

November 03, 2020

To,

Manager-CRD, BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	Equity	Scrip Code: 532705 ISIN No.: INE199G01027
	NCD	Scrip Code: 835JPL23 ISIN No.: INE199G07040

Listing Manager, National Stock Exchange of India Ltd., 'Exchange Plaza', Bandra Kurla Complex, Dalal Street, Bandra (E), Mumbai-400 051	Equity	Symbol: JAGRAN ISIN No.: INE199G01027
	NCD	Symbol: JARP24 ISIN No.: INE199G07057

Dear Sir / Ma'am,

Sub.: Outcome of the Meeting of Board of Directors

In furtherance to our letter dated October 23, 2020 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 Tuesday, November 03, 2020 which commenced at 04:30 P.M. and concluded at 07:15 P.M. has, *inter-alia*, considered and approved the Un-audited Standalone and Consolidated Financial Results for the quarter / half-year ended September 30, 2020 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, 2020.

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

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

Kindly take the above information on your record.

Thanking You,

For Jagran Prakashan Limited



(Amit Jaiswal)

Company Secretary and Compliance Officer

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, 2020 included in the accompanying Statement of Standalone and Consolidated Unaudited financial results for the quarter and half year ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Standalone Results included in the Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Results included in the Statement based on our review.
3. We conducted our review of the Standalone Results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Standalone Results included in the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting 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.
5. We draw attention to Note 10(a) to the Statement, which describes the management's assessment of the carrying value of assets and liabilities and consideration of the possible effects that may result on account of the pandemic on the financial results of the Company. In view of the uncertainties involved in the estimation of the ultimate impact of the pandemic on the Statement, such estimates could differ from those on the date of the approval of the Statement.

Our conclusion on the Standalone Results included in the Statement is not modified in respect of this matter.

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



Alka Chadha
Partner
(Membership No. 93474)
(UDIN:20093474AAAACQ1565)

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

**TO THE BOARD OF DIRECTORS OF
JAGRAN PRAKASHAN LIMITED**

1. We have reviewed the accompanying Consolidated Unaudited Financial Results ('Consolidated Results') of **JAGRAN PRAKASHAN LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and half year ended September 30, 2020 included in the accompanying Statement of Standalone and Consolidated Unaudited financial results for the quarter and half year ended September 30, 2020 ("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 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 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 Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Consolidated Results included in the Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6.i We draw attention to Note 10(a) to the Statement, which describes the management's assessment of the carrying value of assets and liabilities and consideration of the possible effects that may result on account of the pandemic on the financial results of the Company. In view of the uncertainties involved in the estimation of the ultimate impact of the pandemic on the Statement, such estimates could differ from those on the date of the approval of the Statement.

Our conclusion on the Consolidated Results included in the Statement is not modified in respect of this matter.

- 6.ii Reported by the other Auditor's of subsidiary (Music Broadcast Limited) in its review report.

We draw your attention to Note 10(b) to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of a subsidiary and the adjustments made to these financial results. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our conclusion on the Consolidated Results included in the Statement is not modified in respect of this matter.

Deloitte Haskins & Sells

7. 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. 78,830.90 lakhs as at September 30, 2020, total revenues of Rs. 3,970.67 Lakhs and 6,158.13 Lakhs for the quarter and half year ended September 30, 2020, respectively, and total net loss after tax of Rs. 1,230.33 Lakhs and Rs. 3,375.37 Lakhs for the quarter and half year ended September 30, 2020, respectively, and total comprehensive loss of Rs. 1,079.08 Lakhs and Rs. 3,185.67 Lakhs for the quarter and half year ended September 30, 2020, respectively, and net cash outflows of Rs. 120.39 Lakhs for the half year ended September 30, 2020, 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 this matter.

8. The consolidated unaudited financial results includes the Group's share of net profit after tax of Rs. 3.26 Lakhs and Rs. 26.59 Lakhs for the quarter and half year ended September 30, 2020, respectively, and total comprehensive income of Rs. 3.58 Lakhs and Rs. 27.24 Lakhs for the quarter and half year ended September 30, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of 3 associates, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information 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 information certified by the Management.

