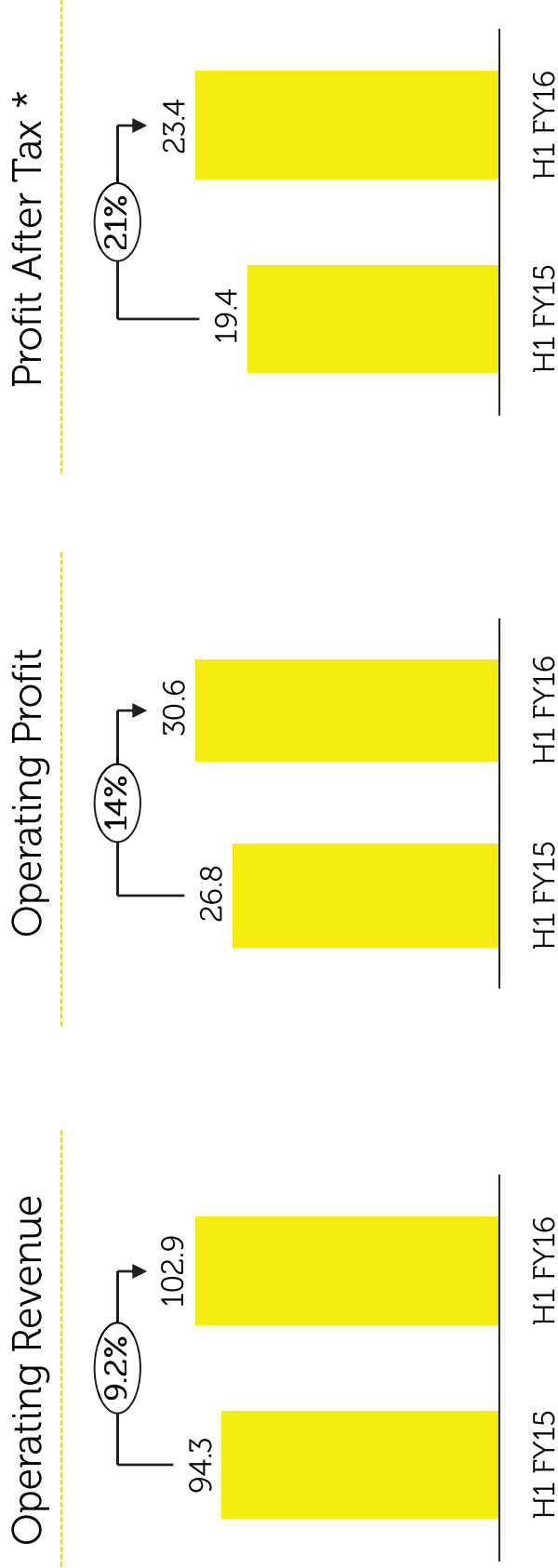
**8**

Stations under brand 'Radio Mantra'

<sup>^</sup> Acquired in Phase III Auctions

\*Source: RAM/TRS for Mumbai and Bangalore and others from own research

# Radio City – Half Yearly Performance



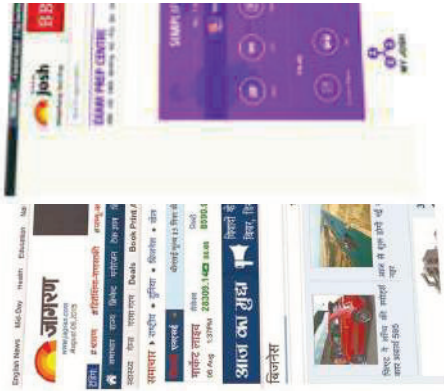
- ✓ PAT Margin excluding exceptional item has improved by ~215 bps from 20.6% in H1FY15 to 22.7% in H1FY16
- ✓ Exceptional item of Rs. 13.6 Crs which represents incentives to the Management Team in respect of their past services in terms of agreement with the erstwhile promoters
- ✓ Exceptional items are adjusted in the Cost of Acquisition

# Our Digital Properties



#1

Hindi news portal  
jagran.com



#1

Indian Health Website  
onlymyhealth.com



#1

Education portal  
jagranjosh.com



41 Mn

Internet Users

380 Mn

Page Views  
Not incl. Mobile App Page Views

# High Growth in Digital Media Space



[jagran.com](http://jagran.com)



[jagranjosh.com](http://jagranjosh.com)



[midday.com](http://midday.com)



[jagranjunction.com](http://jagranjunction.com)



[post.jagran.com](http://post.jagran.com)



[naidunia.com](http://naidunia.com)



[punjabi.jagran.com](http://punjabi.jagran.com)



[onlymyhealth.com](http://onlymyhealth.com)



[inextlive.jagran.com](http://inextlive.jagran.com)