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



Alka Chadha
Partner
(Membership No. 93474)
(UDIN:20093474AAAACR1847)

Place: Gurugram
Date: November 3, 2020

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

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, 2020

(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
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)					(Audited)	(Unaudited)					(Audited)
1.	Income												
a.	Revenue from operations	25,275.81	17,446.13	43,310.23	42,721.94	92,188.06	1,77,224.50	28,910.83	19,108.83	51,449.91	48,019.66	1,09,878.27	2,09,731.86
b.	Other income	808.50	858.02	889.16	1,666.52	957.65	1,762.83	1,107.58	1,340.35	1,395.48	2,447.93	1,795.40	3,225.00
	Total income	26,084.31	18,304.15	44,199.39	44,388.46	93,145.71	1,78,987.33	30,018.41	20,449.18	52,845.39	50,467.59	1,11,673.67	2,12,956.86
2.	Expenses												
a.	License fees	-	-	-	-	-	-	462.19	448.42	491.33	910.61	995.25	1,967.99
b.	Cost of materials consumed	7,037.74	5,913.10	15,462.57	12,950.84	32,350.56	58,092.54	7,152.73	5,971.94	15,934.68	13,124.67	33,498.82	60,091.88
c.	Change in inventories of finished goods	1.14	-	0.51	1.14	1.09	11.43	-	1.14	0.51	-	1.09	11.43
d.	Employee benefits expense	7,442.11	7,890.89	8,288.51	15,333.00	16,511.92	32,962.02	9,354.68	9,789.26	10,300.69	19,143.94	21,074.41	41,708.73
e.	Finance costs	698.65	645.28	441.06	1,343.93	1,019.37	2,057.32	860.46	768.31	792.78	1,629.77	1,714.62	3,334.08
f.	Depreciation and amortisation expense	1,716.41	1,713.10	2,065.95	3,429.51	4,085.31	8,367.60	3,214.79	3,233.97	3,810.30	6,448.76	7,183.55	14,576.28
g.	Other expenses*	5,849.37	4,729.52	12,524.54	10,378.89	24,789.51	48,667.39	7,661.86	6,320.88	15,711.16	13,982.74	31,186.86	62,889.58
	Total expenses	22,544.28	20,893.03	38,783.14	43,437.31	78,757.76	1,50,158.30	28,706.71	26,534.92	46,841.45	55,241.83	95,634.50	1,84,379.97
3.	Profit/(loss) before share of net profits/(losses) of associates accounted for using the equity method and tax (1-2)	3,540.03	(2,588.88)	5,416.25	951.15	14,387.95	28,829.03	1,311.70	(8,085.74)	6,003.94	(4,774.04)	16,039.17	28,576.89
4.	Share of net profits/(losses) of associates accounted for using the equity method	-	-	-	-	-	-	3.26	23.33	(12.09)	26.59	17.76	2.03
5.	Profit/(loss) before tax (3+4)	3,540.03	(2,588.88)	5,416.25	951.15	14,387.95	28,829.03	1,314.96	(8,062.41)	5,991.85	(4,747.45)	16,056.93	28,578.92
6.	Income tax expense												
a)	Current tax	800.05	1,724.15	1,114.46	2,524.20	4,452.46	8,401.79	800.05	1,724.15	1,222.07	2,524.20	4,921.14	9,018.43
b)	Deferred tax	108.35	(2,385.55)	(5,355.77)	(2,277.20)	(5,667.19)	(5,901.10)	(499.96)	(3,355.49)	(7,808.76)	(3,855.45)	(8,017.78)	(8,528.53)
	Total tax expense	908.40	(661.40)	(4,241.31)	247.00	(1,214.73)	2,600.69	300.09	(1,631.34)	(6,586.69)	(1,331.25)	(3,096.64)	488.90
7.	Profit/(loss) after tax (5-6)	2,631.63	(1,927.48)	9,657.56	704.15	15,602.68	26,228.34	1,014.87	(4,431.07)	12,578.54	(3,418.20)	18,153.57	28,090.02
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)	-	(1.55)	(91.07)	-	-	(1.92)	-	(2.00)	(117.31)
	- Remeasurements of post-employment benefit obligations	-	-	(33.09)	-	(66.18)	(400.48)	213.40	54.24	(33.09)	267.64	(66.18)	(368.61)
	- Share of other comprehensive income in associates	-	-	-	-	-	-	0.32	0.33	0.44	0.65	0.88	1.29
	- Income tax relating to these items	-	-	5.43	-	17.01	121.63	(62.15)	(15.79)	(0.14)	(77.94)	11.44	113.07