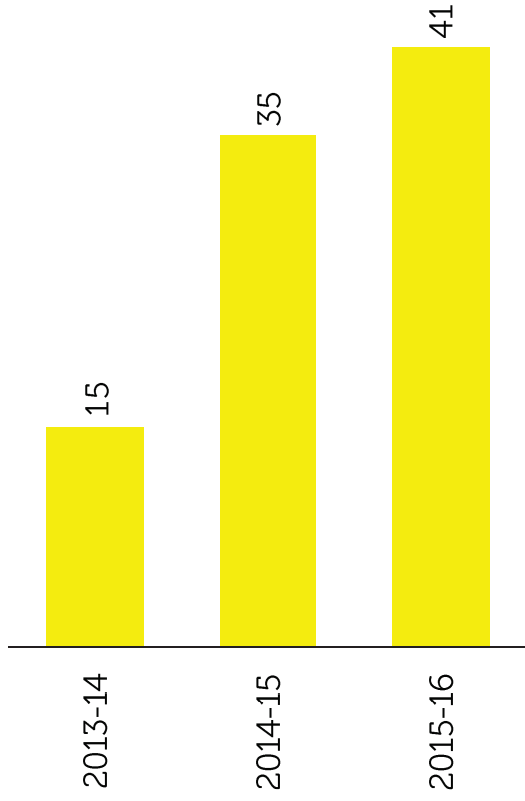
[bolindiabol.jagran.com](http://bolindiabol.jagran.com)



# Digital growing Strength to Strength



Monthly average unique visitors (Mn)



All the figures includes monthly average unique visitors through Web, Smartphone and Tablet

Not including Mobile App Pageviews

- Digital Ad Revenue grew by 65%
- Continues its #1 position
  - Hindi News
  - Education
  - Indian Health
- 70% Traffic from Mobile
- Internet business reached over 50M Internet Users in June 2015
- Offering a much Larger Opportunity to Monetize

# Financial Performance – Q2FY2016



# Consolidated Profitability Statement\*

Rs. in Crs	Q2FY16	Q2FY15	YoY	Q1FY16	QoQ	H1 FY16	H1 FY15	YoY
Revenues	519.5	436.3	19.1%	481.1	8.0%	1,000.7	876.6	14.2%
Advertisement Revenue	389.0	306.9	26.7%	345.6	12.6%	734.5	615.8	19.3%
Circulation Revenue	99.8	96.5	3.5%	100.5	-0.7%	200.3	192.1	4.3%
Others	30.7	32.9	-6.5%	35.1	-12.4%	65.8	68.6	-4.1%
Raw Material	154.5	160.3	-4%	155.8	-1%	310.4	323.0	-4%
Manpower Cost	81.6	64.6	26%	72.0	13%	153.7	129.4	19%
Other Operating Expenses	136.4	105.1	30%	118.5	15%	254.9	210.8	21%
<b>Operating Profit</b>	<b>146.9</b>	<b>106.2</b>	<b>38.3%</b>	<b>134.8</b>	<b>9.0%</b>	<b>281.7</b>	<b>213.3</b>	<b>32.1%</b>
<b>Operating Profit Margin</b>	<b>28.3%</b>	<b>24.4%</b>		<b>28.0%</b>		<b>28.2%</b>	<b>24.3%</b>	
Other Income <sup>^</sup>	-0.6	7.1	-109%	14.0	-105%	13.3	14.1	-5%
Depreciation & Amortisation	28.7	24.5	17%	23.1	24%	51.8	48.3	7%
Interest	8.1	7.3	10%	12.7	-36%	20.8	15.7	32%
Exceptional Items	0.0	0.0		0.0		0.0	0.0	
<b>Profit Before Tax</b>	<b>109.4</b>	<b>81.5</b>	<b>34.3%</b>	<b>113.0</b>	<b>-3.2%</b>	<b>222.5</b>	<b>163.3</b>	<b>36.2%</b>
Tax	32.7	24.9	31%	34.8		67.6	51.6	31%
Extraordinary items (net of tax)#	-14.5	0.0		-101.8		-116.3	0.0	
<b>Profit After Tax</b>	<b>91.3</b>	<b>56.6</b>	<b>61.3%</b>	<b>179.9</b>	<b>-49%</b>	<b>271.2</b>	<b>111.7</b>	<b>142.8%</b>
<b>Profit After Tax (Adjusted)</b>	<b>76.7</b>	<b>56.6</b>		<b>78.2</b>		<b>154.9</b>	<b>111.7</b>	

\*Radio City Consolidated from 11<sup>th</sup> June 2015 <sup>^</sup> Net of Exchange Fluctuation Gain / Loss

# Extraordinary item of Rs. 101.8 crs is on account of Profit on Sale of Treasury Shares in Q1FY16 & Rs. 14.5 crs in Q2FY16

# Operating Margin break-up

Publications (Rs. Crs)	Q2FY16	Q2FY15	H1 FY16	H1 FY15
<u>Dainik Jagran</u>				
Operating Revenue	362.5	336.0	723.9	671.9
Operating Profit	126.3	110.3	248.3	224.5
<b>Operating margin</b>	<b>34.8%</b>	<b>32.8%</b>	<b>34.3%</b>	<b>33.4%</b>
<u>Other publications</u>				
Operating Revenue	79.2	76.7	158.2	152.8
Operating Profit*	7.0	-2.4	13.9	-10.0
<b>Operating margin</b>	<b>8.8%</b>	<b>-3.1%</b>	<b>8.8%</b>	<b>-6.5%</b>
<u>Outdoor and Activation business</u>				
Operating Revenue	20.4	22.1	45.7	47.9
Operating Profit	-1.0	-1.6	-0.2	-0.9
<b>Operating margin</b>	<b>-5.0%</b>	<b>-7.2%</b>	<b>-0.4%</b>	<b>-1.9%</b>

Other Publications: Naidunia, Midday, I-Next, City Plus, Punjabi Jagran, Josh & Sakhi

\*After accounting for closure losses of City Plus and re-launch expenses of I-Next