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Amount Rs. in Lakhs except per share data)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended		30.09.2019	Half year ended		31.03.2020	Quarter ended		Half year ended		31.03.2020	
		30.09.2020	30.06.2020		30.09.2020	30.09.2019		30.09.2020	30.06.2020	30.09.2019	30.09.2019		
		(Unaudited)					(Audited)	(Unaudited)					(Audited)
	Other comprehensive income for the period, net of tax	-	-	(29.13)	-	(50.72)	(369.92)	151.57	38.78	(34.71)	190.35	(55.86)	(371.56)
9.	Total comprehensive income for the period (7+8)	2,631.63	(1,927.48)	9,628.43	704.15	15,551.96	25,858.42	1,166.44	(4,392.29)	12,543.83	(3,225.85)	19,097.71	27,718.46
10.	Profit attributable to:												
	Owners of the Company	-	-	-	-	-	-	1,290.83	(3,956.60)	12,194.77	(2,665.77)	18,630.91	27,342.21
	Non-controlling interest	-	-	-	-	-	-	(275.96)	(474.47)	383.77	(750.43)	522.66	747.81
	Other comprehensive income attributable to:												
	Owners of the Company	-	-	-	-	-	-	111.05	28.48	(34.71)	139.53	(55.86)	(378.57)
	Non-controlling interest	-	-	-	-	-	-	40.52	10.30	-	50.82	-	7.01
	Total comprehensive income attributable to:												
	Owners of the Company	-	-	-	-	-	-	1,401.88	(3,928.12)	12,160.06	(2,526.24)	18,575.05	26,963.64
	Non-controlling interest	-	-	-	-	-	-	(235.44)	(464.17)	383.77	(699.61)	522.66	754.82
11.	Paid-up equity share capital (Face Value of Rs. 2/- each)	5,624.00	5,624.00	5,928.24	5,624.00	5,928.24	5,624.00	5,624.00	5,624.00	5,928.24	5,624.00	5,928.24	5,624.00
12.	Other equity				1,32,252.24	1,31,116.61	1,31,548.09				1,83,698.37	1,87,711.00	1,86,224.61
13.	Earnings per share (Of Face Value of Rs. 2/- each) (not annualised)												
	(a) Basic	0.94	(0.69)	3.25	0.25	5.26	8.94	0.46	(1.41)	4.12	(0.95)	6.29	9.32
	(b) Diluted	0.94	(0.69)	3.25	0.25	5.26	8.94	0.46	(1.41)	4.12	(0.95)	6.29	9.32
14.	Debt Equity Ratio @				0.17	0.04	0.13				0.12	0.07	0.09
15.	Net Debt/Tangible Net Worth #				(0.05)	(0.01)	0.06				(0.12)	(0.13)	(0.09)
16.	Debt Service Coverage Ratio #				1.14	13.81	14.14				(1.01)	7.74	3.02
17.	Interest Service Coverage Ratio #				3.02	18.18	18.22				0.54	13.50	12.98



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(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	
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2020	30.06.2020	30.09.2019	30.09.2020	31.03.2020	
(Unaudited)					(Audited)	(Unaudited)					(Audited)	
18	Paid up Debt (Listed Debentures face value of Rs 10 Lakhs each)				25,000.00	-				25,000.00	5,000.00	
19	Debt redemption reserve				-	-				-	1,003.47	-
20	Net worth				1,37,876.24	1,37,044.85	1,37,172.09			2,11,625.89	2,16,580.28	2,14,851.74
	* Includes:											
	(i) Direct outdoor, activation and online expenses	1,448.30	620.23	2,648.35	2,068.53	6,035.05	11,453.54	1,448.30	620.23	2,648.76	2,068.53	6,035.05
	(ii) Consumption of stores and spare parts	656.97	727.67	1,169.51	1,384.64	2,427.89	4,756.92	667.23	737.58	1,189.16	1,404.81	2,471.41
	(iii) Expenditure towards corporate social responsibility activities (also refer note 13 of the Statement)	-	-	-	-	-	250.00	-	-	14.40	-	14.40

* Debt Equity Ratio: (Long Term Borrowings+Short Term Borrowings-Cash and Cash equivalents)/Net Worth [Shareholder Fund-Debit Balance of Profit and Loss-Miscellaneous Deferred Revenue Expenditure (not written off)];

* Ratios (including for comparative periods) have been computed based on the definition included in the Debenture Trust cum Mortgage Deed executed in the current period as under:

Net Debt/ Tangible networth: ((Net Debt=(Long Term Borrowings+Short Term Borrowings+Corporate guarantee and comfort letter issued for subsidiary-Cash and cash equivalents-debt/liquid mutual fund investments excluding mutual fund investments encumbered for borrowings); Tangible net worth= (Total Equity other than revaluations reserves -deferred tax-goodwill-other intangible assets)

Debt Service Coverage Ratio: (EBITDA-current tax+/-Minimum alternate tax credit)/(interest+principal repayment of debt) (EBITDA= (Profit before tax+depreciation and amortisations+Interest expense-other income))

Interest Service Coverage Ratio:(EBITDA / Interest expense)



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

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 3, 2020.
2. The consolidated financial results include results of the following entities:

Name of the entity	% of Shareholding and Voting Rights as at September 30, 2020	Consolidated as
a. Jagran Prakashan Limited (JPL or 'the Company')	-	Parent Company
b. Midday Infomedia Limited (MIL)	100.00%	Subsidiary
c. Music Broadcast Limited (MBL)	73.21%	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 had elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 during the quarter ended September 30, 2019. Accordingly, provision for income tax and measurement of net deferred tax liabilities has been done considering the rate prescribed in the said section.
4. b) In financial year 2019-20 the tax laws were amended, providing an option to pay tax at 22% plus applicable surcharge and cess ("New Rate") effective April 1, 2019, with a condition that MBL will need to surrender specified deductions / incentives. Based on the assessment of future taxable profits, MBL decided to continue with the rate of 25% plus applicable surcharge and cess until the Minimum Alternate Tax (MAT) credit asset balance is utilised and opt for the New Rate thereafter. MBL re-measured its net deferred tax liability balances accordingly.



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

5. (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
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Printing, publishing and digital	24,944.41	17,426.01	42,673.99	42,370.42	90,902.47	1,74,283.87
(b) FM radio business	3,008.36	1,436.28	6,252.66	4,444.84	13,230.97	24,782.14
(c) Others	885.35	284.30	2,804.77	1,279.65	6,361.73	12,026.57
Total	28,938.12	19,156.59	51,831.42	48,094.71	1,10,495.17	2,11,092.58
Less: Inter segment revenue	(27.29)	(47.76)	(381.51)	(75.05)	(616.90)	(1,360.72)
Revenue from operations	28,910.83	19,108.83	51,449.91	48,019.66	1,09,878.27	2,09,731.86
2. Segment results						
(a) Printing, publishing and digital	3,012.88	(3,478.90)	4,970.78	(466.02)	14,518.04	29,142.32
(b) FM radio business	(1,639.33)	(2,885.53)	473.66	(4,524.86)	1,340.61	117.08
(c) Others	(265.63)	(254.47)	4.71	(520.10)	189.19	(154.76)
Total	1,107.92	(6,618.90)	5,449.16	(5,510.98)	16,047.84	29,104.64
Add: (i) Interest income	499.28	304.34	182.75	803.62	376.39	712.27
(ii) Finance costs	(860.46)	(769.31)	(792.78)	(1,629.77)	(1,714.62)	(3,334.08)
(iii) Unallocated corporate income	608.30	1,036.01	1,212.73	1,644.31	1,419.01	2,512.73
(iv) Unallocated corporate expenditure	(43.34)	(37.88)	(47.91)	(81.22)	(89.45)	(418.67)
Profit/(loss) before share of profits/(losses) of associates and tax	1,311.70	(6,085.74)	6,003.94	(4,774.04)	16,039.17	28,576.89
Add: Share of net profits/(losses) of associates	3.26	23.33	(12.09)	26.59	17.78	2.03
Profit/(loss) before tax	1,314.96	(6,062.41)	5,991.85	(4,747.45)	16,056.93	28,578.92
3. Segment assets						
(a) Printing, publishing and digital	1,26,505.66	1,28,979.54	1,41,495.26	1,26,505.66	1,41,495.26	1,37,400.77
(b) FM radio business	76,475.96	77,822.17	86,679.32	76,475.96	86,679.32	81,897.56
(c) Others	5,598.72	6,222.93	9,487.14	5,598.72	9,487.14	8,405.82
Total Segment assets	2,08,580.34	2,12,824.64	2,37,661.72	2,08,580.34	2,37,661.72	2,27,704.15
Add: Unallocated corporate assets	86,492.01	84,420.66	72,146.73	86,492.01	72,146.73	67,388.25
Total assets	2,95,072.35	2,97,245.30	3,09,808.45	2,95,072.35	3,09,808.45	2,95,092.40
4. Segment liabilities						
(a) Printing, publishing and digital	32,333.58	35,008.92	34,669.11	32,333.58	34,669.11	33,524.57
(b) FM radio business	6,404.21	6,124.56	7,042.81	6,404.21	7,042.61	5,546.18
(c) Others	2,560.67	2,959.82	4,563.99	2,560.67	4,563.99	4,006.99
Total Segment liabilities	41,298.44	44,093.30	46,275.71	41,298.44	46,275.71	43,077.74
Add: Unallocated corporate liabilities	42,148.02	42,692.55	46,952.46	42,148.02	46,952.46	37,162.92
Total liabilities	83,446.46	86,785.85	93,228.17	83,446.46	93,228.17	80,240.66