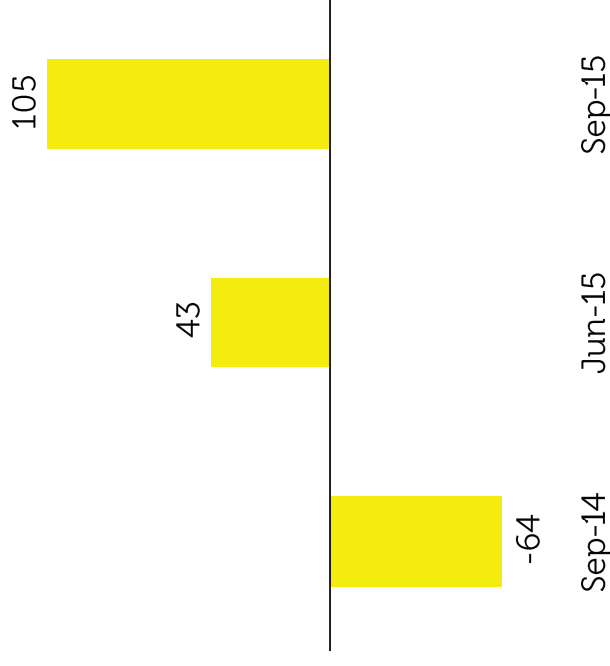
# Consolidated Balance Sheet

Rs. in Crs	Sep. '15		Mar. '15	
<b>Shareholder's Fund</b>	<b>1,407.4</b>	<b>1,134.2</b>	<b>1,601.4</b>	<b>1,230.1</b>
Share capital	65.4	63.5	887.3	613.1
Reserves & Surplus	1,342.0	1,070.8	598.0	232.3
<b>Minority Interest</b>	<b>0.0</b>	<b>1.0</b>	<b>16.5</b>	<b>317.8</b>
<b>Non-current liabilities</b>	<b>398.7</b>	<b>299.1</b>	<b>2.0</b>	<b>1.8</b>
Long term borrowings	304.5	195.2	97.5	65.2
Deferred tax liabilities(net)	72.7	72.5	<b>1,079.7</b>	<b>1,025.1</b>
Other non-current liabilities & Provisions	21.5	31.4	338.8	39.5
<b>Current liabilities</b>	<b>875.0</b>	<b>820.8</b>	<b>100.3</b>	<b>92.9</b>
Short term borrowings	151.1	352.7	479.3	363.6
Trade payables	224.7	113.5	99.1	493.1
Other current liabilities & Provisions	499.2	354.6	62.2	36.0
<b>Total Liabilities</b>	<b>2,681.0</b>	<b>2,255.1</b>	<b>2,681.0</b>	<b>2,255.1</b>
<b>Non-current assets</b>				
Fixed assets				
Goodwill on consolidation				
Non-current investment				
Deferred Tax Assets (Net)				
Other non-current assets				
<b>Current assets</b>				
Current investments				
Inventories				
Trade receivables				
Cash and bank balances				
Other current assets				
<b>Total Assets</b>			<b>2,681.0</b>	<b>2,255.1</b>

## Net Debt as on September 30, 2015

Rs. in Crs	Sep '14	Jun '15	Sep '15
Gross Cash Balance (A)	441.2	468.6	452.3
External Borrowings (B)	281.9	483.0	527.9
<b>External Net Debt (B-A) = C</b>	<b>-159.3</b>	<b>14.4</b>	<b>75.6</b>
Borrowings from Holding Company (D)	95.0	29.0	29.0
<b>Net Debt (C+D) = E</b>	<b>-64.3</b>	<b>43.4</b>	<b>104.6</b>

### Net Debt



External Net Debt of Rs. 75.6 Crs after payment for acquisition of radio business and part payment of One Time Entry Fee

# Financials of Radio City

Rs. in Crs	Q2 FY16	Q2 FY15	YoY	Q1 FY16	QoQ	H1 FY16	H1 FY15	YoY
Revenues	55.5	51.3	8.3%	47.4	17.2%	102.9	94.3	9.2%
Expenses	39.5	34.8		32.9		72.3	67.4	
Operating Profit	16.1	16.5	-2.3%	14.5	10.8%	30.6	26.8	14.1%
Operating Profit Margin	29.0%	32.1%		30.6%		29.7%	28.5%	
Other Income	6.2	1.1		5.8		12.0	2.0	
Depreciation & Amortisation	5.2	4.0		3.8		9.1	7.8	
Interest	5.0	0.8		5.1		10.1	1.6	
Profit Before Tax (Before Exceptional item)	12.1	12.9	-6.4%	11.4	6.2%	23.4	19.4	20.6%
Exceptional Item <sup>^</sup>	0.0	0.0		13.6		13.6	0.0	
Profit Before Tax	12.1	12.9	-6.4%	-2.2		9.8	19.4	
Tax *	0.0	0.0		0.0		0.0	0.0	
Profit After Tax	12.1	12.9	-6.4%	-2.2		9.8	19.4	

<sup>^</sup> Exceptional item represents incentives to the Management Team in respect of their past services in terms of agreement with the erstwhile promoters

\* NIL Tax due to unabsorbed depreciation/losses of previous years; No tax is expected due to unabsorbed depreciation



# Corporate Announcement – October 2015 Jagran

Board of Directors considered and approved composite Scheme of Arrangement for:

- a) the amalgamation of Crystal Sound & Music Private Limited (“Crystal” or “Transferor Company 1”) and Spectrum Broadcast Holdings Private Limited, earlier known as IVFH Holdings Private Limited (“Spectrum” or “Transferor Company 2”) with Jagran Prakashan Limited (“JPL” or “Amalgamated Company), and
- b) the demerger of Radio Business Undertaking of Shri Puran Multimedia Limited (“SPML” or “Demerged Company”) into Music Broadcast Limited (“MBL” or “Resulting Company”).