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 exclude 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, 2020

6 STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

(Amount Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 30.09.2020	As at 31.03.2020	As at 30.09.2020	As at 31.03.2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
Non-Current Assets				
Property, plant and equipment	31,962.06	34,538.48	46,993.23	50,343.36
Right-of-use assets	4,422.47	4,705.48	6,977.87	7,135.67
Capital work-in-progress	232.89	209.52	234.70	211.33
Investment property	9,037.40	9,061.51	9,037.40	9,061.51
Goodwill	22,937.29	22,937.29	33,808.59	33,808.59
Other intangible assets	220.68	252.16	43,164.25	45,117.40
Investments in subsidiaries and associates	27,562.41	26,762.41	-	-
Investments in associates accounted for using the equity method	-	-	1,221.98	1,194.74
Financial assets				
i. Investments	32,355.52	15,873.69	36,423.54	15,873.74
ii. Trade receivables	-	-	-	-
iii. Other financial assets	12,447.94	2,047.66	13,240.75	3,208.05
Deferred tax assets (net)	-	-	2,570.69	1,326.69
Non-current tax assets (net)	1,348.32	2,288.54	2,064.69	2,917.96
Other non-current assets	1,450.50	1,757.48	1,834.73	2,161.06
Total non-current assets	1,43,977.48	1,20,434.22	1,97,572.42	1,72,360.10
Current assets				
Inventories	18,815.29	18,172.69	19,486.86	18,665.98
Financial assets				
i. Investments	346.03	14,067.45	18,514.00	35,556.05
ii. Trade receivables	33,682.10	43,556.35	43,088.51	56,327.12
iii. Cash and cash equivalents	2,841.71	2,671.59	3,543.44	3,493.71
iv. Bank balances other than (iii) above	3,082.66	103.97	4,588.87	636.12
v. Loans	147.10	336.57	150.99	346.58
vi. Other financial assets	1,323.79	1,349.68	2,048.74	1,543.76
Other current assets	3,592.51	3,545.70	5,769.75	5,854.21
Assets classified as held for sale	-	-	308.77	308.77
Total current assets	63,811.19	83,804.00	97,499.93	1,22,732.30
Total assets	2,07,788.67	2,04,238.22	2,95,072.35	2,95,092.40
EQUITY AND LIABILITIES				
Equity				
Equity share capital	5,624.00	5,624.00	5,624.00	5,624.00
Other equity	1,32,252.24	1,31,548.09	1,83,698.37	1,86,224.61
Equity attributable to owners of the Company	1,37,876.24	1,37,172.09	1,89,322.37	1,91,848.61
Non-controlling interests	-	-	22,303.52	23,003.13
Total equity	1,37,876.24	1,37,172.09	2,11,625.89	2,14,851.74
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i. Borrowings	24,880.67	-	24,880.67	-
ii. Lease liabilities	2,154.78	2,221.03	4,070.40	4,049.85
Employee benefit obligations	3,171.21	2,964.38	3,617.12	3,664.90
Deferred tax liabilities (net)	8,967.01	11,244.20	12,066.36	14,599.85
Total non-current liabilities	39,173.67	16,429.61	44,634.55	22,314.60
Current liabilities				
Financial liabilities				
i. Borrowings	2,024.57	19,897.77	2,100.57	20,414.53
ii. Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises	19.90	54.27	25.69	89.69
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	12,369.93	15,032.39	15,903.57	17,594.83
iii. Lease liabilities	1,041.05	1,122.88	1,514.40	1,506.52
iv. Other financial liabilities	12,073.95	11,222.97	15,040.26	13,757.27
Employee benefit obligations	651.93	651.93	700.96	709.55
Current tax liabilities (net)	-	-	-	-
Other current liabilities	2,557.43	2,654.31	3,526.46	3,853.67
Total current liabilities	30,738.76	50,636.52	38,811.91	57,926.06
Total liabilities	69,912.43	67,066.13	83,446.46	80,240.66
Total equity and liabilities	2,07,788.67	2,04,238.22	2,95,072.35	2,95,092.40