The Scheme of Arrangement is subject to the approval of shareholders creditors and other regulatory authorities.

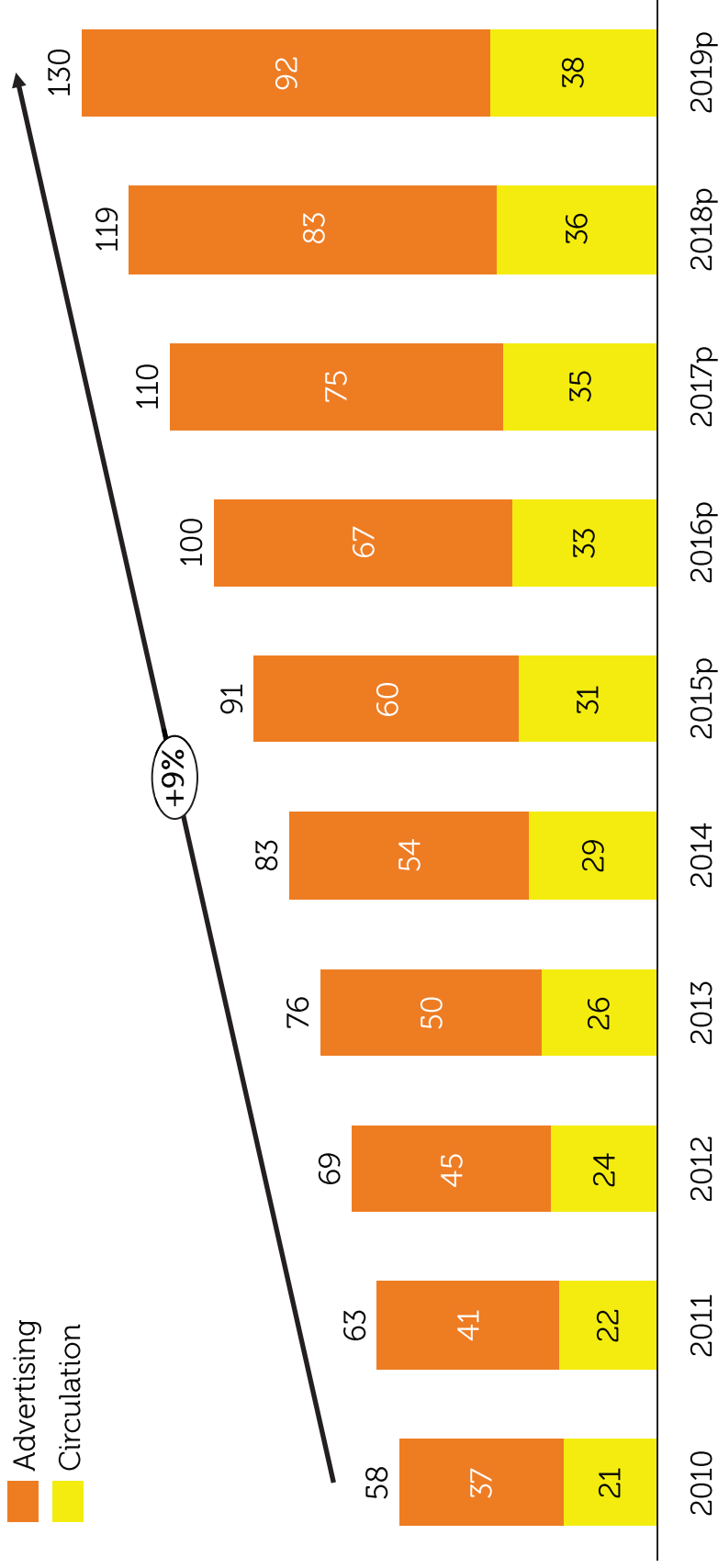
There would be no issue of shares by Jagran Prakashan Ltd to shareholders of Crystal and Spectrum, for merger of Crystal and Spectrum with JPL, as Crystal is a wholly owned subsidiary of Spectrum, which in turn is a wholly owned subsidiary of JPL.

Exchange ration as consideration for Demerger and transfer of Radio Business Undertaking of SPML into MBL is 10 equity shares of MBL of Rs. 10 each fully paid up for every 112 equity shares of SPML of Rs. 10 each fully paid up. As a result, post demerger, shareholders of SPML shall hold approximately 6.94% of equity shares in MBL. SPML operates 8 private FM Radio stations under the brand name “Radio Mantra” and activation business. The entire shareholding of SPML is held by the promoters of JPL and their family members.