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2020

(Amount Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Half year ended		Half year ended	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
	Unaudited)		Unaudited)	
Cash flows from operating activities				
Profit before income tax	951.15	14,387.95	(4,747.45)	16,056.93
Adjustments for:				
Depreciation and amortisation expense	3,429.51	4,085.31	6,448.76	7,163.55
Interest income classified as investing cash flows	(470.78)	(38.26)	(716.38)	(284.71)
Net (gain)/loss on disposal of property, plant and equipment	(28.63)	(100.31)	(29.89)	(117.55)
Net gain on financial assets mandatorily measured at fair value through profit or loss	1,851.65	328.94	1,636.23	(191.45)
Net gain on sale of investments	(2,694.45)	(1,083.97)	(2,992.67)	(1,137.63)
Bad debts written-off	60.22	49.33	97.74	49.93
Doubtful advances written off	5.07	-	5.07	-
Allowance for doubtful trade receivables, loans and advances	39.26	1,640.11	1.74	1,651.44
Unwinding of discount on security deposits	(63.77)	(56.67)	(87.26)	(91.68)
Dividend income from Investments mandatorily valued at fair value through profit or loss classified as investing cash flows	-	(0.35)	-	(0.35)
Finance costs	1,343.93	1,019.37	1,629.77	1,714.62
Property, plant and equipment written off	25.34	-	25.34	-
Share of net profit of associates accounted for using the equity method	-	-	(26.59)	(17.76)
Liabilities no longer required written-back	-	-	(0.36)	(1.42)
Net unrealised foreign exchange (gains)/losses	(36.28)	(14.34)	(37.63)	(14.34)
	4,412.22	20,217.11	1,206.44	24,779.58
Change In operating assets and liabilities				
(Increase)/Decrease in trade receivables	9,787.59	145.63	13,131.95	682.25
(Increase)/Decrease in inventories	(842.60)	2,784.81	(820.88)	2,207.27
Increase/(Decrease) in trade payables	(2,659.60)	1,694.83	(1,716.20)	2,755.73
(Increase)/Decrease in other financial assets	(107.36)	(587.33)	87.93	(599.85)
(Increase)/Decrease in other non-current assets	146.03	(25.91)	166.21	69.68
(Increase)/Decrease in other current assets	(44.47)	(1,033.95)	84.46	(1,640.91)
Increase/(Decrease) in other financial liabilities	6.40	396.90	397.49	(94.08)
Increase/(Decrease) in employee benefit obligations	206.83	334.34	211.27	324.05
Increase/(Decrease) in other current liabilities	(96.88)	301.40	(327.21)	44.68
	6,596.94	4,010.72	11,215.02	3,748.82
Cash generated from operations	11,008.16	24,227.83	12,421.46	28,528.40
Income taxes paid	(1,583.98)	(3,070.91)	(1,670.93)	(4,067.80)
Net cash inflow from operating activities	9,424.18	21,156.92	10,750.53	24,460.60
Cash flows from investing activities				
Payments for property, plant and equipment	(36.04)	(2,016.09)	(52.87)	(2,336.15)
Payment for purchase of intangibles assets	-	-	-	(39.40)
Proceeds from sale of property, plant and equipment	87.58	248.56	88.83	267.48
Share application money paid to subsidiary	(800.00)	-	-	-
Purchase of shares in subsidiary from minority shareholders	-	(244.59)	-	(244.59)
Purchase of investments	(40,639.15)	(8,180.21)	(56,137.57)	(15,530.21)
Redemption of investments	38,721.54	10,271.63	53,880.54	15,027.46
Other loans and advances given	189.47	(112.28)	195.59	(109.73)
Investment in bank deposits	(13,628.77)	(71.87)	(14,642.61)	(258.49)
Maturity of bank deposits	690.05	35.03	713.80	949.94
Dividends received	-	0.35	-	0.35
Interest received	225.55	36.12	259.79	278.27
Net cash inflow/(outflow) from investing activities	(15,187.77)	(33.35)	(16,694.50)	(1,995.07)