# Historical Financial Performance



# Hindi Print Market showing robust growth



**Advertising : CAGR of 10.7% & Circulation : CAGR of 6.8%**

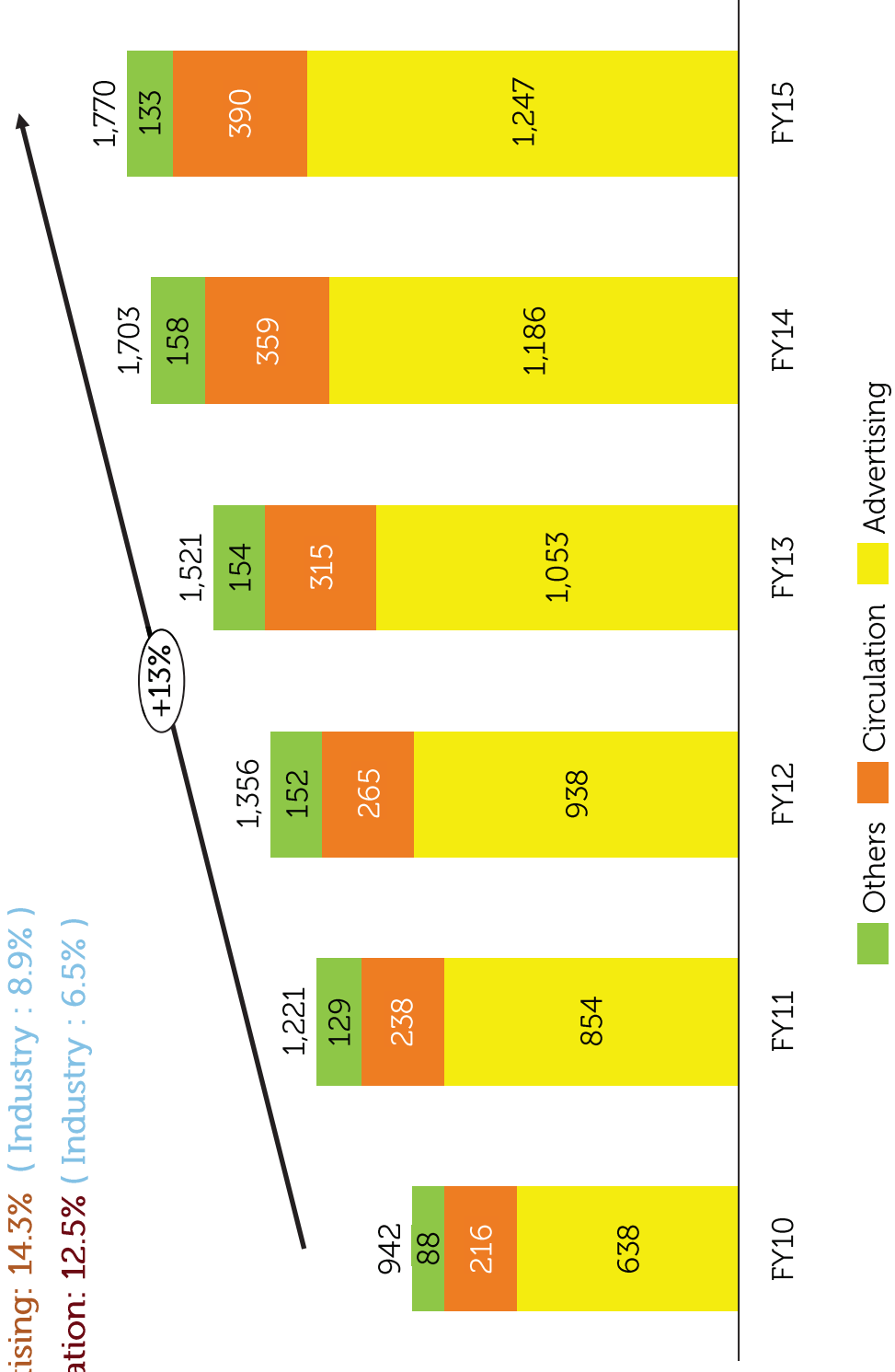


# JPL: Consistent Growth in Revenue - Higher than Industry

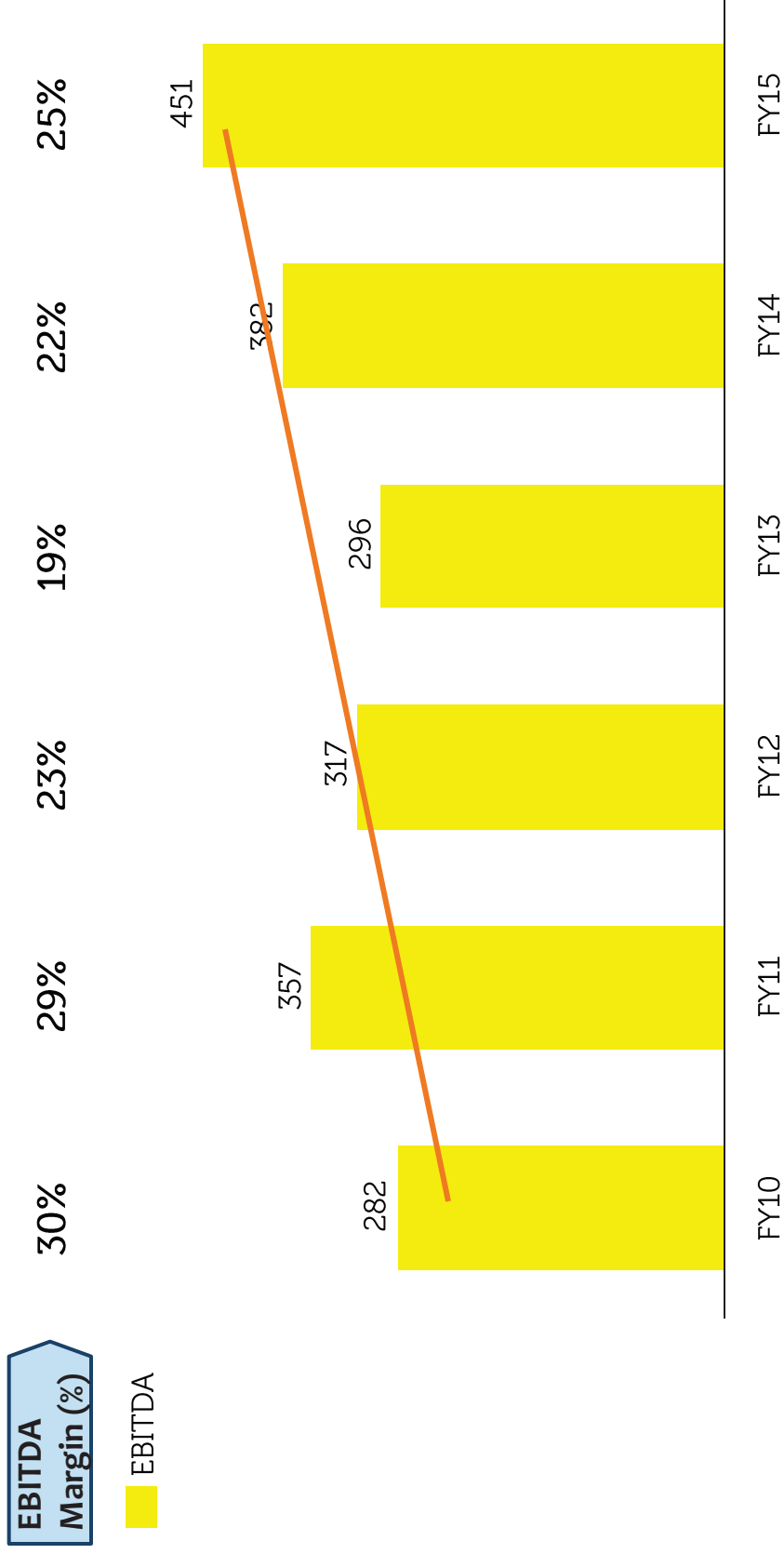
FY10-15 Revenue CAGR: 13%

Advertising: 14.3% ( Industry : 8.9% )

Circulation: 12.5% ( Industry : 6.5% )