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2020

Particulars	(Amount Rs. in Lakhs)			
	Standalone		Consolidated	
	Half year ended		Half year ended	
	30.09.2020	30.09.2018	30.09.2020	30.09.2019
	Unaudited)		Unaudited)	
Cash flows from financing activities				
Interest paid	(603.43)	(1,088.86)	(890.65)	(1,791.15)
Dividends paid to Company's shareholders	(6.58)	(0.35)	(6.58)	(0.35)
Proceeds/(repayment) of term loan to ICICI Bank	-	-	41.84	(634.28)
Repayment of loan to Deutsche Bank	(8,193.86)	(6,000.63)	(8,193.86)	(6,000.63)
Proceeds/(repayment) of other borrowings	-	-	-	(5.85)
Proceeds/(payment) of cash credit	(9,679.34)	(16,722.82)	(9,679.34)	(16,722.82)
Proceeds/(payment) of overdraft facility	-	-	(160.07)	(265.78)
Proceeds/(payment) of buyers credit	-	-	(280.80)	-
Proceeds of loan from Kotak Bank	-	2,480.00	-	2,480.00
Repayment of Loan to Kotak Bank	-	-	-	-
Proceeds from Commercial paper loan	-	6,426.05	-	6,426.05
Repayment of Commercial paper loan	-	(6,426.05)	-	(6,426.05)
Payment of lease liabilities	(583.08)	(622.23)	(838.84)	(950.63)
Proceeds from issue of non convertible debentures	25,000.00	-	25,000.00	-
Net cash outflow from financing activities	5,833.71	(21,954.89)	4,993.70	(23,891.49)
Net increase (decrease) in cash and cash equivalents	170.12	(831.32)	49.73	(1,425.96)
Cash and cash equivalents at the beginning of the period	2,671.59	3,859.21	3,493.71	5,619.94
Cash and cash equivalents at end of the period	2,841.71	3,027.89	3,543.44	4,193.98
Cash and cash equivalents as per above comprise the following:				
Cash on hand	127.16	347.42	131.43	349.27
Balances with banks				
- in current accounts	2,055.88	2,680.47	2,554.34	3,741.04
- in fixed deposit (less than three months maturity)	658.67	-	857.67	103.67
Balances per Statement of Cash Flows	2,841.71	3,027.89	3,543.44	4,193.98