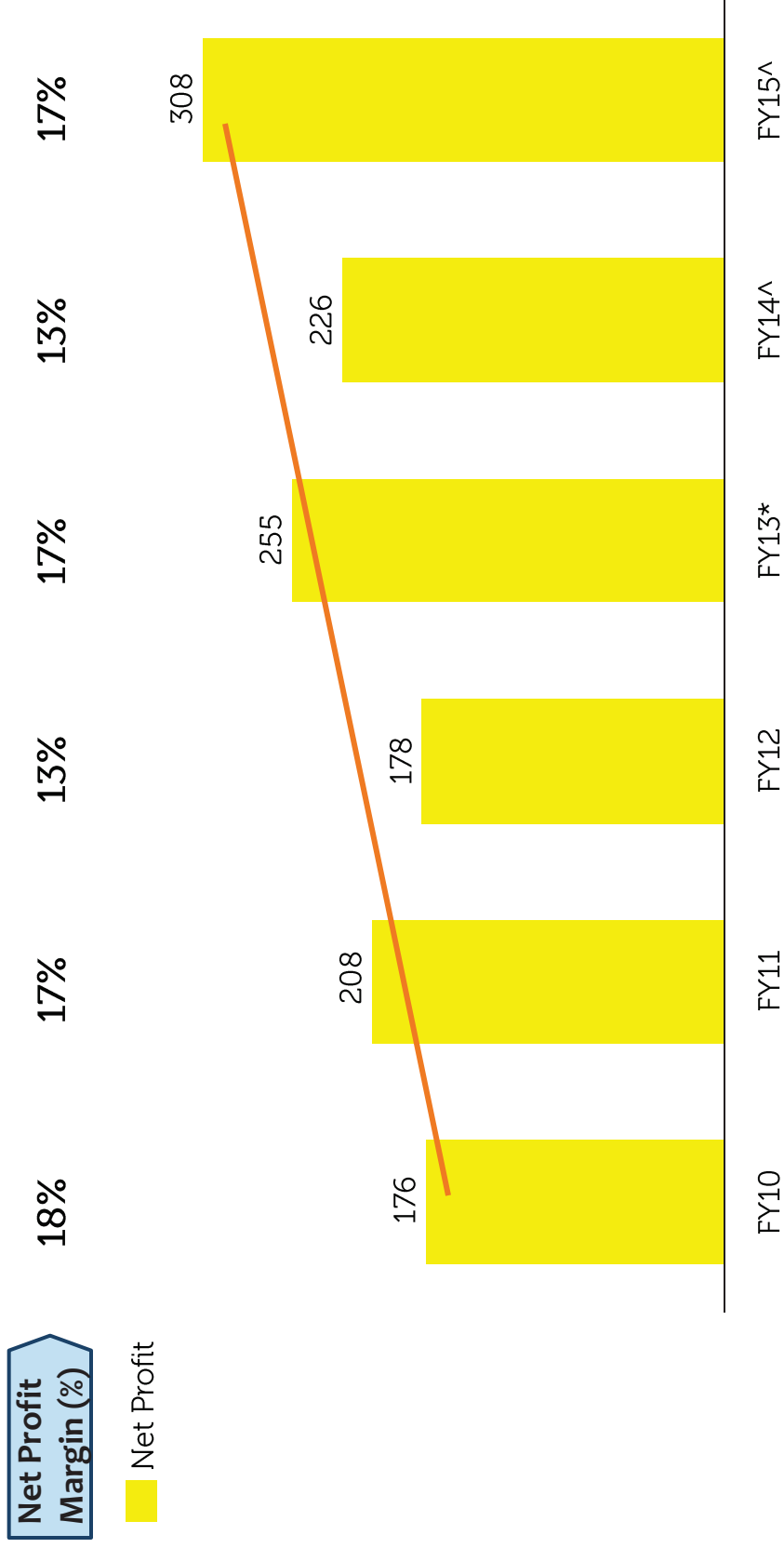


## EBITDA & Margin



➤ EBITDA Margins lower in FY12 & FY13 due to investments in new brands but have started improving

## Net Profit & Margin

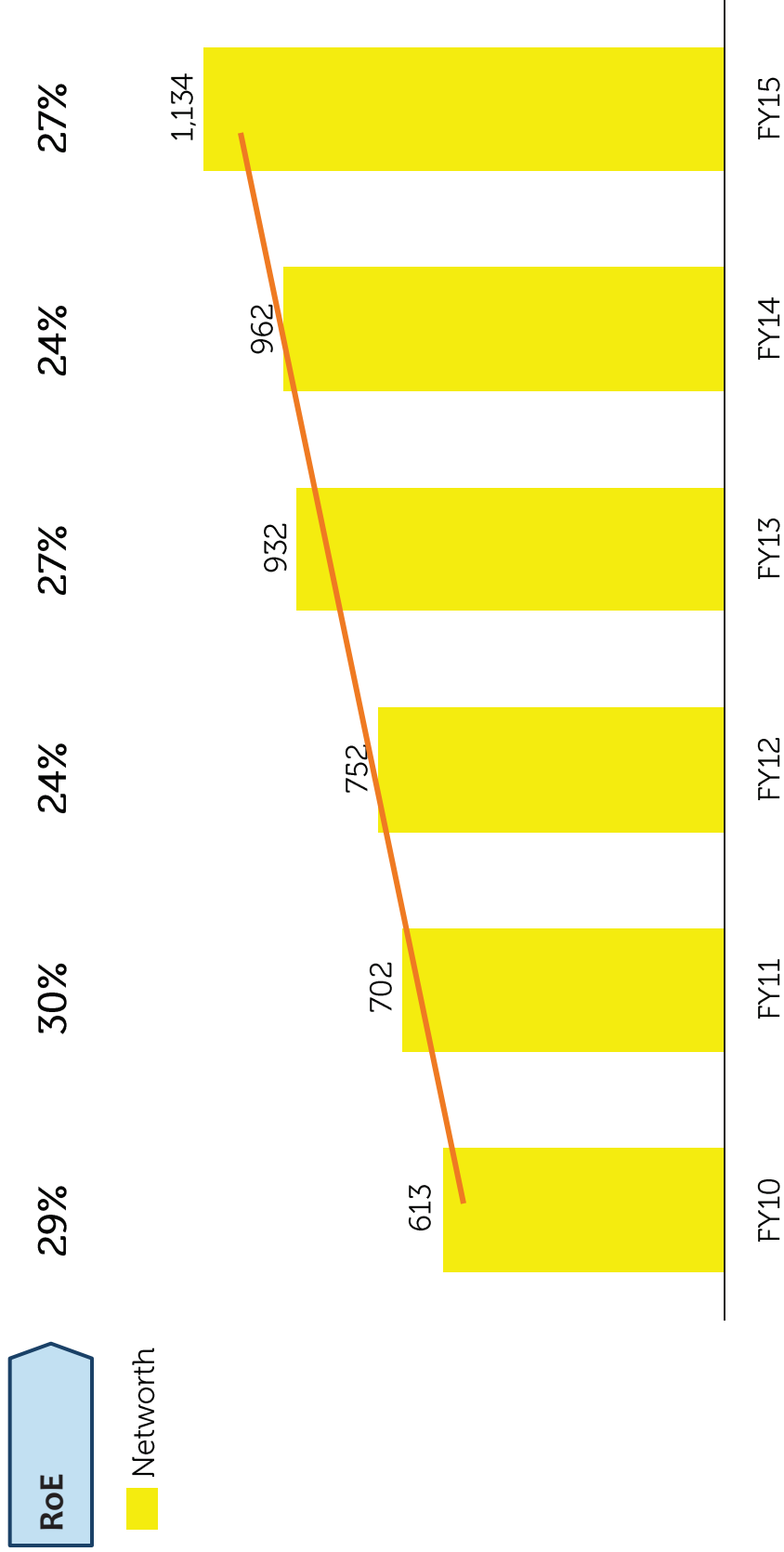


Rs. Crs

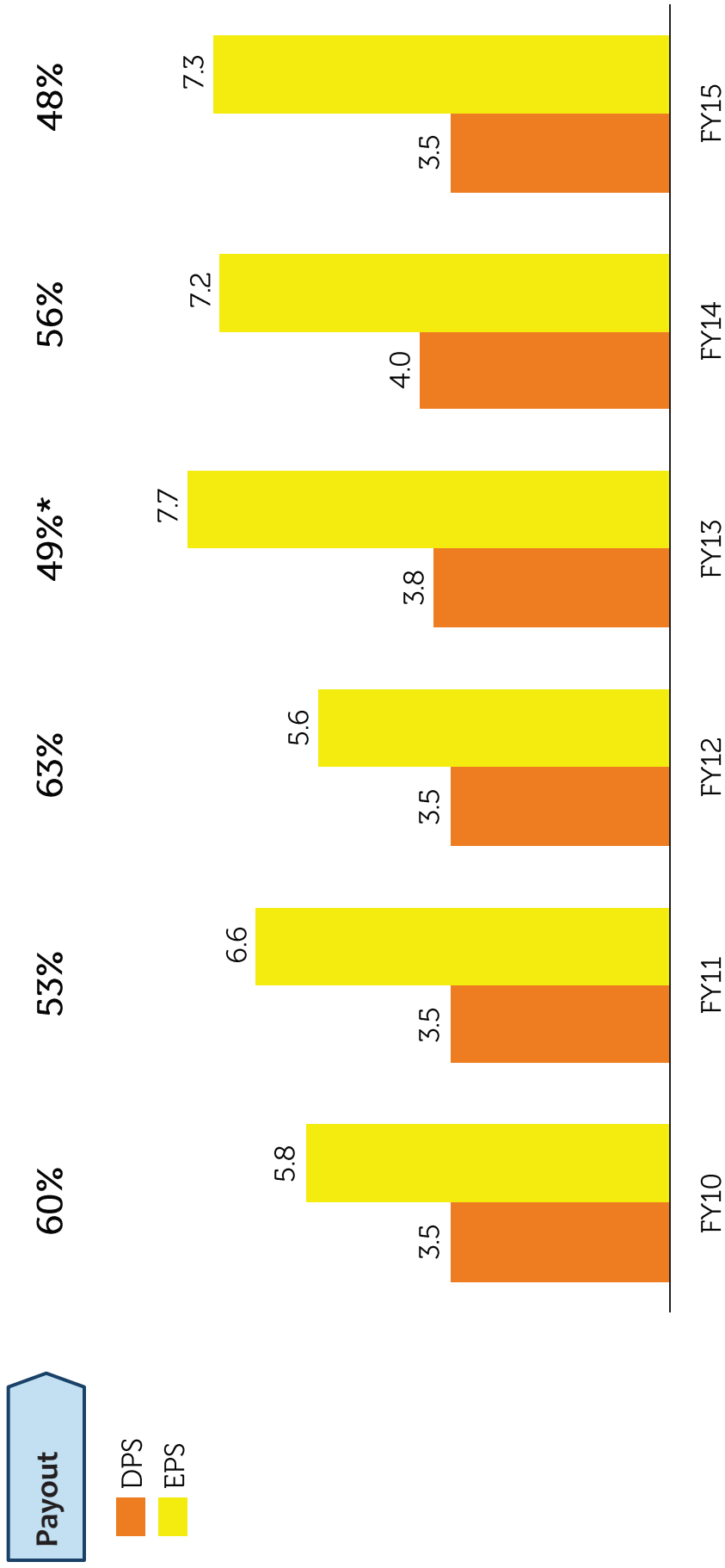
\* FY 13 Profit After Tax are not comparable mainly due to tax benefits on accumulated losses of taken over print business of Naidunia

^ Includes sale of treasury shares in Q4FY15 and non-recurring gain from disposal of a property in Q4FY14

# Consistently Generating High Return on Equity



# High Profit Sharing with Shareholders



\* Including Buyback of Rs. 47.5 Crs



## For further information, please contact:

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### Company :

Jagran Prakashan Ltd.  
CIN: L22219UP1975PLC004147

Mr. Amit Jaiswal  
[amitjaiswal@jagran.com](mailto:amitjaiswal@jagran.com)

[www.jpplcorp.in](http://www.jpplcorp.in)

### Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.  
CIN: U74140MH2010PTC204285

Ms. Payal Dave / Ms. Ekta Bhalja  
[dpayal@sgapl.net](mailto:dpayal@sgapl.net) / [bekta@sgapl.net](mailto:bekta@sgapl.net)


[www.sgapl.net](http://www.sgapl.net)

## Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the results of Jagran Prakashan Limited (the "Company") for the quarter ended September 30, 2015 which are included in the accompanying 'Standalone and Consolidated unaudited financial results for the quarter and half year ended September 30, 2015' and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Anurag Khandelwal  
Partner  
Membership Number: 078571

New Delhi  
October 30, 2015

Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City  
Gurgaon - 122 002  
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Registered office and head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-50011) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N).

## Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the consolidated results of Jagran Prakashan Limited, its subsidiaries and associate companies hereinafter referred to as the "Group" (refer Note 2 on the Statement) for the quarter and half year ended September 30, 2015 which are included in the accompanying accompanying 'Standalone and Consolidated unaudited financial results for the quarter ended September 30, 2015 and the consolidated statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Jagran Prakashan Limited which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Group's Management pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Group's Management and has been approved by the Board of Directors/ Committee of Board of Directors of Jagran Prakashan Limited. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of group's personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Jagran Prakashan Limited in the Statement from the disclosures made by the Group's Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Anurag Khandelwal  
Partner  
Membership Number: 078571

New Delhi  
October 30, 2015

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