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

8. During the year ended March 31, 2020, the Company had completed the buyback of 15,211,829 fully paid up equity shares of face value of Rs. 2 each for an aggregate amount of Rs.10,095.39 Lakhs (excluding transaction cost) out of the general reserve/retained earnings. Upon such buyback the Company had transferred Rs. 304.24 Lakhs to the capital redemption reserve representing face value of equity share capital bought back.
9. i) During the previous quarter, the Company had issued 2,500 rated, secured, senior, listed, redeemable, non-convertible debentures ("NCDs") of the face value of Rs. 10 Lakhs each, aggregating to Rs. 25,000 Lakhs through two different issues on a private placement basis as follows:
- a) The first issue comprised 1,000 NCDs of Rs.10 Lakhs each aggregating Rs. 10,000 Lakhs @ 8.35% p.a which were allotted on April 21, 2020. The NCDs are secured by 1.5 times exclusive charge on immovable fixed assets and for arriving at the security cover, immovable fixed assets are considered at their market value. A security cover of at-least 1.5 times of the issue amount of NCDs is to be maintained during the tenure of these NCDs and these are redeemable after three years from the date of allotment. The interest is to be paid annually and for the first year will be due on April 21, 2021. The security cover based on market valuation of immovable fixed assets carried out by independent valuers on various dates between June, 2020 and July, 2020 exceeded 1.5 times of the value of the issue amount of NCDs. Based on such valuation reports, management is of the view that the security cover as at 30 September, 2020 exceeded 1.5 times of the value of the issue amount of NCDs. The charge with respect to the security has been created within the due date. During the half year ended September 30, 2020, the proceeds amounting to Rs. 6,000 lakhs were utilised towards working capital requirement and balance Rs. 4,000 lakhs were parked in fixed deposits.
- b) The second issue comprised 1,500 NCDs (ISIN Number: INE199G07057) of Rs.10 Lakhs each aggregating Rs. 15,000 Lakhs @ 8.45% which were allotted on April 27, 2020. The NCDs are secured by way of first ranking pari-passu charge by way of hypothecation and/or mortgage on the fixed assets (moveable and immovable) of the Company charged to secure the Rs. 22,500 Lakhs working capital facility extended by Central Bank of India; provided that the limits or the facility itself may be increased so long as the security cover requirement is complied with. The security cover based on the security mentioned above shall not fall below 1.5 times of the Outstanding NCDs. 50% of the NCDs are redeemable at the end of third year and the balance 50% are redeemable at the end of fourth year from the date of allotment. The interest is to be paid annually and for the first year will be due on April 27, 2021. The security cover based on market valuation of immovable fixed assets carried out by independent valuers on various dates between March, 2020, and July, 2020 and the book value of moveable fixed assets, exceeded 1.5 times of the value of the issue amount of NCDs. Based on such valuation reports of immovable fixed assets performed and considering the book value of moveable fixed assets, management is of the view that the security cover as at 30 Sep 2020 exceeded 1.5 times of the value of the issue amount of NCDs. The charge with respect to the security has been created within the due date. The entire proceeds were utilised for working capital requirements.
- ii) The Company has retained its credit rating of "CRISIL AA+/Stable (Reaffirmed)" by CRISIL Limited vide letter dated April 17, 2020 for its non-convertible debentures (NCDs).
10. Estimation of uncertainties relating to the global health pandemic (COVID-19)
- a) In respect of the Company:
The Company has considered the possible effects that may result from COVID-19 on these interim standalone financial results/Statement for the quarter and half year ended September 30, 2020. In assessing the carrying value of its assets and liabilities, the Company has considered internal and external information including the economic forecasts available, and based on such information and assessment, the Company expects to recover the carrying amount of these assets. The impact of the pandemic may differ from that estimated as at the date of approval of these interim standalone financial results/Statement. Such changes, if any, will be prospectively recognised. The Company will continue to closely monitor any material changes to future economic conditions.
- b) In respect of Subsidiary- MBL
MBL has considered the possible effects that may result from COVID-19 in the preparation of these interim financial results for the quarter and half year ended September 30, 2020. In assessing the carrying value of its assets and liabilities, MBL has considered internal and external information including the economic forecasts available, and based on such information and assessment, no further adjustments are required to be made. The impact of the pandemic may differ from that estimated as at the date of approval of these interim financial results. MBL will continue to closely monitor any material changes to future economic conditions.
- c) In respect of Subsidiary- MIL
MIL has considered the possible effects that may result from COVID-19 in the preparation of these interim financial results for the quarter and half year ended September 30, 2020. In assessing the carrying value of its assets and liabilities, MIL has considered internal and external information including the economic forecasts available, and based on such information and assessment, no further adjustments are required to be made. The impact of the pandemic may differ from that estimated as at the date of approval of these interim financial results. MIL will continue to closely monitor any material changes to future economic conditions.



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

11. The Board of Directors of MBL at its meeting held on October 22, 2020 approved a Scheme of Arrangement ("the Scheme") under Section 230 of the Companies Act, 2013, for issuance of non-convertible non-cumulative redeemable preference shares ("NCRPS") to the non-promoter shareholders of MBL by way of bonus out of its reserves in the ratio of 1:10 i.e. one NCRPS carrying a dividend of 0.1 % having the Face Value of Rs.10 each issued at a premium of Rs. 90 for every ten equity shares held, to be redeemed on expiry of 36 months at a premium of Rs. 20 per NCRPS, as per the terms and conditions mentioned in the Scheme. The Scheme shall become effective upon obtaining requisite approvals from regulatory authorities.
12. The Indian Parliament has approved The Code On Social Security, 2020 ("the Code") which would impact the contributions by the Company/Group towards provident fund and gratuity. The Code has received Presidential assent and has been published in the Gazette of India. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. In view of this, impact if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.
13. During the quarter/ year ended March 31, 2020, MBL and MIL had provided for Rs. 490.00 Lakhs and Rs.118.00 Lakhs respectively being additional loss allowances on doubtful debts on estimated basis considering the future recoverability due to emergence of COVID 19.
14. During the current quarter, the Company had subscribed to equity shares of MIL amounting to Rs. 800 lakhs on a right issue basis in pursuance of its offer letter dated September 25, 2020. Subsequent to the period ended September 30, 2020, MIL allotted 4,000,000 equity shares of face value of Rs. 10 each @ Rs. 20 per share (including securities premium amounting of Rs. 400 lakhs).
15. Previous period figures have been regrouped / reclassified wherever necessary, to conform with the current period's presentation.

Place: Kanpur
Dated: November 3, 2020



For JAGRAN PRAKASHAN LIMITED

Mahendra Mohan Gupta
Chairman and Managing Director

